

# Third-Party Sustainability Overview Report 2025

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# Our 2025 performance in figures



## Financial performance

| Revenues (M€) | EBIT Margin | Free Cash-Flow (M€) | Net debt / EBITDA |
|---------------|-------------|---------------------|-------------------|
| 5.456         | 9.5%        | 364                 | 1.0x              |



## Governance, ethics and transparency

|                                                             |      |
|-------------------------------------------------------------|------|
| Employees trained in ethics, competence and anti-corruption | 94%  |
| Of suppliers accepted the Indra Group's Code of Ethics      | 100% |
| Nº of cybersecurity incidents with critical impact          | 0    |



## Technology with impact

|                                               |       |
|-----------------------------------------------|-------|
| R&D investment over revenue (fiscal approach) | 8%    |
| Professionals dedicated to R&D                | +3,7k |
| Women on R&D activities                       | 32%   |

Nº3 worldwide in sustainability for the IT Services sector according to S&P Global CSA in 2024, Nº1 in 2021, 2022 y 2023

## S&P Dow Jones Indices

A Division of S&P Global



## Planet

|                                                |              |
|------------------------------------------------|--------------|
| 32%                                            | 88,4%        |
| Emission reduction per M€ Value Added vs. 2019 | Green energy |



## SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION  
BUSINESS AMBITION FOR 1.5°C

Our net-zero targets are validated by SBTi

| 2030                                                   | 2040                |
|--------------------------------------------------------|---------------------|
| -90% Scope 1 & 2<br>-55% scope 3<br>per M€ Value Added | 100% carbon neutral |



## People

62,396  
Group staff

## Diversity

|                |            |
|----------------|------------|
| 31%            | 2,3%       |
| Women on staff | Gender gap |

## Labor conditions

|                 |                                   |
|-----------------|-----------------------------------|
| 96%             | 93%                               |
| Full-time staff | Professionals with fixed contract |

## Clients

|                    |                             |
|--------------------|-----------------------------|
| 52                 | 86%                         |
| Net Promoter Score | Customer Satisfaction Score |

## Top Employer company in Spain 2025

### Among the leaders in sustainability



Top 5%

CSA  
S&P Global  
87/100 points  
Top 5%



FTSE4Good

Member

Ftse4Good  
4,1/5 points  
Top 11%



Top 5%

EcoVadis  
80/100 points



A list

CDP  
Climate Change  
(F-A scales)



Low ESG Risk

ESG Risk  
11,4 in  
0-100 scale

## Main inputs

### Human capital

- ✓ +62.700 professionals
- ✓ 31% women, +100 nationalities
- ✓ Recognized as Top Employer

### Technological capabilities

- ✓ 2nd Spanish company in the Horizon Europe 21-24
- ✓ 4.100 professionals in R&D
- ✓ Technological benchmark in key sectors

### Financial resources

- ✓ 437 M€ € in R&D (fiscal approach)
- ✓ 364 M€ Free Cash Flow
- ✓ +1.800 M€ in purchases of products and services

### Geographical scope

- ✓ Local presence in +50 countries
- ✓ Commercial activity in +140 countries
- ✓ 97% local professionals

### Partners and alliance

- ✓ +7.200 suppliers
- ✓ +1000 collaborations with research centers and universities
- ✓ +700K€ investment in social action

### Natural resources

- ✓ +187 K G J energy consumed
- ✓ 88,4% renewable energy at global level

## Value proposition

- Comprehensive offering of proprietary products with an **end-to-end approach**
- High degree of **specialization and sectorial knowledge**
- Offer with a high component of **technological innovation**
- Capabilities for the **integration of the physical and digital world**
- Sustainable technology** for all sectors of the economy
- Development of projects **all over the world**

## Business model: technology for the core operations of our clients all over the world

World leader of proprietary solutions in specific segments of the **Transport and Defence markets**



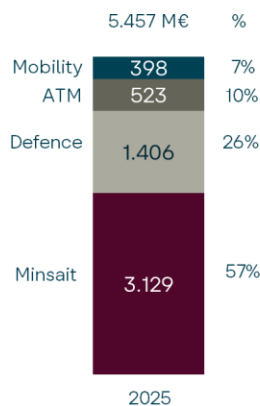
ATM



Mobility



Defence



### Digital Transformation and TI (Minsait)

Leading **digital transformation and IT consultancy** in **Spain and Latin America**



Public Administration



Industry & Consumption



Energy



Telco & Media



Financial Services

## Impact

### Employees

- 93% professionals with permanent contract
- 2,3% gender gap
- +15k new hires, 28% women
- Training for all professionals

### Planet And Climate Change

- Net-zero target validated by the SBTi
- 70% scope 1 and 2 emissions reduction and -42% scope 3 in 2024 vs 2019
- ~ 90% ISO 14001 centres (+500 seats)
- 94% hazardous waste recycled/recovered

### Clients and partners

- 47% of sales outside Spain
- 0 cybersecurity incidents with critical impact
- 97% suppliers evaluated with ESG criteria

### Local communities

- Contribution to the UN SDGs and to the 2030 Agenda through the offering
- 80% purchases from local providers
- +8K direct beneficiaries of initiatives with local communities

### Shareholders and investors

- 436 M€ net benefit
- 4,2% revenues aligned with the EU Climate Taxonomy





# 1. About this report

Indra Group is committed to the disclosure of decision-useful sustainability information in accordance with principles of transparency, integrity, and completeness, as established in the Group's Sustainability Policy and its Code of Ethics and Legal Compliance.

Within this framework, the 2025 Third-Party Sustainability Overview Report provides a synthesized and visual overview of the Group's strategy and performance across selected sustainability topics during the 2025 fiscal year.

Information concerning material sustainability matters referenced in this report is derived from the 2025 Consolidated Non-Financial Information Statement and Sustainability Information of Indra Sistemas, S.A. and its subsidiaries (henceforth the 2025 Sustainability Report). The 2025 Sustainability Report has been prepared in compliance with the Corporate Sustainability Reporting Directive [CSRD]<sup>1</sup> and the European Sustainability Reporting Standards [ESRS]<sup>2</sup>, and fulfills applicable regulatory requirements regarding non-financial reporting<sup>3</sup>. Furthermore, the Sustainability Report has undergone independent third-party assurance; details of the scope and conclusions of this verification are available in the Independent Verification Report section of the 2025 Sustainability Report.

This Report covers additional sustainability matters that are not addressed in the 2025 Sustainability Report. These matters may be considered non-material for Indra Group and/or fall outside the scope of the regulatory requirements governing the preparation of the Sustainability Report. Where relevant, the Group has sought to substantiate this information by referencing publicly available sources, including corporate policies and other Indra Group publications, which are accessible through the [Group's corporate website](#) and [Sustainability website](#).

For comprehensive information on Indra Group's material sustainability matters, readers are referred to the [2025 Sustainability Report](#). In the event of any discrepancy between this Report and the Spanish version of the 2025 Sustainability Report, the [Spanish version](#) of the 2025 Sustainability Report shall prevail.

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<sup>1</sup> Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting.

<sup>2</sup> Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards.

<sup>3</sup> Act 11/2018, amending the Spanish Code of Commerce; the consolidated text of the Spanish Companies Act, approved by Royal Legislative Decree 1 of 2 July 2010 and the Act on Auditing Accounts in matters of non-financial information and diversity.

## 2. Business model and sustainability

Indra Group is a business holding company that promotes technological advancement across the defense and security, air traffic management, and mobility sectors (under the Indra brand), as well as in information technologies (under the Minsait brand). The Group integrates sustainability criteria into its corporate strategy and applies these principles throughout the development of its products and services.

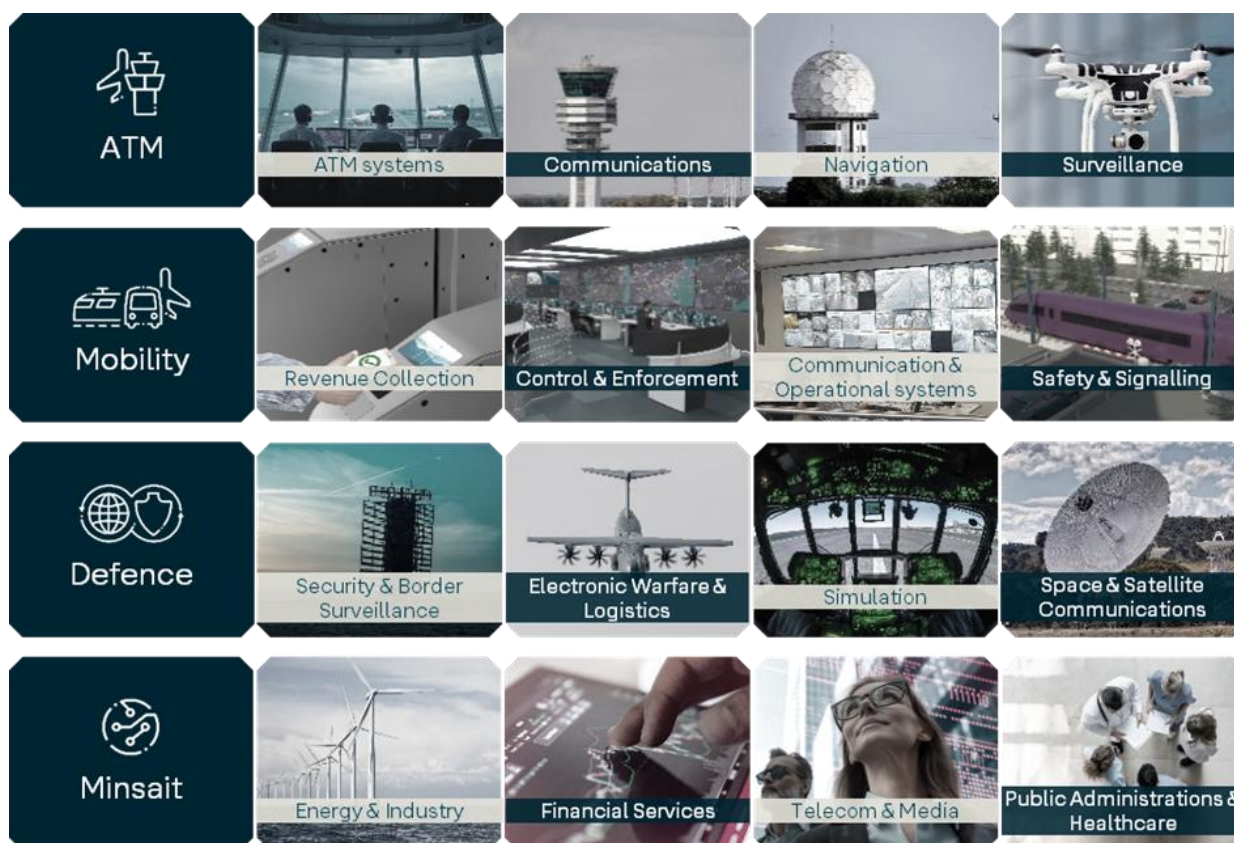
Indra Group's organizational structure comprises four technology-driven business units: Defense, Air Traffic, Mobility, and Minsait. While technology serves as the central axis of the Group's business model, each unit operates within distinct market dynamics and regulatory environments.

The Group's proprietary solutions in the Defense, Air Traffic, and Mobility markets are primarily directed toward government bodies and public administrations, with a business mix traditionally characterized by a higher proportion of hardware and electronic systems, alongside a growing demand for software-based and digital technologies. By contrast, Minsait, Indra Group's information technology business, delivers a value proposition focused mainly on private-sector clients, offering services and products designed to generate measurable value and societal impact through software solutions and digital transformation initiatives.

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**Indra Group is a leading international technology and consulting company with global revenues of €5,457 million in 2025**

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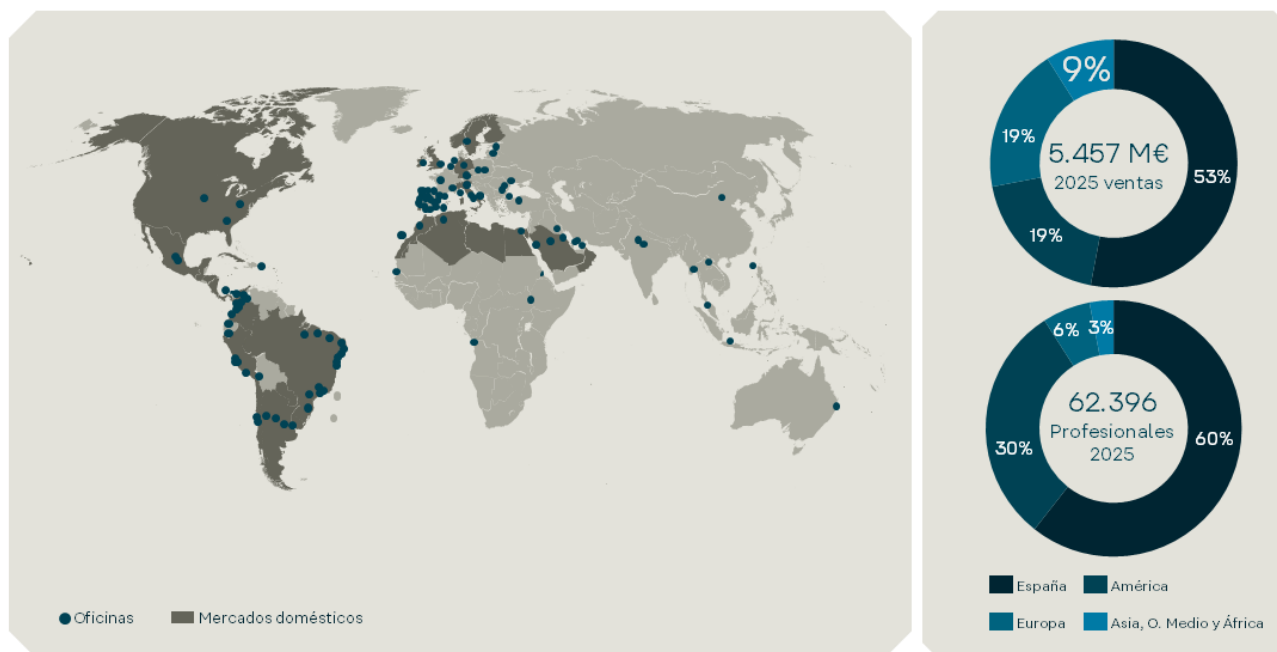


Refer to [2025 Sustainability Report](#) chapter 1.7. Strategy, business model and value chain for comprehensive details on Indra Group's business model.

## Indra Group's international presence

Indra Group operates as a globally integrated organization, with an established local presence in more than 50 countries and a workforce exceeding 60,000 professionals worldwide. The Group's commercial footprint extends further, with business activities spanning over 140 countries, reflecting its broad international reach and diversified market exposure.

Headquartered in Spain, Indra Group maintains a strong and sustained presence across Latin America and Europe, which, together with Spain, constitute the Group's core geographies in terms of workforce concentration and operational capacity.



## Leading the Future Strategic Plan

In February 2024, the Board of Directors approved the [2024-2026 Strategic Plan, Leading the Future](#). The Plan is structured around two time horizons: 2026 as a medium-term vision and 2030 as a long-term aspiration.

The Strategic Plan sets out the objective of positioning Indra Group as a reference multinational company in the Defense and Aerospace sectors, as well as in advanced digital technologies. To this end, the Plan establishes the following strategic priorities:

- 1 Accelerating the transition to become Spain's leading multidomain Defense company, acting as a global systems integrator and ecosystem coordinator in air and land programs, while developing a dedicated Space domain.
- 2 Positioning Indra Group as the global leader in Air Traffic Management (ATM), strengthening and scaling its presence in North America and the Asia-Pacific region.
- 3 Establishing Indra Group as the coordinator of the advanced technologies and digital services ecosystem in Europe and Latin America, fostering the development and deployment of leading digital technologies, including artificial intelligence, cloud solutions, and cybersecurity.
- 4 Strengthening Indra Group's brands to remain an employer of choice for high-value technological talent across its priority geographies.

For further information on Indra Group's business model, operating markets, and strategic positioning, reference is made to the [investor presentation](#) available on Indra Group's corporate website.

## 2.1. Sustainability model

## Sustainability governance

The Board of Directors, supported by the Sustainability Committee, is the highest-level governance body overseeing sustainability matters at Indra Group. The Group has established a governance framework that ensures the effective integration of sustainability into management processes and the consistent monitoring of performance.

### Sustainability Committee

In December 2019, the Board established the Sustainability Committee, which reports directly to it and operates under Board Regulations. The Committee oversees sustainability policies, action plans, and reporting principles, reviews performance and positions in relevant indices, and reports non-financial risks to the Auditing and Compliance Committee. It also supervises compliance with sustainability targets, including Science-Based carbon reduction targets and ESG-linked objectives tied to executive remuneration. Meeting at least five times per year, it supports the Board by proposing plans and ensuring alignment with the Group's strategy, while reinforcing accountability through ESG-linked incentives for senior management.

### ESG-related Committees

At the executive level, sustainability oversight is supported by dedicated committees, including the Diversity, International, Environment, and Procurement Committees, which cover key ESG areas such as diversity and inclusion, local ESG Plan implementation, environmental management, and sustainable supply chain governance.

### Chief Strategy Officer (CSO)

Operational responsibility for sustainability is led by the Chief Strategy Officer (CSO), who is also responsible for sustainability, is a member of the Management Committee, and reports regularly to both the Sustainability Committee and the Board of Directors. Appointed in 2019 and strengthened in 2023 through integration into the Management Board, the CSO combines responsibilities for strategy, M&A, and sustainability, facilitating the integration of ESG considerations into business decision-making and risk management, while ensuring alignment with corporate objectives cascaded from the CEO.

### Corporate Sustainability Unit

The Corporate Sustainability Unit supports the definition of emissions reduction and renewable energy targets, coordinates their implementation, oversees monitoring processes, and tracks ESG Plan KPIs in collaboration with other corporate functions, defining corrective actions when necessary to ensure progress against targets.

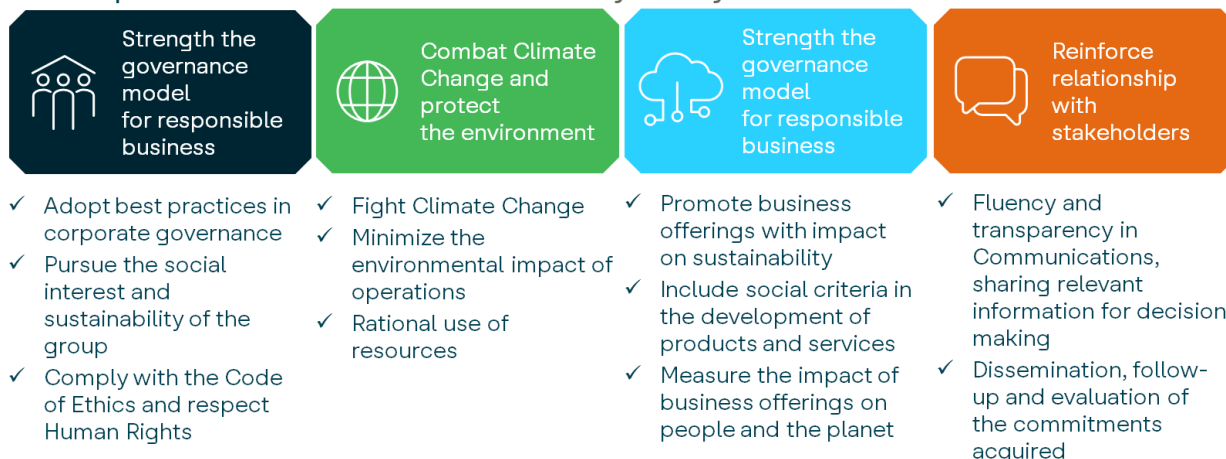


## Sustainability Policy

Indra Group's ongoing commitment to sustainable development and ethical business practices is reflected in its [Sustainability Policy](#), which was updated and approved by the Board of Directors in February 2024.

The Policy is grounded in the United Nations 2030 Agenda and its Sustainable Development Goals, and integrates leading international standards to address the expectations of the company's stakeholders.

### Principles of action of the Sustainability Policy



Indra Group's Sustainability Policy provides the foundation for how the company manages its environmental, social, and governance (ESG) commitments. Its purpose is to make sure ESG factors are fully integrated into everyday decision-making, the design of products and services, and the way the company interacts with its stakeholders.

Through this Policy, Indra Group commits to managing sustainability with a mindset of continuous improvement. By regularly reviewing its performance and setting new goals across all business areas, the company works to steadily reduce the most important sustainability-related risks and impacts, while also taking advantage of opportunities to create positive value for society and the environment.

The Sustainability Policy applies to all Indra Group companies around the world. It also extends to suppliers and business partners, following the guidelines set out in the Supplier Sustainability Policy.

Oversight of the Policy is carried out by the Sustainability Committee, which monitors progress, evaluates compliance with its principles and objectives, and reports its findings to the Board of Directors.

By applying this Policy, Indra Group reinforces its commitment to key international frameworks, including the UN International Bill of Human Rights, the Universal Declaration of Human Rights, the UN Global Compact Principles, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights.

## Indra Group's Sustainability Policy Drives the Company's ESG Performance and Shapes the 2024–2026 ESG Plan



## 2024-2026 ESG Plan

Indra Group continues to strengthen its position as a leader in sustainability through its [2024-2026 ESG Plan](#), integrated into the company's broader Strategic Plan. The Plan builds on the previous 2020-2023 Sustainability Master Plan and reinforces the Group's long-standing commitment to the United Nations Sustainable Development Goals (SDGs). This commitment is reflected in the initiatives approved by the Board of Directors in 2024.

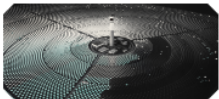
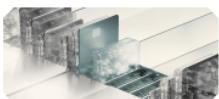
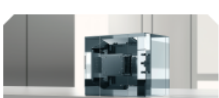
The 2024-2026 ESG Plan outlines the following key commitments:

|                                                                                      |                                                                                     |                                                                     |
|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| Accelerate progress on the decarbonization roadmap                                   | Set eco-design requirements to all new products                                     | Strengthen the role of governing bodies in overseeing ESG risks.    |
| Incorporate best practices for responsible artificial intelligence and data privacy. | Increase the representation of women in management and middle-management positions. | Enhance the sustainability performance of the Group's supply chain. |

The Plan sets out specific sustainability objectives and the initiatives designed to meet the commitments established in the Sustainability Policy. Developed on the basis of the Group's materiality assessment, it is organized around four strategic lines of action, which guide the management of material ESG matters and support the development of a strong sustainability culture across the organization.

Indra Group's 2024-2026 ESG Plan has a global scope. It applies to all activities, stages of the value chain, geographic regions, and stakeholder groups—except for targets defined for specific locations. The Plan spans a three-year period (2024-2026), with most milestones expected to be achieved by 2026.

Refer to [2025 Sustainability Report](#) chapter 1.9 Material impacts, risks and opportunities and their interaction with the strategy and business model and 1.10 Sustainability Master Plan for comprehensive details on Indra Group's sustainability model.

| 2024-26 Strategic Plan<br>pillars                                                                                                                                                                                                           | Sustainability objectives                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | KPIs                                                                                                                                                                                                                                                                                                                                                                                           | Related<br>SDGs                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p>Acting with<br/>integrity and<br/>transparency</p> <p><b>Governance &amp;<br/>business<br/>integrity</b></p>                                           | <p> Promote ethical behavior by professionals and ensure respect for human rights in all the Group's activities</p> <p> Structure, agenda and functioning of governance bodies following best practices</p> <p> Promote the selection of suppliers aligned with ESG priorities</p> <p> Integrate ESG objectives at the highest level and improve traceability and transparency of information</p>       | <ul style="list-style-type: none"> <li>Sustainability Report successfully adapted to the CSRD Directive</li> <li>90% of professionals trained in ethics and anti-corruption</li> <li>Human Rights Due Diligence adapted to the CSDDD Directive</li> <li>100% of critical suppliers with ESG assessment by 2026</li> <li>20% of critical suppliers trained in Sustainability by 2026</li> </ul> | <p></p> <p></p> <p></p>       |
|  <p>Contributing<br/>positively to<br/>the planet</p> <p><b>Planet &amp;<br/>climate action</b></p>                                                        | <p> To be carbon neutral in our own operations by 2030 and Net Zero throughout the value chain by 2040</p> <p> Reduce energy consumption at workplaces</p> <p> Recycle electrical and electronic waste, promoting circular economy</p> <p> Maximize efficiency in the Group's technological infrastructures with green IT strategies</p>                                                            | <ul style="list-style-type: none"> <li>Net Zero target approved by SBTi</li> <li>Emissions reduction 2026 vs 2019: -75% scope 1+2 in absolute value (tonCO<sub>2</sub>) and -45% scope 3 purchases from suppliers (tonCO<sub>2</sub>/€ revenue)</li> <li>90% global green energy by 2026</li> <li>Recycling of electrical and electronic waste in Spain &gt; 90%</li> </ul>                    | <p></p> <p></p> <p></p>    |
|  <p>Pioneering<br/>responsible<br/>products and<br/>services</p> <p><b>Responsible<br/>products &amp;<br/>services</b></p>                               | <p> Protect operations from the threats and risks of the digital world: cybersecurity and privacy</p> <p> Adopt eco-design criteria for all new products</p> <p> Ensure ethical and sustainable use of AI</p> <p> Amplify the positive impact of Indra's products and services with a special focus on Defense</p>                                                                              | <ul style="list-style-type: none"> <li>Implementation of the Information Security Plan '24-'26</li> <li>100% of design and product development engineers trained in eco-design by 2025</li> <li>Adopt eco-design criteria in 100% of new HW products designed from 2026 onwards</li> <li>Responsible Use of AI policy and supplier training</li> </ul>                                         | <p></p> <p></p> <p></p> |
|  <p>Attracting<br/>STEM talent<br/>and<br/>improving<br/>customer<br/>satisfaction</p> <p><b>Employees,<br/>clients &amp; other<br/>stakeholders</b></p> | <p> Improve employee satisfaction and promote their physical and emotional well-being with a focus on mental health</p> <p> Promote diversity as a value in the teams with a special focus on gender</p> <p> Improve customer satisfaction and communication and feedback channels</p> <p> Strengthen dialogue with stakeholders including analysts, shareholders and industry associations</p> | <ul style="list-style-type: none"> <li>Improve professional satisfaction levels by 2026 vs. 2023</li> <li>23% women at senior management level and 30% at management level by 2026</li> <li>Wage gap in worst performing geographies, max. +3p.p. vs. global by 2026</li> <li>80% of workforce in main geographies with ISO 45001 health and safety certification by 2026</li> </ul>           | <p></p> <p></p> <p></p> |

## The main actions of the 2024–2026 ESG Plan taken in 2025



### Governance & business integrity

- ✓ 96% of professionals trained in 2025 in ethics and anti-corruption
- ✓ ISO 37001 renewed in Italy, Spain, Brazil, Mexico, Peru and Colombia
- ✓ Board of Directors trained in human rights, climate change, and the Omnibus Package I
- ✓ 99% of critical suppliers with a complete ESG score. ESG criteria included in procurement processes
- ✓ 77% of buyers trained in Sustainability (and 80% in the case of Spain)
- ✓ 15% of critical suppliers trained in sustainability via the Global Compact



### Planet & climate action

- ✓ Indra Group's Net-Zero target approved by SBTi to achieve carbon neutrality by 2040
- ✓ -43.9% Scope 1 emissions; -77.5% Scope 2 emissions; and -46% Scope 3 emissions from purchases and goods and services per million euros of sales
- ✓ 68% green energy at the international level and 88% green energy globally.
- ✓ 3 new companies certified under ISO 14064: Sistemas Informáticos Abiertos, S.A.U.; Indra Sistemas México, S.A.; and Indra SI, S.A
- ✓ The Water Footprint of Indra Group's 3 highest-consumption sites is 1.03 hm<sup>3</sup>



### Responsible products & services

- ✓ Launch of 12 initiatives focused on the highest-risk areas. Zero critical gaps in 2025
- ✓ 95.1% of product design and development engineers trained in ecodesign
- ✓ In 2025, the ecodesign monitoring process was developed and approved
- ✓ Approval by the Board of Directors of the Responsible Use of Artificial Intelligence Policy and communication to all employees



### Employees, clients & other stakeholders

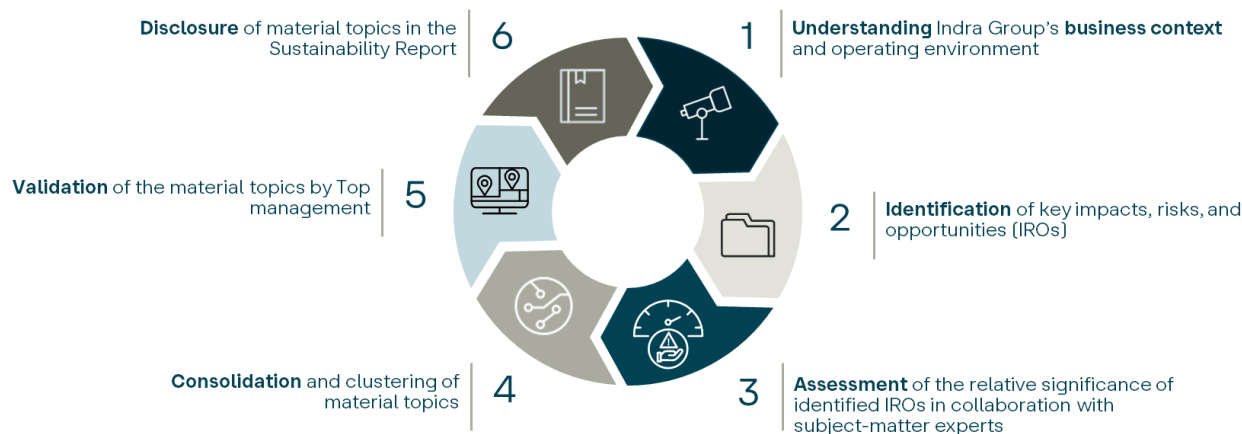
- ✓ Quarterly monitoring of turnover, with an average rate of 9.2% and 7.4% in Minsait Spain.
- ✓ 62% of professionals in the main geographies covered by ISO 45001 on Health and Safety
- ✓ Indra Group conducted webinars, workshops, and activities focused on physical and emotional well-being, including mental health.
- ✓ Achievement of a positive global eNPS (3) in the employee survey conducted.
- ✓ Achievement of an NPS of 52 in the customer satisfaction survey.

## 2.2. Double materiality assessment

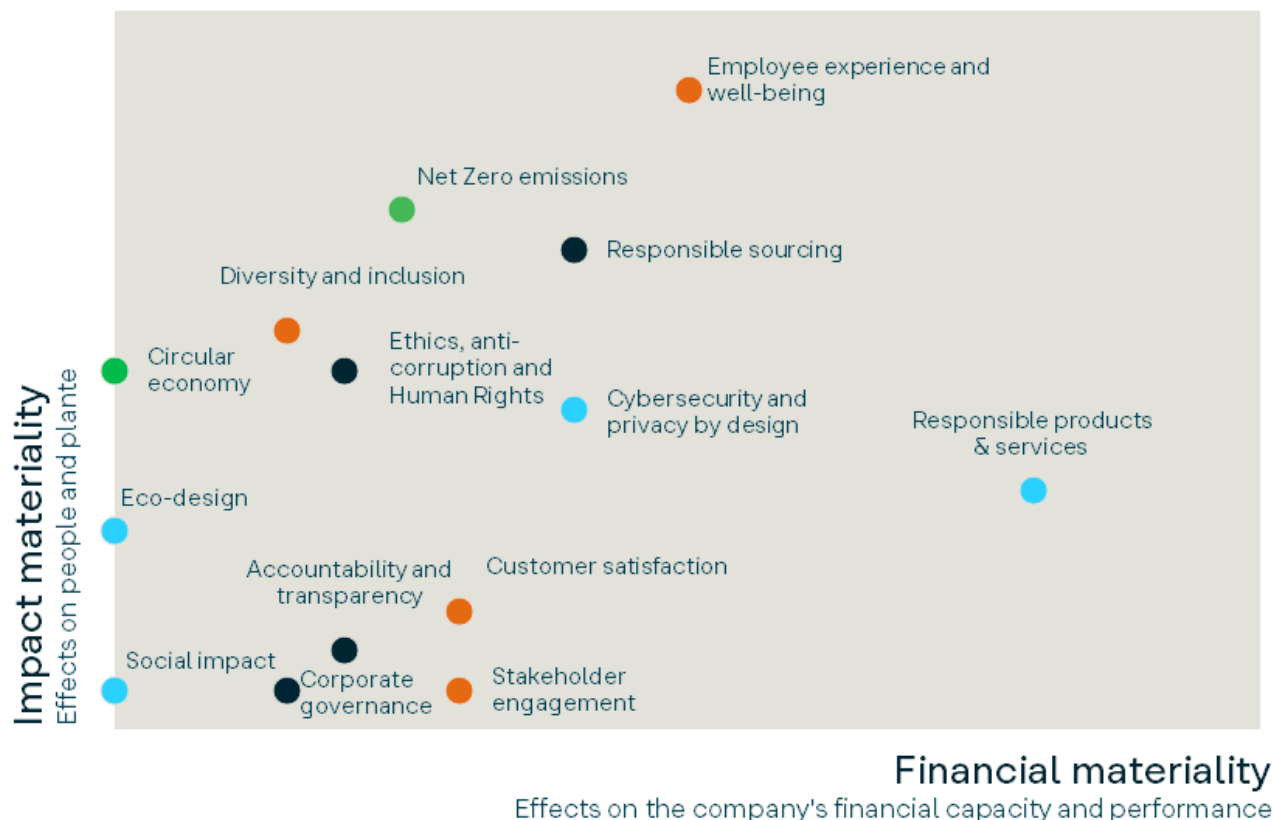
Indra Group conducts a materiality assessment on an annual basis to identify and prioritize the ESG issues that are most relevant to the organization and its stakeholders.

The assessment process is based on the principle of double materiality. The double materiality approach considers both the impacts of the Group's business activities on society and the environment, and the potential effects of environmental, social, and governance factors on Indra Group's business performance, financial position, risk profile, and long-term strategy.

The materiality assessment process is conducted in accordance with EFRAG guidance and the European Sustainability Reporting Standards (ESRS).



As a result of its materiality assessment, Indra Group identified and prioritized the following topics as material.



| ESG Plan 2024 - 2026                     |                                                                                                                                                                                    | Impact<br>materiality | Financial<br>materiality |
|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--------------------------|
| Employee experience and well-being       | Improve employee satisfaction through employee experience, training and professional development and promote their physical and emotional well-being with a focus on mental health | x                     | x                        |
| Responsible products & services          | Ensure ethical and sustainable use and contribute to progress and society challenges through innovative technological solutions.                                                   | x                     | x                        |
| Responsible sourcing                     | Promote the selection of suppliers aligned with ESG priorities.                                                                                                                    | x                     | x                        |
| Net Zero emissions                       | To be carbon neutral in our own operations by 2030 and Net-Zero throughout the value chain by 2040 and reduce energy consumption at workplaces.                                    | x                     | x                        |
| Cybersecurity and privacy by design      | Protect operations from the threats and risks of the digital world: cybersecurity and privacy.                                                                                     | x                     | x                        |
| Ethics, anti-corruption and Human Rights | Promote ethical behavior by professionals and ensure respect for human rights in all the Group's activities.                                                                       | x                     | x                        |
| Diversity and inclusion                  | Promote diversity as a value in the teams with a special focus on gender                                                                                                           | x                     | x                        |
| Circular economy                         | Promoting circular economy by recycle electrical and electronic waste and adopt ecodesign.                                                                                         | x                     |                          |
| Customer satisfaction                    | Improve customer satisfaction and communication and feedback channels                                                                                                              | x                     | x                        |
| Stakeholder engagement                   | Promote diversity as a value in the teams with a special focus on gender                                                                                                           | x                     | x                        |
| Accountability and transparency          | Integrate ESG objectives at the highest level and improve traceability and transparency of information.                                                                            | x                     | x                        |
| Ecodesign                                | Adopt ecodesign criteria for all new products.                                                                                                                                     | x                     |                          |
| Corporate governance                     | Structure, agenda and functioning of governance bodies following best practices.                                                                                                   | x                     | x                        |
| Social impact                            | Amplify the positive impact of Indra's products and services with a special focus on Defence.                                                                                      | x                     |                          |

**Legend:** ESG Plan 2024-2026 pillars

Governance & business integrity

Responsible products & services

Planet & climate action

Employees, clients & other stakeholders

Note: ESG Plan topics are represented in the materiality matrix based on the aggregated scores of the material impacts, risks, and opportunities (IROs) within each category, with additional weighting applied to Information Security and Ethics to reflect their critical importance.

For each material topic, Indra Group has established policies, action plans, objectives, and performance metrics, enabling effective integration into the Group's overall management framework. The Sustainability Report is structured into thematic sections aligned with these material topics.

The assessment is reviewed and approved by the Board of Directors and is subject to independent verification by a third-party assurance provider. The process and results of the materiality assessment are formally documented and disclosed through the Sustainability Report.

The results presented in this Report summarize the outcomes of the double materiality analysis, which have been consolidated and structured in line with Indra Group's ESG Plan 2024-2026.

Refer to [2025 Sustainability Report](#) chapter 1.9. Material impacts, risks and opportunities and their interaction with the strategy and business model and A.2. ESRS 2. List of material impacts, risks and opportunities for comprehensive details on the full methodology and the results of the materiality analysis based on impacts, risks and opportunities.





## 3. Governance & business integrity

### 3.1. Ethics and anti-corruption

Indra Group is committed to conducting all of its activities in full compliance with applicable laws and regulations across all areas of business and in every country in which it operates.

The Group maintains a strong commitment to fostering a robust culture of compliance and integrity. This culture is grounded in the principle of “doing the right thing” and applies to all Indra Group professionals, as well as to its partners, including representatives, suppliers, and other third parties that provide services to Indra or otherwise act on its behalf. All such parties are expected to comply with applicable legislation and adhere to the principles and values established by Indra Group.

Indra Group has implemented a comprehensive Compliance Model comprising a Criminal Risk Prevention Model and an Antitrust Risk Prevention Model. These frameworks are designed to promote a culture of compliance and to prevent activities that may breach legal or regulatory requirements within the scope of the Group’s business operations.

Oversight of the Compliance Model is entrusted to the Audit and Compliance Committee of the Board of Directors, which serves as the highest control body. The Compliance Unit is responsible for the implementation, coordination, and day-to-day operation of the Model.

The Compliance Unit designs, coordinates, and executes a set of measures and procedures aimed at preventing, detecting, and managing unethical conduct, criminal or ethical breaches, and irregularities or infringements related to competition and antitrust legislation at a global level.

The Compliance Unit reports directly and exclusively to the Audit and Compliance Committee and operates with full independence from the rest of the Group. Within international subsidiaries, the respective governing bodies act as the primary overseers of the local criminal and antitrust risk prevention models. Their responsibilities are carried out in accordance with the general principles and criteria established by the Audit and Compliance Committee to ensure consistent compliance governance across the Group.

On a monthly basis, the Compliance Unit informs the Audit and Compliance Committee of any critical matters, defined as conclusions arising from investigations that identify potential criminal or antitrust-related risks for the Group. Where appropriate, these matters are subsequently escalated to the Board of Directors.

#### Code of Ethics and Legal Compliance

Indra Group has adopted a [Code of Ethics and Legal Compliance](#) to reinforce its commitment to regulatory compliance and to maintain a robust control environment grounded in continuous improvement.

Indra Group’s Code of Ethics and Legal Compliance serves as a clear and authoritative reference framework, setting out the core operational principles and standards of conduct that are binding on all Group employees and business partners.

The Code represents the highest-level internal policy within the Group and is founded on core principles of integrity, compliance with the law, responsibility, and transparency. These principles guide all professional activities carried out by any individual or entity acting on behalf of Indra Group.

In line with these principles, the Group has defined specific Standards of Conduct addressing, among other areas, the rejection of corruption, bribery, and fraud; the protection of fair competition; the management of conflicts of interest; information security; equality and non-discrimination; and sustainability.

- Zero tolerance for corruption, bribery, and fraud.
- Conflicts of interest.
- Protection of free and fair competition.
- Information security, data privacy, and intellectual and industrial property protection.
- Sustainability.
- Equality and non-discrimination.
- Occupational health and workplace safety.
- Responsible and transparent economic and financial management.
- Foreign trade controls for defense material and dual-use products.
- Prevention of money laundering and the financing of terrorism.
- Ethical, transparent, and responsible use of Artificial Intelligence (AI).

The Code also reflects Indra Group's commitment to internationally recognized frameworks, including the United Nations Guiding Principles on Business and Human Rights, the International Bill of Human Rights, the principles and rights set forth in the International Labour Organization's Declaration, and the Ten Principles of the United Nations Global Compact.

## Indra Group's Compliance Models

Indra Group's Code of Ethics, Criminal Risk Prevention Model, Antitrust Risk Prevention Model, together with its internal policies and procedures, establish clear guidelines and control mechanisms. These are regularly implemented across the Group's various areas to minimize the risk of unlawful conduct by Indra Group professionals and business partners.

### Criminal risk prevention model

The Criminal Risk Prevention Model defines Indra Group's organizational framework for the prevention, management, and control of criminal risks. It includes the Criminal Risk Prevention Guide for Spain and the Criminal Risk Prevention Guide for International Subsidiaries, ensuring compliance with the applicable legal frameworks in each jurisdiction.

The Model applies to all Indra Group activities and to all relevant stakeholders, including shareholders, employees, contractors, customers, suppliers, and business partners. It also extends to representatives, suppliers, and other third parties acting on behalf of the Group.

The Model incorporates periodic procedures for the assessment and updating of controls, which are applied consistently across all geographies. The Compliance Unit oversees its implementation and reports on its status on a monthly basis to the Audit and Compliance Committee.

### Anti-Corruption

Indra Groups has an Anti-Corruption Policy. This Policy establishes the general principles governing the rejection of corruption and bribery, detailing prohibited conduct, applicable internal regulations, and key control processes designed to mitigate related risks. It also identifies the Direct Channel (Canal Directo) as the confidential and preferred mechanism for reporting concerns and potential breaches.

The Policy is consistent with the provisions of the Criminal Code, aligned with ISO 37001 (Anti-Bribery Management Systems), and fully compatible with the United Nations Convention against Corruption. It applies globally across Indra Group's operations.

Oversight of the Policy is carried out by the Compliance Unit through the Direct Channel and through internal and external audits. The results of this oversight are reported to the Audit and Compliance Committee.

Indra Group's Criminal Risk Prevention Model establishes a set of internal controls that are regularly implemented across the Group's departments to the prevention of bribery and corruption-related risks.

These controls are embedded in multiple internal policies and procedures applicable to key functional areas, including:

- **Procurement:** procedures for the screening and authorization of suppliers, defined approval chains for the issuance of purchase orders, and the management of issues related to politically exposed persons (PEPs) within the supplier base.
- **Corporate Transactions:** procedures governing corporate mergers, acquisitions, and similar transactions.
- **Commercial Activities:** procedures for the engagement of commercial consultants and strategic advisors.
- **Bidding Processes:** internal regulations of the Tendering and Procedures Committee, which oversees the control and monitoring of bids and temporary business consortia (UTES).
- **Strategy:** policies governing the authorization of donations and sponsorships.
- **Administration:** procedures regulating employee expenses, gifts and corporate hospitality.

In addition to these controls, Indra Group has implemented preventive mechanisms that include anti-corruption and anti-bribery training programs, as well as the publication and dissemination of relevant policies and procedures across the organization.

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## The Anti-Bribery Management System is certified under the ISO 37001 standard in Spain, Italy, Brazil, Colombia, Mexico and Peru.

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Indra Group has implemented an anti-bribery management system across its main geographic areas, certified under the ISO 37001 standard, to further strengthen governance and effective management of bribery risks. As part of this management system, the Group conducts regular bribery risk assessments and delivers targeted anti-bribery training to relevant personnel.

### Antitrust Law Risk Prevention Model

Indra Group's Antitrust Law Risk Prevention Model establishes Indra Group's specific compliance framework for the identification, prevention, management, and control of antitrust risks. It is designed to promote free and fair competition in all countries in which Indra Group operates.

The Model is supported by two dedicated guides: one applicable to Spain, the rest of the European Union, and Norway, and another applicable to all other international subsidiaries. Its objective is to ensure the effectiveness of controls aimed at minimizing the risk of anti-competitive practices by Indra Group professionals and collaborators, in full compliance with applicable legal requirements.

The Compliance Unit is the highest authority responsible for the implementation and oversight of both guides and reports on their application and effectiveness on a monthly basis to the Audit and Compliance Committee.

### Incident Investigation Procedure

Indra Group has established specific procedures for the prompt, independent, and objective investigation of incidents related to business conduct, including cases involving corruption and bribery. The process for investigating such irregularities is set out in the Direct Channel Management Protocol, which has been approved by the Audit and Compliance Committee.

The Protocol governs, among other aspects, the procedures for submitting inquiries and reports, the investigation process, whistleblower protection, the prohibition of retaliation against good faith whistleblowers, and, where applicable, the related disciplinary process.

Under this process, when a report of a breach or non-compliance is received, the initial step is to acknowledge receipt and provide the reporting person with information on their rights as a whistleblower. The reported matter is then assessed against the criteria defined in the Protocol to determine whether it should be accepted for investigation or dismissed and is formally recorded.

Where a report is accepted, an investigation file is opened, interviews are conducted as appropriate, and relevant evidence is collected. Investigations are conducted by the Compliance Unit, with the involvement of other functions when necessary based on their responsibilities or knowledge of applicable local legislation (e.g., Human Resources, Procurement, Information Security or international business areas).

Upon completion of the investigation, the Group adopts the appropriate disciplinary and remedial measures in accordance with its internal procedures and in full compliance with applicable laws and regulations.

In accordance with the Direct Channel Management Protocol, the Compliance Unit performs all investigative activities under the principles of impartiality, confidentiality and independence, and in compliance with the provisions of Indra Group's Compliance Model, which shall prevail in the event of any conflict with the Protocol.

## Culture and training

Indra Group continuously works to raise awareness of its Criminal and Antitrust Risk Prevention Models and its Code of Ethics and Legal Compliance among both employees and suppliers. As part of its efforts to promote a strong culture of compliance and support the effective identification and handling of potential breaches, the Compliance Unit carries out a range of initiatives, including in-person and online training sessions, monthly internal communications, annual compliance reporting, and participation in external forums and professional events.

### Ethics and compliance training

58,818

[No professionals]

Compliance training on issues of Ethics, Compliance and Competition is mandatory for all Indra Group employees and service providers. In its Code of Ethics, the Group provides for the Code's publication and distribution among its employees and service providers, all of whom will be properly informed of its scope and its mandatory nature. October 2025 saw the launch of the annual online course on Ethics and Compliance course aimed at all Indra Group employees at the international level.

In addition, over the course of the Compliance Unit engages in others training such as awareness-raising campaign, specific training sessions to director, the management teams and project and onboarding training for the employees of the companies acquired over the course of the financial year.

Annual global online Compliance training on ethics, antitrust, anti-corruption, anti-bribery, and the Compliance Model, mandatory for all employees worldwide

Targeted training on criminal and antitrust risks, focused on the main risks identified and tailored to roles and markets with higher exposure

Mandatory onboarding training on ethics, antitrust, and anti-corruption for all newly hired employees

Anti-corruption and anti-bribery training delivered within the framework of the ISO 37001 Anti-Bribery Management System

Antitrust training aligned with the UNE 19603 on management systems relating to free competition

Ongoing awareness-raising initiatives, including dedicated awareness campaigns, training sessions, external communications at industry forums, and regular internal communications



## Direct Channel

The Direct Channel is Indra Group's preferred confidential communication and reporting mechanism. It is available to directors, managers, employees, representatives, suppliers, and other third parties that provide services to or act on behalf of the Group—such as agents, intermediaries, and subcontractors—regardless of the country in which they operate, as well as to other stakeholder groups with a legitimate interest.

The Direct Channel enables all eligible parties to submit inquiries—anononymously if they so choose—regarding the interpretation and application of the Group's Code of Ethics and Legal Compliance and its implementing regulations. It also serves as a reporting channel for actual or suspected unlawful behavior, irregularities, or breaches related to the Code and its underlying rules.

The procedures followed by the Compliance Unit for the receipt, processing, investigation, and resolution of reports are set out in the Direct Channel Management Protocol, which forms part of Indra Group's internal regulations and is made available to all parties involved in a case. All actions undertaken by the Compliance Unit are governed by the principles of impartiality, confidentiality, and independence, and responses are provided within the timeframes established by applicable legislation.

The Board of Directors has appointed Indra Group's Chief Compliance Officer as Head of the Information System, of which the whistleblowing channel forms part. In turn, the Head of the Information System has designated members of the Compliance Unit to manage the Direct Channel, ensuring its effective and proper operation.

To promote awareness and effective use of the Direct Channel, information about the mechanism is included in mandatory training initiatives coordinated by the Compliance Unit. In addition, related information is regularly communicated to employees through internal announcements and content published on the Group's "Doing the Right Thing" blog on the corporate intranet.

| Type of irregularity                | Irregularities No of actual cases 2025 |
|-------------------------------------|----------------------------------------|
| Corruption or bribery               | 0                                      |
| Discrimination or Harassment        | 51                                     |
| Customer Privacy Data               | 0                                      |
| Conflicts of Interest               | 0                                      |
| Money Laundering or Insider trading | 0                                      |

Note: The table summarizes the materialized irregularities identified during the year from cases reported through the Direct Channel. Substantiated irregularities refer to cases in which Indra Group has implemented disciplinary or non-disciplinary measures.

Refer to [2025 Sustainability Report](#) chapter 8.1 Ethics and compliance for comprehensive details on Indra Group's ethics and anti-corruption model.

## 3.2. Financial and sustainability risk management

Risk anticipation, identification, and mitigation are embedded in Indra Group's corporate culture and applied consistently across the organization.

The Group seeks to ensure that all types of risk—strategic, operational, financial, social, governance, environmental, and compliance-related—are systematically identified, analyzed, evaluated, managed, and reported. This approach is based on uniform criteria and clearly defined thresholds and tolerance levels, enabling coherent and effective decision-making across the organization.

Indra Group's risk management framework is guided by a set of core operating principles that support value creation and long-term resilience: Value Preservation, Integrity, Consistency, Independence, Proactivity, Coherence, Information and Continuous Improvement.

## Risk Control and Management System

To ensure effective integration of risk management across the entire organization, Indra Group has implemented a comprehensive Risk Management and Control System. This system is promoted by the Board of Directors and Senior Management, and its effective application is the responsibility of all employees and managers across the Group, reinforcing a shared culture of risk awareness and accountability.

The objective of the Risk Management and Control System is to provide reasonable assurance regarding the achievement of Indra Group's strategic and operational objectives. To this end, risks are managed in a structured and systematic manner across divisions, processes, geographies, and corporate areas, ensuring that risk considerations are fully embedded in day-to-day operations and strategic decision-making.

The definition and formal approval of the Risk Management and Control System fall under the responsibility of the Board of Directors. Senior Management plays an active role in the design and implementation of the system, while oversight is exercised by the Auditing and Compliance Committee. In matters related to non-financial risks—including environmental, social, and governance aspects—the Committee is supported by the Sustainability Committee, ensuring appropriate expertise and alignment with sustainability priorities.

The main components of Indra Group's risk management process are outlined below.

|                         |                                                                                                                                                                                                                                                                |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Identification of risks | Identification of internal and external events affecting the company's objectives.                                                                                                                                                                             |
| Appraisal               | Identification of the potential causes and effects of risks in terms of the likelihood of their occurrence and impact.                                                                                                                                         |
| Monitoring              | Monitoring and coordination of sustainability risk indicators and controls impacting the company's objectives.                                                                                                                                                 |
| Response                | Selection of possible responses by the company's management.<br>Definition of actions to align risks with the company's risk acceptance and risk tolerances.                                                                                                   |
| Reporting               | Reporting of risk assessment, action plan, and monitoring conclusions to the company's risk governance bodies (senior management, the Risk Coordination Unit, the Auditing and Compliance Committee, the Sustainability Committee and the Board of Directors). |
| Continuous improvement  | Regular review of risk management and internal control processes to align them with internal and external circumstances, regulatory changes, and the Group's strategy.                                                                                         |

Indra Group's Risk Control and Management System is implemented through the [Risk Management and Control Policy](#), which establishes the core principles governing the Group's approach to risk management and internal control. This policy is updated annually to ensure ongoing relevance and effectiveness, with the most recent update approved in March 2026. It is published on the company's website for all stakeholders in three languages. It is also distributed via email to all employees.

In addition to the policy framework, the Group has developed a comprehensive set of risk management manuals and procedures. These include the Risk Management Manual, which defines the processes, methodologies, and criteria for the identification, assessment, and management of risks across Indra Group. Together, these documents support a consistent and systematic application of risk management practices throughout the organization.

The system is underpinned by a robust framework of internal rules covering the Group's main operational and corporate processes. Key reference documents include, among others, the Code of Ethics and Legal Compliance, Business Continuity Policies and Procedures, Procurement Policies and Procedures, the Sustainability Policy, the Tendering Committee Regulations, the Policy on Communication with Shareholders, Institutional Investors, Proxy Advisors, and Other Stakeholders, as well as the Project Management and Project Risk Management Methodology. The framework is further reinforced by established criteria governing financial, sustainability, and corporate reporting.

Indra Group has adopted a three lines model, which clearly defines responsibilities for risk ownership, oversight, and independent assurance across the organization.



The Risk Management and Control System covers all information included within the disclosure perimeter defined by Indra Group for its Sustainability Report. The system incorporates internal control mechanisms designed to ensure traceability between disclosed information, the Group's identified material matters, and the business risks relevant to sustainability topics, as well as the processes supporting sustainability-related disclosures.

The framework is regularly reviewed to maintain its effectiveness and relevance. As part of this process, the Internal Audit function periodically assesses the system to identify opportunities for improvement, taking into account changes such as expansions in the information perimeter, increased process automation, and developments in sustainability-related regulatory requirements. The system continues to be strengthened in line with the principles and guidance of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and encompasses its five key components.

Since 2020, Indra Group's Risk Management and Control System has been externally certified in accordance with the ISO 31000 standard by an external audit provider (AENOR). The certification is valid for three years and is subject to annual internal and external audits to assess the effectiveness of the system's core components and support continuous improvement. This certification process reinforces Indra Group's commitment to sustainability and resilience by enabling the systematic identification and management of risks and opportunities in an increasingly complex and dynamic global environment. AENOR's most recent audit did not include any recommendations and confirmed that the system is aligned with the Group's strategy, formally endorsing the consistent application of a risk-based management approach across business areas.

## The Risk Management System, externally certified under the ISO 31000 standard, places a special focus on ESG risk assessment

For further information on the description of the risks and the Risk Control and Management System, please see section 8 of the [Management Report](#) and section E of the [Annual Corporate Governance Report](#), both of which are available on the Group website.

## Integration of risk management culture

Based on the framework set out in the COSO Report entitled Enterprise Risk Management, Integrating with Strategy and Performance (ERM 2017)<sup>4</sup>, which particularly stresses the importance of culture and the principled approach, Indra Group integrates risk management concepts within its culture based on the following principles:

**Identification, assessment, monitoring and reporting of risks.** The operational and corporate areas are the key players when reviewing and updating the Group's risk catalogue and risk map, under the coordination of the Global Risk Unit. Indra Group identifies global risks through specific analyses of recognised sources, internal documents and interviews with risk officers and key employees, with a focus on emerging risks and those related to human rights and climate change. There are also formal committees engaged in identifying risks right from the bidding phase, documenting them in corporate tools and proposing mitigation measures throughout the project life cycle.

**Evaluation and monitoring.** Indra Group classifies risks based on probability and severity of impact, defining tolerance levels that determine the need for specific actions. Special attention is paid to "critical" risks, which are defined as those having a potential impact of more than €20 million on EBITDA. Committees are also established to monitor risks associated with the Group's operations. Mitigation measures are monitored, raising awareness of the importance of risk management.

**Reporting and oversight.** The Global Risk Unit advises on the definition of risk appetite and tolerance levels, which are overseen by the steering committee and approved by the Auditing and Compliance Committee and the Board of Directors. The Group's risk appetite is defined as the level of risk the organization is willing to assume in achieving its strategic objectives. This appetite is embedded in the corporate culture and serves as a guide for decision making, ensuring that initiatives, projects and operations are carried out within the acceptable limits established by Senior Management. Its definition is reviewed periodically to ensure alignment with the strategic, regulatory and market context. Both bodies oversee the risk map and periodic reviews of mitigation measures. The main risks associated with the Group's activities are detailed in Note 36 to the Consolidated Annual Accounts for Indra Sistemas, S.A. and its subsidiaries.

**Disclosure and training.** Corporate values, including risk management principles, are actively communicated to all employees through various internal channels. The Group's Risk Control and Management Policy is reviewed and updated annually, and it's latest version is communicated to all employees and made publicly available to ensure transparency and accessibility for all stakeholders. The Group identifies training needs annually. In 2025, programs were deployed in key areas such as people management, occupational risk prevention, cybersecurity, strategic partnerships, projects and tenders, tax management, ethics and regulatory compliance. Training on risk management methods and tools is provided to risk owners to ensure they have the necessary skills to perform their related duties. In 2025, specific training on risk management was also delivered to the Board of Directors addressing aspects of risk management, assessment methodology and company's main risks, including risk relating to sustainability.

**Recruitment and performance reviews.** Professional profiles, particularly for management positions, and annual performance evaluations are based on alignment with the Group's core values and incorporate risk management principles.

<sup>4</sup> COSO (Committee of Sponsoring Organizations of the Treadway) is a voluntary committee comprising representatives of five private-sector organisations in the US to give intellectual leadership to three interrelated themes: corporate risk management (ERM), internal control and the deterrence of fraud.



**Remuneration and financial incentives.** The remuneration system is aligned with risk management principles, incorporating safeguards to prevent the taking of excessive risks. The variable remuneration of the functions involved in risk management depends on the effective management, disclosure and integration of risks across the organisation.

Refer to [2025 Sustainability Report](#) chapters 1.6. Risk management and internal controls over sustainability reporting 8.2 Risk Management Culture or comprehensive details on Indra Group's financial and sustainability risk management.

## Risk criteria in products and services

As part of its risk management process, Indra Group systematically integrates risk-based criteria into the development of its products and services through a range of processes implemented across the organization.

- Mandatory risk assessment from the proposal and bid phase, including early-warning alerts for the monitoring of sustainability risks and environmental impacts.
- Application of a risk management methodology based on international standards, establishing the continuous identification, assessment, monitoring, and mitigation of risks as ongoing obligations throughout the entire project life cycle.
- Use of a corporate risk management tool for reporting by project teams and business units, enabling the identification of sustainability and financial risks, as well as operational, strategic, country, compliance, and geopolitical risks, among others.
- Availability of an information security incident management module for the reporting and monitoring of incidents and risks related to cybersecurity and data protection.
- Continuous monitoring of external risks, including those related to international trade, the supply chain, and environmental factors, with the aim of defining and implementing mitigation actions at project level.
- Mandatory assessment of strategic, financial, operational, and technological risks in investments in new products, together with periodic monitoring to enable early identification of both risks and opportunities and to appropriately manage potential impacts on stakeholders.
- Integration of eco-design criteria through the management of environmental impact and pollution risks during the design and redesign phases of new products.
- Application of the Quality Gates methodology, which includes audits conducted by the quality team to identify gaps and quality-related risks.
- Periodic monitoring carried out by the operations and control team, aimed at identifying risks that may affect project stakeholders.
- Regular reporting on project status by the different participants, to facilitate the identification, monitoring, and management of risks.

## Risk prioritization and main risk

Indra Group's risks are prioritized<sup>5</sup> based on the level of residual risk, which is calculated by combining the results of the impact and probability assessments for each risk. The main risks in each risk category and their level of priority are listed below:

<sup>5</sup> The level of residual risk is measured by combining a risk's probability with its impact on different areas. For the purposes of this report, a risk's impact in revenue terms was used: Priority 1 (over €100 million), Priority 2 (between €50 million and €100 million), Priority 3 (less than €50 million).



- **Strategic Risk.** This risk arises from the Group's strategic position in the environment in which it engages in its business, and it relates to the difficulty of meeting the objectives set out in the Strategic Plan. The most significant (priority 2) are those related to changing technology and the variation in prices of materials, services and labor, followed by (priority 3) the socio-political, economic and labor situation, price competition and regulatory changes.
- **Operational Risk.** This arises from potential threats associated with products and services, both from the point of view of preparing bids and negotiating contracts, and from their execution and delivery, all of which may result in a significant loss of profitability and cash flow. Such situations could affect the Group's reputation and commercial solvency in the sectors and regions in which the Group operates. The most significant (priority 1) are those associated with talent management, followed by (priority 2) those associated with supplier management, integrated project management and information security.
- **Financial Risk.** This results from alterations in the financial and assets and services markets that may affect the cost of the Group's business activities, including risk relating to exchange rates, liquidity and interest rates, in addition to the credit risk associated with a counterparty that may result in an economic or financial loss for the Group. The most significant (priority 3) are those associated with working capital management, foreign exchange rate fluctuations, interest rate fluctuations and credit.
- **Compliance Risk.** These are risks associated with the failure to comply with current legislation, and the regulations, standards and codes of conduct that govern a given activity, in all the markets where the Group operates. They primarily have to do with the prevention of criminal activity and fraud, and the legal obligations that arise from the activities the Group engages in. The most significant (priority 3) are those related to Tax, Corporate Governance, International Trade and Competence.

The principal risks that may affect Indra Group's ability to implement its strategy, including the potential materialization of those risks, are described in Section 8 of the [Management Report](#). This section covers both financial and non-financial risks, including those related to environmental, social, and governance (ESG) matters. Additional detailed information on these risks is also available in [7.4. Main business risks](#).

## Emerging risks

As part of the risk-management cycle described above, Indra Group includes a timeline that allows it to identify, assess and manage any risks that may have an impact on the business over the medium or long term and that may require specific mitigation or response measures.

Examples of the emerging risks identified by the Group includes the international trade risks, and the uses and regulation of artificial intelligence.

## International trade risks

### Description

Global trade is heavily influenced by ongoing geopolitical shifts, including rising military tensions and regional conflicts. Businesses worldwide must navigate growing operational uncertainty, driven by supply chain disruptions and the introduction of protectionist measures, such as import/export tariffs, local content requirements, government subsidies to favor domestic industries, trade restrictions or investment controls.

A prominent example of this trend is the recent evolution of U.S. foreign and economic policy. In an effort to reduce persistent trade deficits and strengthen domestic industrial capacity, the U.S. is actively renegotiating trade terms and pursuing new bilateral agreements.

In this context, the United States and the European Union reached a framework agreement on trade in 2025, intended to address tariff-related issues and stabilize transatlantic economic relations. However, this agreement remains a preliminary framework rather than a fully implemented or comprehensive trade deal, and its approval and implementation have faced delays. While the long-term impact on transatlantic trade relations is still unclear, the shift in U.S. policy has prompted European governments to reassess their strategies in trade, defense, and security.

### Impact on Indra Group

The changes in global trade policies and the realignment of global supply chains will potentially have a higher impact on strategic industries where Indra is present, such as Defense, ATM or advanced tech. This situation is continuously monitored by Indra Group, as it is still early to assess the specific long-term impact on each business segment.

Nevertheless, the Group expects any impact from global trade shifts to be limited in the short term and related to potential cost increases driven by inflation or supply chain disruptions. It therefore would not have a significant impact on the Group's global business.

In particular, the U.S. is defined as a key market for growth in Indra's Strategic Plan, therefore Indra must adapt to any new economic policy implemented in this country. Indra operates in the U.S. through its subsidiary companies in the ATM, Mobility and IT Services markets. Consequently, the Group faces the risk of having its products directly affected by the tariffs or trade restrictions imposed in this context, either by the U.S. or by other countries in response to them, or indirectly due to inflation and supply chain disruptions driven by the current geopolitical environment.

### Mitigating measures

In order to be able to adapt to any changes as they occur, Indra Group is:

- Monitoring the evolution of trade restrictions worldwide and ongoing negotiations between the U.S. and the EU to determine their impact on Indra's business.
- Assessing supply chain dependencies and identifying potential bottlenecks, particularly for large projects.
- Advancing the procurement of certain items with higher exposure to supply chain disruptions or tariff risks, based on projected demand from both contracted and pipeline projects.
- Operating closer to final customers, strengthening local presence in export markets or opening new production facilities to create new home markets (i. e. new manufacturing center of excellence in the U.S. for the ATM business).
- Analyzing the presence of legal provisions in existing and future contracts that could mitigate additional costs resulting from tariffs, inflation or delays due to supply chain disruptions.

## Democratization of Artificial Intelligence

## Description

In recent years, Artificial Intelligence has undergone significant advancements, leading to a growing number of applications across diverse business sectors and transforming how solutions are designed, delivered and consumed. This dynamic is lowering barriers to entry, enabling a broader range of companies to develop capabilities and use cases that were traditionally outsourced to specialized providers. As a result, clients may internalize certain services or opt for more standardized AI-based solutions offered at lower cost and with shorter deployment cycles, intensifying competitive pressure and reinforcing the need for continuous innovation and differentiation to maintain market position.

Moreover, the widespread adoption of AI is raising significant legal and regulatory uncertainty, particularly in areas such as ethics, information security, transparency and accountability, where technological development is progressing faster than established regulatory frameworks. Multiple countries are developing their own regulatory approaches, which is leading to a fragmented global regulatory landscape, with non-harmonized requirements across jurisdictions. Such fragmentation creates significant challenges for multinational companies like Indra, complicating consistent compliance and increasing the risk of non-compliance, potential sanctions, and operational restrictions in different markets where the company operates. This creates challenges for companies seeking to ensure compliance while integrating AI into their products and operations. Additionally, while AI adoption offers significant potential to improve operational efficiency and reduce costs, it is also leading to structural changes in business models and workforce requirements. This transformation may require substantial reskilling efforts and intensify competition for specialized AI talent, creating additional challenges for organizations. At the same time, the increased integration of AI solutions expands the cybersecurity attack surface and reduces response times, heightening exposure to potential threats. This reinforces the need to strengthen cybersecurity capabilities, as well as to develop robust business continuity and resilience plans to ensure sustained operations in the face of incidents or disruptions.

## Impact on Indra Group

There are several potential impacts that these risks could have on Indra Group:

- Impact on competitiveness: Indra Group is exposed to the risk of not developing or scaling AI capabilities at the pace required by the market, potentially affecting the ability to meet evolving client expectations and remain competitive in key sectors.
- Operational and technological impact: increased exposure to cybersecurity threats, data governance challenges and model-related risks (e.g., bias).
- Legal impact: Indra faces the risk of adapting its internal processes to comply with the different legal requirements in all the jurisdictions where the company operates, most notably the EU AI Act, and further regulations to be approved.
- Reputational impact: The Group provides solutions in sensitive areas such as healthcare, education, financial services and electoral processes, where unethical uses of AI could undermine the rights of users. In such cases, Indra faces reputational risks that threaten its ability to build and maintain relationships with its key stakeholders (employees, clients and investors).
- Labour impact: the integration of AI technologies may result in increased pressure on Indra to reskill its employees and attract specialized talent. If Indra fails to adapt to these changes, it can affect its productivity and employee engagement.

## Mitigating measures

Indra Group addresses AI-related risks through a comprehensive governance, compliance and capability-building framework:

- Capability training:

The Group promotes continuous upskilling in AI through professional development programs, including dedicated training for employees, the Board of Directors and Management Committee, ensuring that the Group's employees have the skills needed to adapt to the challenges of AI.

This commitment is reinforced by the scaling of AI capabilities across the organization, with the widespread adoption of AI copilot tools and intelligent agents in high-value and productivity-driven processes. The deployment of solutions such as Microsoft 365 Copilot supports the integration of AI into daily operations, enhancing efficiency, accelerating delivery times and enabling employees to focus on higher-value tasks, while fostering a cultural shift towards human-machine collaboration and continuous learning in AI-enabled environments.

- Evolution of Indra Groups's offering through the integration of AI capabilities:

The Group is continuously evolving its portfolio of AI-based solutions, proactively engaging with key clients to explore and implement use cases based on emerging AI capabilities, thereby strengthening

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its applied expertise and fostering a continuous learning approach.

In this context, Indra Group created in 2025 its dedicated business division IndraMind to strengthen its portfolio of AI-based solutions, with a cross-cutting approach across the civil and military markets in which it operates.

- Governance and Compliance:

The Group has established a robust AI governance framework, supported by the Responsible Artificial Intelligence Policy (approved by the Board in June 2025), ensuring that all AI solutions are designed, acquired and implemented in a responsible, transparent and secure manner, and in compliance with applicable regulations, such as the EU Artificial Intelligence Act and relevant privacy and data protection laws.

This framework is reinforced by Quality Management and AI Risk Management Procedures, which define processes to continuously identify, assess and monitor legal, ethical, technical and operational risks associated with AI systems, including model drift or performance degradation. These processes are supported by ISO 31000 certification (extended to data, AI and cybersecurity) and ongoing progress towards ISO 42001 certification for AI Management Systems, strengthening the Group's ability to address emerging technological risks.

In line with the UN Guiding Principles, the Group also commits through its Human Rights Policy to assessing the human rights impact of sensitive AI systems and ensuring their controlled, secure and lawful use.

Accountability and stakeholder protection are reinforced through formal mechanisms that allow users and affected third parties to contest AI-driven outcomes. These mechanisms are supported by complaint management channels and structured procedures governing communication with authorities, users and suppliers, as well as the selection, supervision and auditing of third-party providers involved in AI systems.

Finally, the governance and compliance framework is supported by experts in responsible AI and legal professionals specialized in data protection (e.g. GDPR) and AI regulation (e.g. the AI Act), ensuring ongoing regulatory compliance and the application of best practices in the development and deployment of AI solutions.

### 3.3. Political influence and lobbying activities

Indra Group actively engages with industry associations and multi-stakeholder organizations in areas relevant to its business activities, including technology regulation, artificial intelligence, cybersecurity, defense, public procurement, and sustainability policies. This participation supports the Group's contribution to public policy dialogue and industry development.

The Group maintains relationships with a broad range of associations and foundations to support several strategic objectives, including:

|                                                                     |                                                          |                                                          |
|---------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| Contributing to the development of its economic and social strategy | Enhancing external visibility and market positioning     | Strengthening corporate reputation and stakeholder trust |
| Promoting open innovation through collaborative projects            | Supporting sustainable development and local communities |                                                          |

Through this engagement, Indra Group contributes to industry standardization efforts, facilitates knowledge-sharing among members, participates in sector events, and reinforces its positioning as a leading technology company.

#### Governance of Donations, Sponsorships and Memberships

Indra Group has established formal policies and procedures governing:

- Donations and sponsorships
- Membership in foundations, associations, and similar organizations
- Financial and in-kind contributions to such entities

These procedures define the requirements for requesting, approving (based on defined thresholds), and recording all contributions. They also regulate the process for joining external organizations and managing associated contributions.

The governance framework is designed to ensure alignment with the Group's ethical principles and compliance commitments, while mitigating risks related to corruption and bribery, conflicts of interest and anti-competitive practices.

#### Transparency in Public Policy Engagement

In line with its commitment to transparency and responsible contribution practices, Indra Group discloses information on its industry engagement activities, which are reported in the table below (EUR thousand).

|                                                                              | 2022         | 2023         | 2024         | 2025         |
|------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|
| <b>Contributions (€ thousand)</b>                                            |              |              |              |              |
| Lobbying, interest representation or similar                                 | 0            | 0            | 0            | 0            |
| Local, regional or national political campaigns / organizations / candidates | 0            | 0            | 0            | 0            |
| Trade associations or tax-exempt groups                                      | 1,557        | 1,971        | 2,337        | 2,321        |
| Other                                                                        | 0            | 0            | 0            | 0            |
| <b>Total contributions and other spending</b>                                | <b>1,557</b> | <b>1,971</b> | <b>2,337</b> | <b>2,321</b> |



## Public Policy Engagement and Political Contributions

Indra Group maintains a strict commitment to ethical conduct and transparency in public policy engagement. The Group does not make political contributions, either financial or in kind, as established in its global Code of Ethics.

Public policy engagement is conducted indirectly through industry associations and foundations, which act as independent intermediaries and operate within established legal frameworks. Through these channels, Indra Group contributes to sector dialogue while ensuring compliance and avoiding undue influence.

All activities are governed by internal policies and controls designed to uphold ethical standards and mitigate risks related to corruption, conflicts of interest, and improper influence.

Refer to [2025 Sustainability Report](#) chapters 8.4 Political influence and lobbying activities or comprehensive details on Indra Group's public policy engagement, lobbying activities, and associated contributions.

### Alignment with Trade Associations on Climate and Human Rights

Indra Group ensures that its participation in trade associations and indirect lobbying activities is aligned with the objectives of the Paris Agreement and internationally recognized human rights standards. A formal review and monitoring process assesses alignment and identifies potential misalignments or controversies. This process is governed by internal regulations that establish clear procedures, accountability, and remediation measures, including engagement, escalation, or reconsideration of memberships where necessary. The framework applies to all indirect advocacy activities and could be extended to any future direct lobbying.

## 4. Planet & climate action

### 4.1. Environmental management

Indra Group aims to contribute to sustainable development through technology integrating its environmental commitment into its own operations and its technological solutions.

As part of its principles for action, the Sustainability Policy sets out a commitment to combat climate change and protect the environment by incorporating circular economy principles through rational use of resources and responsible management of waste and products at the end of their useful life. Based on this pledge, the Environmental and Energy Policy outlined below describes the Group's specific action principles for resource efficiency and the circular economy, including ecodesign approaches and appropriate waste management. Both policies are aligned with the goals of the Paris Agreement and the United Nations 2030 Agenda for Sustainable Development.

The [Environmental and Energy Policy](#) establishes the basic principles and general framework for overseeing the environmental and energy management practices in the Group's business model, in compliance with the ISO 14001 and ISO 50001 international standards. Its purpose is to ensure responsible, sustainable practices embedding environmental protection and energy efficiency in all the Group's operations.

- Establishing a responsible environmental management model in the Group.
- Preventing, minimizing and mitigating the Group's impact on the environment.
- Combatting climate change through actions aligned with the Paris Agreement by advancing the Group's transition to a low-carbon economy, effectively managing physical and transition risks and promoting adaptation and opportunities.
- Promoting responsible energy use by integrating efficiency in its operations and decision-making process and promoting energy saving and renewable energies.
- Promoting the development of technologies and products with a positive impact on the environment and applying circular economy and ecodesign principles to its products.
- Improving environmental and energy performance in all areas of the Group and its value chain.

The Environmental and Energy Policy is approved by the Board of Directors. The Sustainability Committee is responsible for monitoring and supervising the objectives and principles of this policy and for reporting its conclusions to the Board of Directors.

The Sustainability and Environment Department is responsible for managing environmental due diligence, with the participation of the corporate areas involved and those responsible for promoting, coordinating, measuring and reporting, both globally and locally, the development and application of this policy.

## Environmental Management System

Indra Group's Environmental and Energy Policy is implemented through an integrated Environmental and Energy Management System, certified in accordance with ISO 14001 and ISO 50001, and aligned with the European Union's Eco-Management and Audit Scheme (EMAS). This system is subject to annual external audits conducted by an external audit provider (AENOR) and provides a common, consistent, and integrated framework applicable across the Group's organizations. It enables the ongoing monitoring and continuous improvement of environmental and energy performance.

The Group currently holds the following environmental certifications:

- Eco-Management and Audit Scheme (EMAS). The Environmental Management System at Indra Group's corporate headquarters is certified under this scheme.
- ISO 14001-2015 standard. This standard spans the activities carried out by Indra Group at its 35 certified sites, including both production facilities and offices. This certification requires high standards in a number of environmental areas such as carbon emissions, energy consumption, waste management, recycling, water use and employee awareness.
- ISO 50001 standard. Indra Group's corporate headquarters in Alcobendas and two of Spain's most energy-intensive facilities, La Grela [Galicia] and Bembibre [León], are certified under this standard, which is designed to help assess new energy-efficiency technologies and decide which to prioritise, as well as to enhance energy efficiency, usage and consumption.

## 96% of employees in Spain work at locations certified under the ISO 14001 environmental standard

In addition to ISO 14001 and ISO 50001 certifications, Indra Group carries out internal environmental audits in line with its environmental management procedures. These audits are conducted on a rolling three-year cycle and cover all sites certified under the ISO 14001 standard, supporting continuous oversight and risk-based environmental management.

To ensure effective environmental risk management at operational sites not covered by environmental certification schemes, the Group conducts a specific environmental risk analysis audit at locations with more than 500 workstations. In 2025, this assessment was performed at Paradigma sites in Alcorcón Spain and Indra Philippines INC site in Pasig, Philippines .

In 2025, Indra Group continued to strengthen and expand the scope of its Environmental Management System, approaching the 80% coverage target set for the prior year. Progress was driven by a structured expansion of the system to ensure coverage of key operations, alongside the disciplined integration of newly incorporated companies in a manner consistent with the Group's environmental management standards.

- First, the Environmental Management System perimeter was expanded to include Indra Espacio S.L.U. company created in 2024, thereby increasing the share of operations managed under a common environmental framework.
- Also, in Brazil, the scope was updated through the inclusion of the three sites, replacing the São Paulo facility closed in 2024 and maintaining effective coverage of the Group's principal operational in the country.
- For companies acquired in 2025—such as Hispasat—the Group worked in a coordinated manner throughout the integration process to preserve existing certified environmental management systems, ensuring that operations continued to be conducted under formally defined and externally verified environmental management practices.
- Finally, the scope of the Environmental Management System includes certain systems that, due to the specific characteristics of some Group companies, are managed independently from the Global System, including Park Air, Deuser, Deimos, Australia, and Smart Paper. Despite this decentralized management, Indra Group ensures that all these systems comply with the highest environmental standards defined at Group level.

As part of its strategic plan, Indra Group is strengthening its production capacity through the expansion of its industrial footprint. Within this context, several strategic industrial facilities were incorporated into the Group's portfolio in 2025, most notably the Tallerón facility located in Gijón (Asturias). The increase in the number of industrial sites has influenced the scope and coverage of the Environmental Management System.

Looking ahead to 2026, Indra Group aims to expand environmental risk management in line with ISO 14001 to cover more than 90% of new sites mentioned above. To strengthen accountability and execution, achievement of this objective has been embedded as a performance indicator within the Variable Annual Remuneration as described in [Annual Report on Director Remuneration of Listed Companies](#).

## Employees' environmental training and awareness

Indra Group continuously strives to raise awareness of environmental and sustainability matters.

Under the policy implemented in 2021, the Group provides training on these matters, including environmental management and climate change, as part of the onboarding process for new team members. It also takes advantage of specific circumstances, such as International Climate Action Day and European Mobility Week in 2025, to raise employee awareness. In this way, the Group ensures that its employees are familiar with the 2024–2026 ESG Plan goals and the Group's environmental action principles.

Along these lines, as part of the 2024–2026 ESG Plan, Indra Group has pledged to train all its product design and development engineers in ecodesign. This takes the form of a training programme comprising different content and dedication levels, depending on employees' needs and roles. The purpose of the programme is to promote circular economy principles and ecodesign in products. The training covers a range of topics, including the environmental impact of products (water and energy consumption, waste, hazardous substances), the product life cycle and ecodesign principles. In 2025, 93.4% of design and product development engineers received training in ecodesign.

Refer to [2025 Sustainability Report](#) chapter Policies related to resource use and circular economy and Environmental and Energy Management System for comprehensive details on Indra Group's environmental management model.

## Energy

Indra Group recognizes energy efficiency and the promotion of renewable energy as key levers in addressing climate change. Accordingly, its Environmental and Energy Policy establishes responsible energy use as a core guiding principle, reflecting the Group's commitment to environmental protection and climate action.

This principle is implemented through initiatives aimed at improving energy efficiency across operations and decision-making processes, as well as promoting energy savings and the increased use of renewable energy sources. These commitments are further reinforced in Indra Group's 2024–2026 ESG Plan and Transition Plan, which outline specific actions to enhance energy performance and increase the procurement of electricity from renewable sources.

Together, these initiatives seek to reduce both direct and indirect greenhouse gas emissions associated with energy consumption, corresponding to Scope 1 and Scope 2 emissions under the Greenhouse Gas (GHG) Protocol.

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**Indra Group has integrated ISO 50001-based energy management  
into its Environmental Management System**

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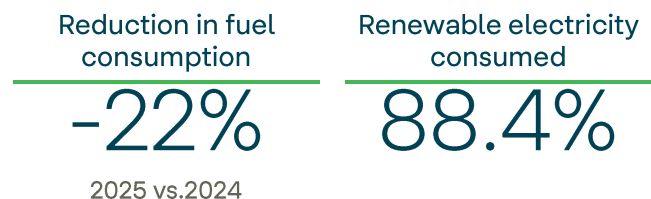
With respect to energy efficiency, Indra Group monitors and assesses its energy consumption to improve operational performance. This includes the implementation of energy-saving measures and action plans, as well as the promotion of energy-efficient.

Within this framework, Indra Group systematically monitors and manages energy use and consumption through its Environmental Management System. To improve energy efficiency across its facilities, the Group implements a range of technical and operational measures, including:

- Application of models to real-time consumption data to develop energy demand forecasts.
- The definition of quantitative energy consumption and savings targets tailored to each facility.
- Daily adjustment of control systems based on operational conditions and weather-related variables.
- Performance monitoring of key equipment, complemented by energy audits conducted in line with Royal Decree 56/2016.

As part of this continuous improvement process, opportunities for efficiency gains and cost savings are identified through the Energy Control Centre. Identified actions are subsequently implemented at facility level by specialized technicians and may include equipment upgrades or replacements, infrastructure improvements, and the deployment of on-site renewable energy solutions. In 2025, an on-site power generation facility was commissioned at the Nave Lean center, while the generator at the Simulation Center was decommissioned, reflecting ongoing efforts to optimize energy performance and reduce environmental impacts.

In parallel, increasing the procurement of renewable energy is a key objective under Indra Group's ESG Plan. The Group has set a target to raise the share of green energy purchases to 90% globally by 2026, reinforcing its commitment to reducing the environmental impact associated with energy consumption.



Since 2019, Indra Group has steadily increased the share of renewable electricity used across its global operations, reaching 88.4% in 2025. Several countries achieved full coverage with 100% renewable electricity consumption, including Italy, Brazil, and Peru. These were followed by Spain, where renewable electricity accounted for 91% of total consumption. In addition, the Group continued to expand its use of renewable energy in other key markets, including Germany (52%), Australia (58%), the United States (97%), Portugal (50%), and the United Kingdom (34%).

Indra Group's total energy consumption increased mainly as a result of inorganic growth. In 2025, the incorporation of 14 new facilities—predominantly industrial sites—accounted for approximately 10% of the Group's total energy use. This increase reflects the Group's strategic focus on industrialization and the expansion of capabilities in the defense and air traffic management (ATM) sectors. Energy consumption remains concentrated in a limited number of locations. The corporate headquarters in Alcobendas and the industrial sites in Torrejón de Ardoz and Aranjuez (Madrid, Spain) together represent more than 50% of the Group's total energy consumption. While overall energy use across the portfolio is decreasing, these three sites recorded an increase of near to 10%. This rise is primarily attributable to the consolidation of activities under the Facilities Optimization Plan. Additional energy demand was also driven by site adaptation works and the installation of new industrial equipment aligned with the Group's industrialization strategy.

Electricity accounts for approximately 90% of Indra Group's total energy consumption, of which 88.4% is sourced from renewable energy. In addition, the commissioning of a new transformer substation at the Simulation Center in Coslada (Spain) has enabled a reduction in fossil fuel consumption, supporting the Group's decarbonization objectives. During the year, the share of renewable energy consumption in Spain declined as a percentage due to the addition of new workplaces. Nevertheless, total renewable energy consumption continued to increase in absolute terms, reflecting the Group's ongoing commitment to expanding the use of renewable energy across its operations.

Refer to [2025 Sustainability Report](#) chapter 3.4 Energy consumption for comprehensive details on Indra Group's energy efficiency programs and energy consumption.



## Water

As part of its environmental management, Indra Group integrates water consumption and wastewater discharge. The efficient management of water consumption is particularly relevant given that climate change is expected to exacerbate water stress.

The principles of action set out in the Group's Environmental and Energy Policy include engage in rational water management, especially in water-stressed areas in our own operations and value chain, promoting sustainable water use based on long-term protection through water use efficiency and recycling, prevention and reduction of water pollution, and reduction of water withdrawals and discharges.

This is why the Group monitors, manages and sets targets for minimizing the consumption of water, especially at certain sites located in water-stressed areas, and within the framework of its Environmental Management System.

As far as wastewater is concerned, Indra Group's impact in terms of wastewater discharges and the quality of this wastewater is not judged to be significant, since water is primarily used for human consumption and for cleaning Indra Group premises, and since our sites are mainly located in urban and industrial areas with municipal sewage systems.

At locations where a higher risk has been identified, water quality controls are carried out in accordance with local regulations as part of the controls performed under Indra Group's Environmental Management System. Additionally, measures are also taken to improve the quality of the water discharged, such as by installing separators and decanters or performing routine cleaning.

As part of its commitment to continuous improvement, Indra Group aims to strengthen its water management. Under the ESG Plan 2024-2026, Indra Group launched Water Footprint calculation as an environmental indicator of water use across the value chain.

In 2025, Indra Group made progress towards this objective through a pilot project to calculate the Water Footprint in its three highest-consumption sites, with the aim of defining the methodology that will be applied in 2026 to cover the entire organization. This work will support a more detailed understanding of water use and consumption across its sites and processes, enabling the identification of efficiency opportunities improvements and the deployment of more effective water-saving measures and targets.

This pilot carried out in 2025 was complemented by a hydro-efficiency studies at each site, which helped identify areas with the greatest potential for improvement and provided a detailed assessment of resource use and opportunities for water efficiency improvements.

This work has laid the foundation for the 2026-2030 Sustainable Water Management Plan. The Plan establishes the roadmap to reduce water consumption, improve efficiency, and promote the responsible use of water across all facilities, incorporating specific measures and planned objectives.

Based on the Sustainable Water Management Plan, the Group has set a specific objective for 2026: to implement efficiency measures at its three highest water-consumption sites. The objective aims to reduce direct water consumption through targeted actions that improve operational efficiency and strengthen monitoring, using water-saving mechanisms such as installing sub-meters, implementing soil-moisture sensors for irrigation management, and replacing equipment with optimization potential with more efficient alternatives. Progress in the implementation of these measures is regularly tracked to drive continuous improvement in water management performance.

To support the implementation of the Plan, the Water Management Office has been created. This body is responsible for assessing water efficiency, driving and supervising savings measures, allocating resources, setting reduction targets, and raising awareness among employees to ensure responsible use of the resource.

## Waste

Indra Group is committed to advancing the circular economy and to recycling and/or reusing all waste generated across its operations, as part of its broader environmental and sustainability strategy.

This commitment is embedded in the Group's Sustainability Policy, which establishes, among its core principles for action, the objective of combating climate change and protecting the environment by incorporating circular economy principles, promoting the rational use of resources, and ensuring the responsible management of waste and products at the end of their useful life.

These principles are further developed through the [Environmental and Energy Policy](#), which sets out the Group's specific environmental action guidelines related to resource efficiency and the circular economy. Within this framework, the policy promotes the integration of eco-design principles and proper waste management practices, reinforcing a systematic approach to minimizing environmental impacts throughout the life cycle of products and operations.

Non-hazardous  
waste

96%

Hazardous waste

4%

Within its principles for action, the Environmental and Energy Policy explicitly addresses responsible waste management through a prevention-focused approach aligned with circular economy principles.

- In particular, the policy establishes the application of the waste hierarchy, prioritizing actions aimed at preventing waste generation and reducing the environmental impacts associated with waste management strategies. This approach gives precedence to prevention, preparation for reuse, recycling, and other recovery options, while considering disposal and landfilling only as measures of last resort.
- In addition, the policy emphasizes the avoidance and minimization of waste, promoting the reduction of waste generation by prioritizing reduction and reuse strategies over waste disposal. This framework supports more efficient resource use and contributes to minimizing environmental impacts across the Group's operations.

## 69.6% of waste generated by Indra Group is recycled

Waste generation is monitored by the Sustainability and Environment Department through the Group's Environmental Management System, which tracks both hazardous and non-hazardous waste, as well as the treatment methods applied, including recycling, incineration, and landfill disposal.

Within this framework, the Group conducts regular internal and external audits of waste management practices at certified facilities. Based on the results of these audits and ongoing monitoring of waste generation, Indra Group defines objectives aimed at minimizing waste, improving waste segregation, and increasing recycling rates. These objectives are supported by specific action plans and targeted investments to enhance waste management practices at its facilities.

Information on waste treatment methods, including waste sent to landfill, and the quantities generated is reported by authorized waste management providers. As part of the Group's environmental control framework, the full traceability of waste management is audited as a specific component of the environmental audit process. This review covers all relevant documentation associated with waste management, including contracts with waste managers, waste documentation records, and final treatment certificates.

All hazardous and non-hazardous waste is handled by authorized waste managers, in full compliance with applicable local environmental regulations. Indra Group seeks to recover all waste generated and, where technically and operationally feasible, to maximize reuse and recycling. To support this objective, the Group prioritizes the engagement of local waste management providers, contributing to higher recovery and recycling rates.

## WEEE Recycling

Indra Group's Circular Economy Action Plan (2024–2026), aligned with the Environmental and Energy Policy and the ESG Plan, focuses on improving the recycling and recovery of waste electrical and electronic equipment (WEEE), the Group's most material waste stream.

Key actions include embedding minimum recovery requirements in contracts with WEEE management providers and improving waste traceability. The plan supports the application of the waste hierarchy across operations in Spain and key international geographies.

The Group set a target to achieve a 90% WEEE recycling rate in Spain by 2026, from a baseline of 82% in 2023. Progress reached 89% in 2024 and increased to 96% in 2025, exceeding the target ahead of schedule. Performance is monitored through the Environmental Management System using data reported by authorized waste managers.

Refer to [2025 Sustainability Report](#) chapter 4.3. Waste management for comprehensive details on Indra Group's waste production and waste management.

## Pollution

Indra Group is committed to preventing, minimizing, and mitigating its environmental impacts through the implementation of measures aimed at protecting the environment and biodiversity. In this context, the Group incorporates pollution prevention measures across its activities, applying a precautionary and preventive approach to environmental management.

The Group is specifically committed to mitigating adverse impacts related to air, water, and soil pollution by applying the principles of precaution and prevention to avoid pollution where possible and reduce it when avoidance is not feasible. In addition, the Group establishes measures to prevent incidents and emergency situations that could result in pollution and, where such events occur, to control and limit their potential impacts on people and the environment.

Based on its environmental risk assessment, Indra Group's impacts related to soil, surface water, and groundwater contamination have not been identified as material. To identify potential environmental and pollution-related impacts and assess their significance, the Group has conducted an analysis of its sites and activities, with particular attention to the location and characteristics of its industrial sites. These sites are the only Group locations that may present a potential risk of pollution, given the nature of the activities carried out.

The conclusions of the analysis are detailed below:

### Atmospheric emissions and air quality management

Potential sources of atmospheric emissions at Indra Group's facilities are limited to on-site combustion activities. For the majority of locations, emission levels remain below the regulatory thresholds that would trigger specific atmospheric pollution requirements.

At the five facilities where such thresholds are exceeded, Indra Group has obtained the relevant environmental authorizations, and periodic inspections are conducted to ensure regulatory compliance.

Given the nature of its activities, Indra Group does not use ozone-depleting substances (ODS) and does not generate significant emissions of air pollutants such as sulfur oxides (SOx), nitrogen oxides (NOx), volatile organic compounds (VOCs), or particulate matter. As a result, air-related environmental risks are considered limited and effectively managed within the Group's environmental control framework.

### Soil contamination risk management

Potential risks of soil contamination may arise from accidental spills or leaks involving stored materials and substances. Based on the Group's environmental risk assessment, only two sites have been identified as having a potential risk of soil contamination.

At these locations, environmental management systems are in place to prevent soil impacts, supported by ISO 14001 certification and established emergency response procedures. These controls are designed to prevent incidents and ensure that any potential contamination is managed effectively and in compliance with environmental management standards.

### Water discharges and pollution risk assessment

The Group has conducted an analysis of water consumption and wastewater discharges, considering the type of use, discharge characteristics, and the location of its sites. Based on this assessment, wastewater discharges are predominantly associated with human consumption uses.

Given the nature of these discharges and the fact that most facilities are located in urban and industrial settings, the Group has concluded that the risk of water-related pollution from wastewater discharges is not material. This conclusion is supported by the consistency of discharge types with standard municipal wastewater profiles and by the limited environmental sensitivity of the areas in which the sites operate.

### Microplastics impact assessment

The Group has conducted an analysis of the potential impacts associated with direct pollution from primary microplastics, as well as the use of products and measures aimed at preventing indirect microplastic pollution.

Based on this assessment, Indra Group's activities do not generate direct pollution from primary microplastics. In addition, existing measures related to plastic use and recycling contribute to preventing indirect microplastic pollution. As a result, risks associated with microplastics are considered limited and effectively managed within the Group's environmental management framework.

### Substances of concern and regulatory compliance

The Group has assessed the use of substances of concern and substances of very high concern (SVHCs) in its products, as well as its compliance with the REACH Regulation. Based on this assessment, such substances are not intended to be released under normal conditions of use, nor are they present in the Group's products in aggregate volumes exceeding one metric ton per year, in accordance with regulatory thresholds.

In line with its commitment to transparency and regulatory compliance, the Group informs customers of any product containing substances of concern at concentrations above 0.1% by weight, where applicable.

### Noise and light pollution management

With respect to noise and light pollution, Indra Group defines and performs regular monitoring and control measures across all its facilities, in compliance with applicable regulatory

requirements.

Given the nature of the Group's activities, none of the identified sources of noise or light emissions are considered significant in terms of intensity, duration, or operating hours. Noise levels are periodically measured by authorized monitoring bodies, which have confirmed that noise levels outside certified facilities remain below legal thresholds.

Based on these assessments, the impacts associated with noise and light pollution are not considered material, and they are effectively managed within the Group's environmental management framework.

Indra Group is insured against the occurrence of environmental risks. The main corporate insurance policies with environmental coverage currently held by Indra Group are Environmental Liability Insurance. And Liability Coverage for Sudden and Accidental Pollution, included in the Group's general liability policy.

## Biodiversity

Biodiversity has not been identified as a material issue for Indra Group, as the Group's sites are primarily located in urban and industrial areas specifically designated for such activities and do not pose a threat to biodiversity. In addition, these sites are located away from protected or high-biodiversity-value areas, including Natura 2000 sites.

Indra Group's land use is not intensive, and its contribution to land degradation is therefore limited. This reflects the nature of the Group's activities, which are predominantly related to the IT and hardware manufacturing sectors, and the location of most facilities in existing urban and industrial zones. Furthermore, the ongoing space optimization plan, aimed at aligning facilities with current and future operational needs, includes a reduction in workplace space, contributing positively to land-use efficiency.

Nevertheless, Indra Group's Environmental and Energy Policy establishes a clear commitment to protect biodiversity and natural spaces, both through its own operations and by addressing relevant drivers of biodiversity loss, such as climate change. The Group also commits to implementing measures to minimize impacts on biodiversity and natural spaces in locations or operations conducted near areas of biodiversity value or protected zones.

## 4.2. Climate Change

In alignment with the Paris Agreement, Indra Group has formalized its commitment to addressing climate change through its [Environmental and Energy Policy](#). This commitment guides the Group's transition toward a low-carbon economy by strengthening the management of physical and transition climate-related risks, while also promoting adaptation measures and the identification of climate-related opportunities across its operations. To deliver on this commitment, Indra Group is committed to:



**Extending climate-related commitments across all areas of the Group's activities,** including contractual arrangements with third parties, to ensure consistent implementation throughout the value chain.

**Fostering the transition toward a low-carbon Group** through the development and implementation of an ambitious and realistic transition plan, aimed at mitigating the impacts of climate change.

**Integrating physical and transition climate-related risks and opportunities** into climate governance structures and into the Group's overall risk and opportunity management processes.

**Establishing and periodically reviewing short-, medium-, and long-term emissions reduction targets,** based on science-based methodologies and aligned with the objectives of the Paris Agreement, with the goal of achieving carbon neutrality by 2040.

**Managing and reducing greenhouse gas (GHG) emissions** across the value chain, seeking to minimize emissions from the Group's activities to the lowest technically feasible level, and addressing residual emissions through carbon removal and storage solutions.

## Climate Change governance

The Board of Directors and the Sustainability Committee represent Indra Group's highest-level decision-making and oversight bodies for climate-related matters. They are responsible for supervising climate strategy, policies, and targets, and for monitoring progress against medium- and long-term objectives, including the 2026 emissions-reduction target.

The Sustainability Committee proposes environmental, social, and sustainability-related plans, policies, and objectives to the Board of Directors, assesses their level of implementation, and ensures alignment with the Group's overall strategy and Board-approved master plans. Within its remit, the Committee also proposes strategic approaches to managing climate-related impacts, risks, and opportunities, which remain under the supervision of the Board. The Sustainability Committee holds an average of five scheduled meetings per year to monitor sustainability matters, including progress toward climate targets and the implementation of related initiatives. To reinforce accountability, Indra Group's long-term incentive plan for senior management includes emissions-reduction targets and other ESG-related objectives.

Climate change considerations are fully embedded in the Group's strategy through the initiatives defined in the 2024–2026 ESG Plan, which includes a dedicated Planet and Climate Action focus area and forms part of the 2024–2030 Strategic Plan ("Leading the Future").

Operational responsibility for climate-related matters is led by the Chief Strategy Officer, who sits on the Management Committee and reports regularly to both the Sustainability Committee and the Board of Directors on climate policies, key climate-related risks and opportunities, performance, and progress toward established goals. The Sustainability and Environment Department supports the definition of emissions-reduction and renewable-energy targets, in coordination with other corporate units. It defines the actions required to achieve these targets, coordinates monitoring processes, oversees the implementation of ESG Plan initiatives, and tracks related KPIs. Where necessary, the Unit plans corrective actions and works in close collaboration with those corporate functions that have the greatest impact on achieving the Group's emissions-reduction objectives.

## Climate-Related Management Incentives

The 2024–2026 Medium-Term Incentive (MTI), approved at the Annual General Shareholders' Meeting on June 27, 2024, is embedded within Indra Group's Medium-Term Remuneration framework and targets senior executives who make a decisive contribution to value creation. The MTI integrates sustainability objectives through nine indicators defined in the 2024–2026 ESG Plan.

A central objective of the incentive scheme is the achievement of climate targets aligned with Indra Group's decarbonization strategy and long-term transition to a low-carbon economy. Specific targets include a 30% reduction in Scope 1 and 2 absolute emissions from energy consumption by 2026 compared to 2023, and a 6% reduction in Scope 3 emissions intensity (tCO<sub>2</sub>/revenue) from supplier purchases over the same period. The MTI also promotes an increase in the share of renewable energy, including internationally, and the progressive increase in the percentage of critical suppliers assessed for ESG risks by 2026. Additional objectives include the adoption of ecodesign criteria in new hardware products across Defense, ATM, and Mobility from 2026, and the formal approval of the Group's Net-Zero target by the SBTi.

Sustainability-linked incentives are cascaded from the CEO to the Chief Strategy and Sustainability Officer (CSO), who also benefits from specific variable compensation tied to sustainability and environmental performance and participates in Board-level incentive schemes. The CSO's objectives, fully aligned with the Group's climate and sustainability priorities, are assessed annually based on quantitative indicators such as emissions reduction, renewable energy share, and other environmental targets, with remuneration adjusted accordingly.

Similarly, environmental and sustainability managers and teams participate in both medium- and long-term incentive schemes linked to the same climate objectives, as well as short-term variable compensation tied to annual performance commitments. These commitments include achieving decarbonization targets, implementing continuous improvements such as energy efficiency measures, and performance in sustainability indices including CDP, S&P Global CSA, FTSE4Good, and MSCI.

#### 4.2.1. Decarbonization roadmap

In January 2024, Indra Group's Board of Directors accelerated the Group's decarbonization strategy and approved more ambitious climate targets. In line with the Paris Agreement goal of limiting global warming to below 1.5°C and the objective of achieving global climate neutrality by 2050, the Group's decarbonization pathway aims to achieve Net-Zero greenhouse gas emissions across the entire value chain by 2040.

##### AMBITION

# 1.5 °C

as the global climate limit  
established by the Paris  
Agreement

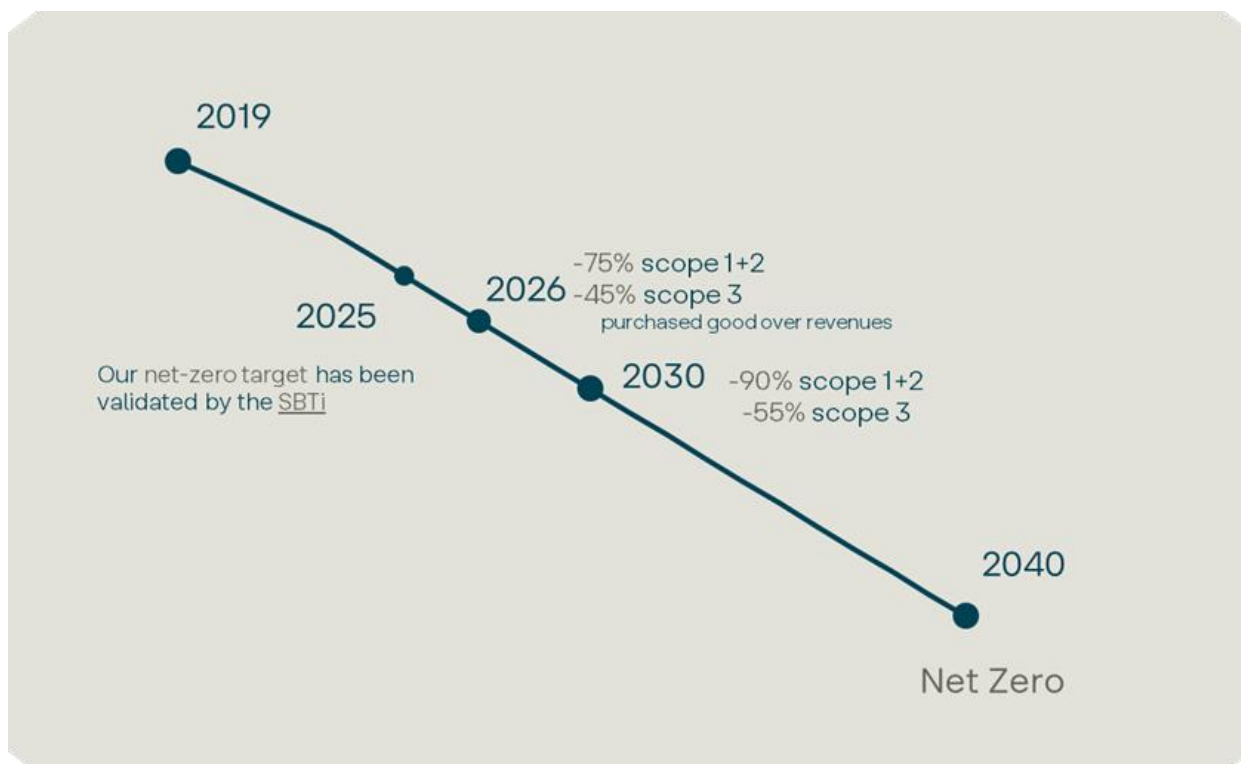
# Net-Zero

Scope 1, 2 and 3 GHG emissions  
by 2040.

To support this objective, Indra Group has developed a [Climate Transition Plan](#) that defines greenhouse emission-reduction targets for Scopes 1, 2, and 3, together with the key drivers and actions required to decarbonize both the Group's own operations and its value chain over the short, medium, and long term. These targets, established in accordance with the Science Based Targets initiative (SBTi) Net-Zero Standard, were formally validated by the SBTi in March 2025.

#### GHG emission reduction targets

Indra Group has set the objective of achieving Net-Zero emissions across its value chain by 2040, supported by intermediate emissions-reduction targets for 2026 and 2030 covering Scopes 1, 2, and 3 and addressing both direct operations and value-chain activities.



The emission-reduction targets were developed in accordance with the SBTi Net-Zero Standard and aligned with the 1.5°C pathway endorsed at COP26. The targets were validated by the SBTi in March 2025 and are publicly available on the [SBTi website](#).

## Levers and Action Plan for decarbonization

Indra Group's objective is to minimize greenhouse gas emissions throughout its value chain while promoting efficient energy use in its own operations. The Climate Transition Plan outlines the actions required to deliver on this commitment and to support the Group's transition toward a low-carbon economy, in line with the Paris Agreement.

The Transition Plan identifies six key focus areas, for which short-, medium-, and long-term actions have been defined. Climate-related considerations are fully integrated into the Group's strategic framework through initiatives included in the 2024–2026 ESG Plan, which features a dedicated Planet and Climate Action focus area and forms part of Indra Group's 2024–2030 Strategic Plan.

### Scope 1 emissions reduction

**-44%**

2025 vs.2019

### Scope 2 emissions reduction

**-78%**

2025 vs.2019

|   |                                                                                                     |
|---|-----------------------------------------------------------------------------------------------------|
| 1 | <b>Eco-efficiency criteria.</b> Improve energy efficiency at production facilities and other sites. |
| 2 | <b>Renewable energy.</b> Increase use of green energy.                                              |
| 3 | <b>Responsible sourcing.</b> Include environmental requirements in procurement procedures.          |
| 4 | <b>Ecodesign.</b> Set ecodesign requirements for products.                                          |
| 5 | <b>Sustainable mobility.</b> Promote sustainable mobility among employees.                          |
| 6 | <b>Circular economy.</b> Promote the circular economy for waste generated by the Group.             |

Actions are structured across three time horizons. Short-term initiatives are set out in the 2024–2026 ESG Plan under the Planet and Climate Action and Responsible Products and Services focus areas. Medium- and long-term actions, together with additional short-term measures needed to achieve emissions-reduction targets, are detailed in the Climate Transition Plan. This structured approach ensures consistent alignment between strategy, implementation, and the Group's climate objectives.

The Group's Transition Plan provides for the offsetting of residual emissions through GHG removal projects financed via carbon credits, prioritizing initiatives that meet additionality, permanence, and verification criteria in line with international best practices. These projects will be progressively implemented between 2030 and 2040, beginning with the neutralization of residual emissions from own operations in 2030 and gradually expanding to the value chain by 2040. To support the financing of these actions, Indra Group began developing an internal carbon pricing mechanism in 2021, designed as a tool to secure the necessary resources once emission reduction targets have been achieved.

## Internal carbon pricing

With the support of the Sustainability Committee, this mechanism was introduced as part of the 2020–2023 Sustainability Master Plan to integrate the impact of CO<sub>2</sub> emissions into internal management and decision-making. The model is based on a shadow price approach that assigns a cost per ton of CO<sub>2</sub>, enabling the incorporation of climate-related costs into the evaluation of initiatives without affecting financial statements. Currently, internal carbon pricing is applied in the assessment of decarbonization actions under the 2024–2026 ESG Plan and the Transition Plan, supporting decision-making by identifying abatement costs and prioritizing implementation. In addition, the Group is developing a model to apply an internal carbon price to operating costs, anticipating future financing needs associated with carbon credits required to offset residual emissions.

| Type of internal carbon pricing | Price applied (€/tCO <sub>2</sub> e) | Perimeter description                                                                                                                                          | Methodology and assumptions                                                                          |
|---------------------------------|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| Shadow price                    | 67                                   | <ul style="list-style-type: none"> <li>2024–2026 ESG Plan and Transition plan</li> <li>Emissions generated by production facilities and other sites</li> </ul> | The IPCC price of carbon together with the average price of the EU Emissions Trading System (EU-ETS) |

Refer to [2025 Sustainability Report](#) chapter ESRS E1. Climate change for comprehensive details on Indra Group's transition plan and actions and targets related to climate change,

## GHG Emissions

To monitor its Transition Plan and decarbonization targets, Indra Group takes an inventory of its GHG emissions across the value chain encompassing Scope 1, 2 and 3. The results of the Group's GHG emissions calculation for 2025 are detailed below:

|                                                         | 2019    | 2024    | 2025    | 2025 vs 2019 | 2025 vs 2024 |
|---------------------------------------------------------|---------|---------|---------|--------------|--------------|
| GHG Emissions [absolute emissions] (tCO <sub>2</sub> e) |         |         |         |              |              |
| Scope 1. Direct emissions                               | 2,733   | 1,831   | 1,534   | -44%         | -16%         |
| Scope 2. Indirect emissions (market-based)              | 6,198   | 829     | 1,394   | -78%         | 68%          |
| Scope 1 +2                                              | 8,931   | 2,660   | 2,928   | -67%         | 10%          |
| Scope 3. Indirect emissions                             | 492,422 | 446,461 | 573,067 | 16%          | 28%          |
| Total GHG Emissions                                     | 584,926 | 449,121 | 575,995 | -2%          | 28%          |

|                                                               | 2019 | 2024 | 2025 | 2025 vs 2019 | 2025 vs 2024 |
|---------------------------------------------------------------|------|------|------|--------------|--------------|
| GHG Emissions [Intensity emissions] (tCO <sub>2</sub> e / M€) |      |      |      |              |              |
| Scope 1. Direct emissions                                     | 1.30 | 0.58 | 0.44 | -66%         | -24%         |
| Scope 2. Indirect emissions (market-based)                    | 2.95 | 0.26 | 0.40 | -86%         | 54%          |
| Scope 1 +2                                                    | 4.25 | 0.84 | 0.85 | -80%         | 1%           |
| Scope 3. Indirect emissions                                   | 241  | 141  | 166  | -31%         | 18%          |
| Total GHG Emissions                                           | 245  | 142  | 166  | -32%         | 17%          |

Note. Emission intensity calculated as the CO<sub>2</sub>e equivalent emissions of the Group divided by million EUR Operating Profit.



Refer to [2025 Sustainability Report](#) chapter 3. ESRS E1. Climate change for comprehensive details on Indra Group's metrics related to climate change.

# 5. Responsible products & services

## 5.1. Information Security

Information security is a key strategic area for Indra Group, reflecting the sensitive nature of the information managed across its technological systems. The Group has established policies, processes, and plans for the purposes of ensuring:

| Confidentiality                                                  | Integrity                                                                                                                   | Availability                                                                                  |
|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| Ensuring information can only be accessed by authorised persons. | Ensuring information and the methods used to process it are accurate and complete, avoiding any unauthorised modifications. | Ensuring authorised users have access to information and its associated assets when required. |

The [Information Security Policy](#) defines the general guidelines for protecting information assets and establishes the Group's framework for action, covering:

- Information classification and processing
- Security in applications, systems, and infrastructure
- Incident management procedures

The Policy applies globally to all operations and activities and extends to employees and service providers. All employees are responsible for complying with the Policy and promoting its application in their activities and in relationships with suppliers, subcontractors, and other partners.

Through this framework, Indra Group ensures a consistent approach to managing information security risks, supporting oversight, control implementation, and the application of security principles across its operations and stakeholder ecosystem.

### Governance Model

Indra Group has established an information security governance model to ensure alignment between the security strategy, business objectives, and regulatory requirements.

|                                           |                                                                                                                                                                                                                                                                 |
|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Board of Directors                        | The Board of Directors is the body responsible for decision-making and for overseeing Indra Group's internal control and risk management systems, including risks related to information security.                                                              |
| Auditing and Compliance Committee         | Oversight is carried out by the Auditing and Compliance Committee, whose members are chosen on the basis of their expertise in financial and non-financial risk management. Cybersecurity is included as one of the areas covered by the Board's skills matrix. |
| Chief Information Security Officer (CISO) | The Chief Information Security Officer (CISO) is responsible for implementing and operating security controls and reports periodically to senior management and governing bodies                                                                                |

The CISO reports to the Management Committee at least once a month on the status of the controls applied, any significant incidents during the period, and the progress made on the information security strategy.

On a regular basis, and at least once a year, the CISO reports to the Auditing and Compliance Committee and the Sustainability Committee on the current state of cybersecurity, advances in the levels of maturity and risk relating to information security.

This governance structure strengthens risk management, transparency, and resilience in line with international best practices.

## Information Security Model

Indra Group's Information Security Model defines and implements controls and procedures to manage risks across internal processes, daily operations, and the delivery of projects, programs, services, and customer management.

The model includes:

- Implementation, monitoring, operation, review, and improvement of controls
- Policies, procedures, organizational structures, and technological reviews
- A regulatory framework, mandatory across the Group and defined in the Information Security Policy
- Technology and security controls designed to address vulnerabilities and ensure coordinated security management, operational resilience, and regulatory compliance

No critical-impact  
incidents

0

Trained users

96.5%

The Group works closely with suppliers, who must meet security requirements to establish a contractual relationship, and it provides them with training and best-practice recommendations.

Validation of controls and continuous improvement includes internal audits to complete security and network control processes, procedures to audit technical vulnerabilities in platforms and applications, and validation of security architecture prior to connecting platforms to the Group's network, alongside continuous monitoring processes.

A 24/7 Security Operations Centre (SOC) supports continuous protection of digital assets and detects, analyzes, reports, and corrects security incidents using centralized tools in a SIEM system.

Threat hunting capabilities identify behavioral anomalies and alerts, including signals from external sources such as the Dark Web.

A Computer Security Incident Response Team (CSIRT) coordinates response and resolution for security events and manages incident and vulnerability communications as part of the escalation process, performing analysis, containment, recovery, and eradication actions.

To strengthen cyber resilience, the Group conducts comprehensive testing at least annually, including cyber incident simulations and Red Team/Blue Team exercises using the MITRE ATT&CK framework as a reference methodology.

## Awareness and training

The Group promotes a strong security culture through continuous training initiatives:

- Mandatory annual training in information security, privacy, and data protection
- Additional specialized courses (e.g., GDPR, secure development, security in projects)
- Awareness bulletins and social engineering and phishing simulation campaigns for employees and service providers
- Tailored annual training for specific groups, including the Management Committee and the Board of Directors

Cyber culture is monitored annually through surveys, training metrics, phishing simulations, and insights from incidents, warnings, and non-compliances to identify areas for improvement.

## Assurance and certifications

Independent external audits are performed annually to verify compliance with applicable regulations and international standards:

- Information security is assessed through financial audits and ICFR and ICT audits
- The Information Security Management System is certified under ISO 27001
- The Group has renewed its global certification under the National Security Scheme (ENS)
- Additional certifications include ISO 22301 for Business Continuity Management Systems

In addition, a periodic assessment process implemented in 2025 evaluates the maturity and efficiency of key services, identifies strengths and areas for improvement, and supports alignment with regulatory and technological changes and emerging threats.

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## 97% of Indra Group's sales are via companies certified under the Information Security ISO 27001 standard

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Refer to [2025 Sustainability Report](#) chapter 10.Entity Specific. Information Security, Privacy and Data Protection for comprehensive details on Indra Group's information security.

## 5.2. Privacy and personal data protection

Indra Group recognizes data privacy as a fundamental human right and integrates personal data protection as a core component of its governance framework, operational processes, and strategic planning.

Operating under a B2B model, the Group primarily processes personal data relating to employees and corporate representatives of customers, prospects, and suppliers within the context of business relationships, and explicitly does not use such data for secondary purposes.

Indra Group's [Privacy Policy](#) establishes universal principles to ensure the consistent protection of personal data and prevent unauthorized access, alteration, or loss. The Policy defines regulatory, technical, and organizational obligations, embedding privacy-by-design and privacy-by-default across the entire data processing lifecycle.

Personal data must be collected for explicit and legitimate purposes and remain adequate, relevant, and not excessive, while enabling individuals to exercise their rights through defined channels in accordance with applicable law.

Privacy principles are fully integrated into the Group's governance architecture, including the Compliance Framework, Code of Ethics and Legal Compliance, due diligence system, Human Rights Policy, and financial and sustainability risk management model, ensuring alignment with group-wide risk and compliance management.

The Policy applies globally to all operations and activities and extends to employees, service providers, and key stakeholders, including customers, partners, shareholders, suppliers, and regulatory bodies, ensuring a consistent approach across the value chain. Personal data use and disclosure are limited to defined purposes and applicable legal requirements within business relationships.

To ensure compliance, Indra Group may impose appropriate and proportionate disciplinary measures, in line with the Code of Ethics and Legal Compliance, particularly in cases of security breaches affecting personal data privacy.

### Governance Model

Indra Group has a privacy governance model designed to establish a common framework for managing personal data protection across the entire Group. This model defines roles, responsibilities and oversight mechanisms, together with control processes designed to ensure consistency in the application of data protection regulations and their alignment with corporate objectives.

The Privacy and Data Protection Office is managed by the Data Protection Officer (DPO), who is charged with coordinating and supervising the Group's compliance with the legislation in force in the area of personal data protection. Among its responsibilities, the Office oversees the development, implementation and monitoring of controls and procedures designed to identify and minimize any privacy risks associated with personal data processing activities.

In accordance with the contents of Article 38.3 of the General Data Protection Regulation (GDPR), the DPO reports directly to the highest management level of the controller or the processor. This requirement is implemented through the following reporting mechanisms:

- Every year, the DPO reports to the Board of Directors' Auditing and Compliance Committee (ACC) on the internal compliance control model and management of the associated risks.
- Every six months, it reports to the Risk Coordination Unit, informing them of the performance of the controls and any incidents identified during the financial year.
- As of 2024, it reports annually to the Sustainability Committee on the management and control framework for privacy and data protection, as well as the main associated risks.

The Data Protection Officer (DPO) and the Privacy Office report to the Chief Legal Officer (CLO), who serves as Deputy Secretary of the Board of Directors and is a member of the Management Committee. This organizational structure places the privacy function at a hierarchical level that facilitates its integration into Indra Group's decision-making processes.

## Privacy and data protection model

Indra Group defines its privacy and data protection strategy in alignment with General Data Protection Regulation (GDPR) principles, which set the foundation for the Group's approach to privacy management.

|                                        |                                                                                                                                                                                                                                                                                          |
|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Lawfulness, fairness, and transparency | Personal data must be processed legally, fairly and transparently with regard to the data subject.                                                                                                                                                                                       |
| Limitation of purpose                  | Data must be processed for a specific purpose, and any secondary use that the data subject has not been previously informed of must be avoided.                                                                                                                                          |
| Minimization of data                   | Minimum data necessary for a specific purpose is processed, and that personal data of third parties is not collected unless required by applicable legislation.                                                                                                                          |
| Accuracy                               | All data processed is to be precise, accurate and up-to-date.                                                                                                                                                                                                                            |
| Storage limitations                    | All data must be retained only for the length of time necessary in order to achieve the purpose defined. Indra Group is committed to deleting the personal data of data subjects once the time limits set out in its internal policies, in accordance with applicable law, have elapsed. |
| Integrity and confidentiality          | Data controller and data processor have the duty to adopt the appropriate security measures to prevent unauthorized access by third parties to the personal data they are handling, and to prevent this data from being accidentally or intentionally manipulated, destroyed or damaged. |
| Proactive responsibility               | Data controller to apply the appropriate technical and organizational measures to ensure and demonstrate that data is processed in accordance with GDPR.                                                                                                                                 |



In 2025, the Group further strengthened its approach through a Privacy and Data Protection Action Plan, comprising structured measures aligned with its policy principles to reinforce compliance and support continuous improvement.

## Privacy and Data Protection Office Action Plan

- **Review of internal regulations.** To bring them into line with recent legislative changes and the observations and opportunities for improvement identified in various audits.
- **Consultancy for internal projects and customer projects.** The Privacy Office has advised the various departments and companies within Indra Group on the legal, organisational and technical measures they have implemented or are required to implement with regard to privacy in order to protect data subjects' information, from the bidding phase through to completion of the project.
- **Maintenance of the Record of Processing Activities (ROPA).** Given the nature and scope of the Group's projects, it has been necessary to update the ROPA from the perspective of both data controller and data processor.
- **Maintenance of the Privacy Information Management System (PIMS).** Following the award of certification in December 2023, the measures required of any management system have been implemented: P [Plan], D [Do], C [Check], A [Act]. This management process, as well as the implementation and effectiveness of the aforementioned policy and associated procedures, has been ensured through annual internal and external audits, the latter conducted by an external audit provider (AENOR) for the renewal of ISO 27701 certification. In this regard, where risk management is concerned, privacy risks have been updated and their controls integrated into the Group's overall framework. Similarly, impact assessments (DPIA) have been conducted for new projects, with a particular focus on those that use AI.
- **AI project inventory.** An inventory of projects that process personal data and use AI, to ensure compliance with the privacy regulations in force.
- **Training and awareness.** Privacy training sessions and awareness campaigns have been held throughout the year. These training sessions and awareness campaigns were directed at Indra Group employees. Similarly, service providers that have access to personal data are contractually required to train their staff on data protection.
- **Collaboration with the CSIRT and other departments.** From detection to resolution of security incidents, through the various stages into which they are divided: detection, analysis, response and resolution. Accordingly, appropriate procedures have been established for handling privacy incidents and protecting individuals' rights.
- **Governance and monitoring.** Governance actions relating to privacy issues are reported to senior management through the preparation and submission of reports to the Audit and Compliance Committee, the Risk Coordination Unit and the Sustainability Committee. At the same time, privacy metrics are defined and the Plan is reviewed and updated annually for future financial years to ensure its proper implementation.

The framework also governs the handling of potential government requests, ensuring strict compliance with regulatory requirements; during the reporting period, no such requests or resulting disclosures were recorded.

### Assurance and certification

Indra Group maintains a robust privacy and data protection framework through its ISO/IEC 27701-certified Privacy Security Management System, implemented via the Information Privacy Management System (IPMS). This system defines and continuously improves controls to manage privacy-related risks and ensure compliance with applicable regulations.

Oversight is ensured through a multi-layered assurance model, combining internal audits performed under the annual plan of the Internal Auditing Department with independent third-party audits, including ISO 27701 certification assessments conducted by a external audit provider. These mechanisms verify the effective implementation of the Policy and related procedures.

Refer to [2025 Sustainability Report](#) chapter 10.Entity Specific. Information Security, Privacy and Data Protection for comprehensive details on Indra Group's privacy and personal data protection.

## 5.3. Innovation

Indra Group identifies innovation as a strategic pillar and a core enabler of its long-term competitiveness, technological leadership and contribution to sustainable development. Innovation is integrated into the Group's governance model, operational processes and strategic planning, ensuring that research, technological development and the adoption of emerging technologies strengthen both business performance and societal impact.

Operating in highly competitive and technology-intensive sectors, the Group focuses its innovation efforts on developing new products and services, evolving existing solutions, and accelerating time-to-market while improving reliability and operational efficiency.

The chapter identifies key incidents, risks and opportunities linked to innovation, including sustained investment in R&D, collaboration with the innovation ecosystem, adoption of emerging technologies such as AI, quantum technologies or advanced simulation, and the need to maintain flexibility and capabilities to absorb disruptive technological change. Innovation also supports the development of solutions with positive environmental and social impact, reinforcing the Group's commitment to responsible and sustainable technological progress.

Innovation principles are embedded across the Group's governance architecture, including strategic planning, risk management, technology portfolio management and ESG commitments. The approach applies globally to all subsidiaries, business units, partners and collaborators involved in innovation-related activities.

### Governance Model

Indra Group has established a dedicated governance structure for innovation, led by the Chief Technology Officer (CTO) and member of the Management Committee. This model ensures strategic alignment, oversight and coordination of technological initiatives across the Group.

The Innovation Portfolio and Governance Area is responsible for structuring, prioritizing and monitoring innovation initiatives, identifying synergies across markets and improving efficiency in the management of the technological portfolio. It operates through four core domains:

|                                                   |                                                                                                                                                                                                                  |
|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Technology Plan, Catalogue Management and Culture | Long term technology planning, solution catalogue structuring, investment oversight and promotion of an innovation driven culture.                                                                               |
| Technological Innovation Centre                   | Maturation and development of emerging technologies applicable to critical systems, including advanced electronics, next generation sensors, quantum technologies, directed energy, AI and exploratory research. |
| Universities and the Public Innovation System     | Strategic collaboration with universities and research centers, and access to national and international public funding.                                                                                         |
| Indra Design Way (IDW)                            | unified framework of processes, methodologies and tools for product design and development, including agile methodologies and cultural change management.                                                        |

This governance model ensures continuous coordination between the Innovation Portfolio Area, solution portfolio leaders and engineering teams, enabling integrated planning and reducing duplication of efforts.

### Innovation Strategy

Innovation is a transversal pillar of the Leading the Future Strategic Plan, supporting the Group's technological differentiation, operational efficiency and strategic autonomy in key sectors such as defence and aerospace.

The strategy is structured around seven transversal and business-oriented lines:

|   |                                                                                                                                       |
|---|---------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Defence and Aerospace as the central axis, strengthening Indra's role as a global systems integrator and leader in European programs. |
| 2 | <b>Creation of Space NewCo</b> , enabling end to end capabilities across the satellite value chain.                                   |
| 3 | <b>Acceleration of Minsait</b> , reinforcing digital capabilities in AI, cloud, cybersecurity, IoT, blockchain and sustainability.    |
| 4 | <b>Portfolio rotation and ecosystem expansion</b> , including M&A operations and strategic alliances.                                 |
| 5 | <b>Talent and technological investment</b> , with more than 5,000 new digital roles and over €3 billion in R&D investment by 2030.    |
| 6 | <b>Operational and cultural transformation</b> , promoting agile decision making and scalable design and production models.           |
| 7 | <b>ESG commitment</b> , including Net-Zero 2040, ecodesign and responsible AI.                                                        |

The [Innovation Policy](#) establishes the Group's strategic framework to promote research, development, and innovation, with the aim of generating long-term value, enhancing competitiveness, and contributing to sustainability. It guides the entire organization towards achieving its strategic innovation objectives, ensuring alignment with corporate strategy, fostering a culture of innovation, and driving continuous improvement in both processes and the innovation management system. Its scope covers the entire innovation value chain, from the definition of objectives and the design of projects to their development, evaluation, and continuous improvement, while ensuring compliance with applicable legal requirements. The Policy engages employees, customers, and suppliers, incorporating their expectations into innovation projects, and is disseminated through corporate and contractual channels to ensure effective awareness and implementation.

To ensure the effective and consistent implementation of innovation strategy across the Indra Group, the Innovation Portfolio and Governance Department has defined a set of goals for the 2025 period. These initiatives are designed to consolidate the new innovation management model, strengthen and standardize related processes, and foster a culture of cross-functional innovation across all units in the Group.

R&D&I spending under an innovation management system certified in accordance with ISO 56001

>75%

2025 target

95%

2025 metric

R&D&I spending under a monitoring and intelligence system certified in accordance with UNE 166006

61%

2025 target

62%

2025 metric

Refer to [2025 Sustainability Report](#) chapter 11. Entity Specific. Innovation for comprehensive details on Indra Group's innovation model.

## 5.4. Responsible Artificial Intelligence

Indra Group recognizes the growing role of artificial intelligence (AI) across its operations, from efficiency improvements to enhanced customer experience and advanced analytics. While AI creates significant opportunities for innovation and value creation, it also introduces risks such as bias, limited transparency, privacy concerns, and broader societal impacts, which require robust governance and oversight.

As a leading technology company, the Group promotes the deployment of AI systems in line with principles of ethical, transparent, and responsible use, fully aligned with its existing compliance, information security, privacy and data protection, and human rights frameworks. This integrated approach ensures consistency with the standards that guide all company operations.

The [Responsible Artificial Intelligence Policy](#) establishes the framework for managing these risks and opportunities. It ensures that all AI solutions—whether developed internally or by third parties—are designed, acquired, and implemented in a responsible, transparent, and secure manner, and in compliance with applicable regulations, including the EU Artificial Intelligence Act and relevant privacy and data protection laws.

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## The Board of Directors approved the Responsible Artificial Intelligence Policy in June 2025, reinforcing Group's commitment to the responsible, transparent, and compliant use of AI

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The Policy applies across all activities, geographies, and markets, and is mandatory for employees and service providers. It provides a unified set of principles to support innovation and competitiveness while promoting legal certainty, respect for human rights, and social well-being.

Within this framework, the Group ensures that AI systems are used in alignment with regulatory and ethical requirements, including respecting privacy and data protection principles, establishing accountability for AI outcomes, promoting responsible use consistent with sustainability and human rights commitments, and ensuring compliance with applicable regulatory restrictions on AI systems.

### Responsible artificial intelligence model

Indra Group recognizes that the deployment of sensitive AI technologies, including biometric identification and large-scale data processing, pose heightened risks to human rights such as privacy, security and freedom of expression. In line with the UN Guiding Principles, Indra Group commits to assessing the human rights impact of these technologies and to ensuring their use is strictly controlled, secure and limited to agreed, lawful purposes, preventing unauthorized or harmful use. In response, the Group is developing a Responsible AI Model to ensure the robust and controlled deployment of these technologies across its operations.

The Responsible Artificial Intelligence Policy establishes a comprehensive governance framework aligned with ethical, legal, and technical requirements. Within this framework, Indra Group integrates transparency and explainability principles, including the distinct labeling of AI-generated content and outcomes of AI-driven decisions, while also requiring regular assessments to evaluate fairness and detect potential bias in deployed models.

To ensure technical robustness over time, the Group has implemented a Quality Management Procedure and an AI Risk Management Procedure, which together define processes to detect and correct model drift or degradation and to continuously identify, assess, and monitor legal, ethical, technical, and operational risks associated with AI systems.

Accountability and stakeholder protection are reinforced through formal mechanisms that allow users and affected third parties to contest AI-driven outcomes. These mechanisms are supported by complaint management channels and structured procedures governing communication with authorities, users, and suppliers, as well as the selection, supervision, and auditing of third-party providers involved in AI systems.

### Sustainability criteria

In line with its ESG Plan, Indra Group incorporates sustainability principles into its Responsible AI Model, promoting environmental sustainability, energy efficiency, and the reduction of the carbon footprint associated with AI development, use, and maintenance.



Furthermore, given the importance of privacy and data protection, the Group maintains an inventory of AI projects involving personal data to ensure regulatory compliance and to quantify the impact of AI initiatives on privacy and sustainability outcomes.

### Assurance and certification

The Group maintains a robust information security framework supported by its ISO 27001-certified Information Security Management System. This is reinforced by the renewal of the High-Level National Security Framework certification and complementary certifications such as ISO 27018, Cyber Essentials, and PCI DSS, ensuring comprehensive protection of information assets.

Within its Risk Control and Management System, the Group has renewed its ISO 31000 certification, extending its scope to data management, artificial intelligence, and cybersecurity solutions. This expanded scope ensures that AI capabilities are developed under a structured and recognized risk management framework, supporting consistent identification, assessment, and mitigation of risks.

Additionally, Indra Group is currently progressing toward certification of its Artificial Intelligence Management System (AIMS) in accordance with ISO 42001.

This integrated, certified approach strengthens the Group's ability to address emerging technological challenges.

## 5.5. Green IT

Indra Group's 2024–2026 ESG Plan incorporates a dedicated Green IT Action Plan under the Planet & Climate Action pillar, aimed at maximizing the efficiency of its technology infrastructure, identified as a key source of resource consumption. This initiative is fully aligned with the Group's Sustainability Policy and Environmental and Energy Policy, reinforcing the integration of environmental criteria into IT operations and services.

The Action Plan defines four core initiatives: optimizing Software as a Service (SaaS), embedding ESG requirements into SaaS and Device as a Service (DaaS) offerings, extending equipment lifespans, and improving internal awareness of sustainable device and data management practices. In 2025, progress was achieved in the first three initiatives, while awareness-raising actions will be implemented across the full 2024–2026 timeframe.

The Plan adopts a value chain approach. Upstream, ESG criteria are incorporated into procurement processes and contracts with SaaS and DaaS providers. Operationally, the Group focuses on optimizing the use of IT resources to improve efficiency. Downstream, actions include responsible end-of-life management of IT equipment and the provision of services to customers aligned with Green IT principles.

These measures support the Group's objective of embedding sustainability criteria into IT services and maximizing infrastructure efficiency.



## 5.6. Circular economy and ecodesign

Indra Group advances its sustainability objectives by embedding sustainable technological innovation across its product and service portfolio, with a focus on minimizing environmental impacts throughout the full life cycle. This approach prioritizes the use of lower-impact materials, improved energy efficiency, and optimized resource consumption, aligning product development with circular economy and eco-design principles.

Indra Group designs products to support circularity. Circular economy principles are systematically applied, integrating considerations such as energy use, raw material efficiency, increased use of secondary materials, recyclability, and life cycle performance. In parallel, Indra Group minimizes the use of Substances of Very High Concern (SVHCs), ensuring material traceability, environmental protection, and occupational safety.

Indra Group's solutions contribute to the circular economy by embodying the following principles:

|                    |                                                                                                                      |
|--------------------|----------------------------------------------------------------------------------------------------------------------|
| Durability         | Products are designed for a long service life of 10 to 20 years and are highly reusable, upgradeable and repairable. |
| Recycling          | Solutions are primarily made up of hardware and electronics that can be easily recovered at the end of service life. |
| Hazardous chemical | Use materials that reduce hazardous chemical substances as long as they meet the technical requirements.             |
| Energy efficiency  | Increasing energy efficiency and reducing the company's carbon footprint.                                            |

### Ecodesign

Ecodesign is a central pillar of this strategy. The Group aims to minimize environmental impact from the design phase onward by integrating structured environmental criteria into product development. Under the 2024–2026 ESG Plan, Indra Group has established a time-bound target to define eco-design requirements for 100% of new hardware products designed from 2026 onwards.

To operationalize this objective, the Group is enhancing engineering tools and procedures to align with eco-design principles, incorporating progressive requirements for suppliers, and deploying the Product Lifecycle Management (PLM) tool to enable systematic life cycle assessment and environmental impact monitoring. A formal ecodesign monitoring process was implemented in 2025, covering all new developments and significant redesigns through standardized assessment frameworks.

Human capital development supports this transformation. By 2025, 93.4% of relevant professionals had received ecodesign training, including 91.6% at a basic level and 95.1% at an expert level, ensuring that sustainability principles are consistently applied across R&D and engineering functions.

Through these actions, Indra Group seeks to expand its portfolio of sustainable activities to cover its full range of electrical and electronic products, currently representing more than 10% of total Group sales. This strategy strengthens the systematic incorporation of environmental criteria from the early stages of the product life cycle, aligning innovation, environmental management, and long-term value creation.

**95.1%**  
of product design  
and development  
engineers trained  
in ecodesign

Refer to [2025 Sustainability Report](#) chapter 4.2. Resource outflows related to products and services for comprehensive details on Indra Group's circular economy and ecodesign strategy and performance.

# 6. Employees, clients & other stakeholders

## 6.1. Employees

Indra Group is committed to the development of its professionals, ensuring respect for labor rights and fostering a workplace culture grounded in well-being. The Group's objective is to create a respectful and motivating environment where employees contribute with strong expertise, a clear vision, and a consistent commitment.

Talent management is structured around five core commitments defined in the Leading the Future strategic plan. These commitments guide the company's approach to building a cohesive, high-performing, and inclusive workforce.

|            |                                                                                                                                 |
|------------|---------------------------------------------------------------------------------------------------------------------------------|
| Diversity  | Promoting an inclusive, multinational, multi-business culture that values differences as a source of innovation and growth.     |
| Excellence | Fostering a culture focused on excellence in management and operations, reflecting Indra Group's identity in every interaction. |
| Leadership | Encouraging agile, shared leadership that is capable of making quick decisions and building trust at all levels.                |
| Pride      | Boosting a sense of belonging so that people become brand ambassadors.                                                          |
| Growth     | Creating opportunities for professional and personal development, promoting continuous learning and career advancement.         |

Through these commitments, Indra Group contributes to the creation of high-value employment, supports the retention of key talent, and reinforces an inclusive and efficient corporate culture. This approach also integrates sustainability principles into employees' daily activities, aligning workforce management with broader ESG objectives.

The talent management strategy is embedded within the 2024-2026 ESG Plan, specifically under the Employees, Customers & Other Stakeholders focus area. This framework ensures alignment between human capital development and sustainability priorities.

Key initiatives include the Employee Experience & Well-being Action Plan, which aims to improve working conditions and overall employee well-being. In parallel, the Diversity and Inclusion Action Plan focuses on the effective management of workforce diversity, with particular emphasis on gender.

Together, these initiatives strengthen Indra Group's capacity to maintain a resilient, engaged, and future-ready workforce while supporting its long-term sustainability strategy.

Indra Group's talent management strategy is split into seven core areas: attracting talent, diversity and inclusion, professional development, employee commitment, employee incentives, labor standards and health and safety.

## Attracting talent

Indra Group recognizes that the specialized nature of its activities requires tailored recruitment strategies aligned with specific professional profiles. While fostering multidisciplinary teams with diverse skills, the Group places particular focus on attracting junior talent, STEM professionals, and high-value senior candidates. The Group has developed a talent acquisition strategy to attract and retain specialized talent in a competitive labor market, particularly in areas such as technological engineering, digital transformation, and information technology.

Talent acquisition is governed by the Talent Acquisition Policy, which defines the principles and guidelines applied throughout the recruitment process. This framework ensures that all stages—from identifying needs to contract formalization—are conducted with fairness and equality, and aligned with the Group's corporate values and objectives.

These principles are implemented through the Employer Branding strategy. The strategy focuses on efficiently filling critical vacancies across the organization while strengthening the Group's image as an employer of choice. It also aims to enhance retention and engagement by ensuring a positive experience from the initial stages of recruitment. Additionally, it contributes to improving diversity indicators and fostering an inclusive and sustainable workplace culture.

### Communication and visibility

- Integrated communication campaigns on social networks, digital platforms and job portals.
- Publication of actual stories from service providers, including testimonies.
- Authentic multimedia content, including videos, photos and blogs.

### Attracting talent and relationship building

- Collaboration with universities and educational centers in the form of agreements, job fairs and mentoring programs.
- Organization of public corporate events, such as open days, hackathons and workshops.
- Implementation of inclusion programs targeting specific groups.

### Candidate feedback

- Streamlined, transparent recruitment processes, advanced digital tools and innovative assessment methods, with constant communication and feedback at every stage.

Indra Group also seeks external recognition through certifications and participation in talent indices such as Top Employers and Merco Talento, reinforcing its positioning as an employer.

Refer to [2025 Sustainability Report](#) chapter 5.3. Talent acquisition for comprehensive details on Indra Group's attracting talent strategy.

## Diversity and inclusion

Diversity is a core component of Indra Group's talent management framework, with principles of equal opportunity, respect, and non-discrimination applied across all stages of employees' professional careers. This includes talent acquisition, professional development, performance recognition, well-being, and labor relations.



The Diversity Policy establishes a set of guidelines and commitments aimed at recognizing individual differences and fostering a work environment based on respect, collaboration, and empowerment. It promotes equal opportunities and supports the effective integration of diverse talent across the organization. The Policy seeks to prevent, mitigate, and remediate potential impacts related to discrimination based on gender, age, culture, sexual orientation, disability, or other relevant factors.

To operationalize these commitments, Indra Group is implementing its 2024–2027 Diversity Strategy, aligned with the Diversity Policy, corporate targets, and the 2024–2026 ESG Plan under the Employees, Customers & Other Stakeholders focus area. The Strategy adopts an integrated approach based on five key dimensions of diversity: gender, ethnicity, sexual orientation, age, and physical ability. This framework ensures a comprehensive and consistent approach to diversity management.

In 2025, implementation focused on bimonthly campaigns addressing six specific causes. These initiatives are designed to ensure the effective implementation of equality plans and compliance with related policies and practices.

Awareness-raising and training across its different dimensions, strengthening employees' understanding and engagement

Campaigns support the creation of an inclusive working environment in which all differences are respected and valued

Initiative to make a tangible contribution to awareness, training, and compliance with diversity and gender equality policies

## Gender diversity

Indra Group is committed to promoting gender equality and increasing the representation of women at all organizational levels, including management. The Group develops targeted programs to strengthen female participation across the workforce.

The Gender Diversity Program establishes procedures to ensure merit-based decision-making and equal opportunities across the entire employee lifecycle, from recruitment to training, development, and career progression. This approach is supported by policies that foster work-life balance, ensure equal opportunities in recruitment processes, and eliminate gender bias.

### Women in management positions



### Women in first-line management positions



## Commitments to eliminate discrimination

All Indra Group professionals and partners must apply and promote the principles of equal opportunities, diversity, personal respect and non-discrimination (by race, sex, age, language, religion, disability, sexual orientation in labor relations).

Indra Group has policies and procedures in place designed to prevent all forms of discrimination and to promote equal opportunities, diversity and inclusion across all its operations. These include:

- the Human Rights Policy,
- the Diversity Policy,
- the Code of Ethics and Legal Compliance,
- the equality plans,
- the Protocols on Harassment and Gender-Based Harassment, Bullying and Unacceptable Behavior, and
- the Modern Slavery and Human Trafficking statement.

Combined, these policies ensure a safe and respectful working environment, promote gender equality, prevent harassment and exploitation, and ensure ethical practices in human resources management and the supply chain.

In addition to the policies referred to above, Indra Group has a letter of undertaking signed by the Global Director of Human Resources, which reaffirms equality as one of the organization's core, cross-cutting principles. This letter highlights the commitment to achieving a healthy work-life balance, setting in place measures that go beyond legal requirements, such as in relation to working hours and leave, and recognizing this balance as a key factor in the well-being of all the Group's employees.

Indra Group implements its policies through procedures designed to prevent, mitigate and address discrimination, whilst promoting diversity and inclusion. All the Group companies observe the Code of Ethics and Legal Compliance, which condemns all forms of harassment and discrimination, while the principles of equal opportunities, respect and non-discrimination underpin all employment relationships. Policies against sexual harassment and gender-based harassment ensure a safer working environment and include clear procedures for reporting incidents.

The mandatory annual Code of Ethics and Compliance training covers a range of topics, including anti-harassment and anti-discrimination training. Moreover, specific training was provided on the prevention of sexual and gender-based harassment is available to employees at all times via the online learning portal. This training covers topics such as awareness of inappropriate conduct and prevention processes, the definition of harassment and its various forms, response procedures, and the Group's protocols for dealing with these situations.

Indra Group has various processes and tools in place to prevent or, where necessary, remediate material adverse impacts on its own workforce. The Compliance Unit may propose remediation or mitigation measures to the Group's own workforce, such as specific training, reassignment of roles or departments, warnings from the Global HR Unit and/or the Compliance Unit, communication and/or awareness-raising initiatives, or any other measures that may be deemed appropriate.

Refer to [2025 Sustainability Report](#) chapter 5.5. Equality, diversity and inclusion for comprehensive details on Indra Group's attracting talent strategy.



## Professional development

Indra Group's talent strategy is structured around three key processes:

| Career Planning                                    | Performance experience             | Training and learning                                                        |
|----------------------------------------------------|------------------------------------|------------------------------------------------------------------------------|
| Tailored career models aligned with business needs | Continuous multi-source evaluation | Ongoing learning programs incorporating up-to-date methodologies and content |

### Career Planning

Talent is a key differentiating factor and a central driver of its innovation, growth and internationalization, making its effective management and development a strategic priority.

The Group is supported by a Talent Development Policy that establishes a structured framework for career models tailored to the needs of each business unit and corporate area, alongside continuous, multi-sourced performance and contribution assessment. This is reinforced by a complementary policy focused on career development, training and internal mobility, enabling a comprehensive professional development model designed to maximize employees' potential and address diverse talent needs.

The model adopts an individualized approach based on differentiation, aligning development pathways with each employee's contribution, potential and interests, and is implemented through tailored career plans defined at Business Unit level according to role and experience. Continuous monitoring is ensured through an annual plan led by the Talent Department, with the framework accessible via the corporate intranet and actively supported by employees across the organization, including full-time and part-time staff.

During 2025, the Growing Together Plan further strengthened this approach by introducing targeted programs to support employees at key career milestones, such as onboarding and promotion to critical roles, while enhancing key skills and providing a comprehensive overview of the company.

The Plan includes structured programs for different career stages—juniors, technical staff, managers and executives—ensuring alignment with professional development needs across the organization. These initiatives support the overall training process and strategic projects, reinforcing the Group's culture and values throughout its global operations, while enabling employees to deliver innovative, technology-driven solutions to customers. Learning and development is supported through flexible participation options, continuous content updates, systematic feedback collection.

### Performance Experience

Indra Group's talent management is anchored in the Performance Experience assessment model, which integrates tools and processes to evaluate performance, achievement of objectives, and professional development. The model incorporates different types of performance appraisal depending on the employee group and program type, including management by objectives, multidimensional appraisal (360° feedback), and elements of continuous dialogue through structured reviews, with an ongoing frequency ranging from monthly to semiannual.

The model is reinforced by a Continuous Assessment framework for 2025–2026. It supports the identification of high-potential individuals and the design of targeted programs to foster their professional advancement. The model also strengthens talent allocation, aligns workforce capabilities with strategic needs, and supports competitive, customer-focused market delivery.

The approach enables personalized, comprehensive, and continuous performance tracking across divisions, leveraging multiple information sources. Key components include:

- Evaluating individual growth.
- Implementing continuous feedback policies.
- Defining tailored action plans.
- Optimizing management through strengths-based development.

In 2025, the Group implemented structured actions such,

**Performance  
Talent**

A periodic process in which the manager evaluates the professional's performance and progression in relation to their career plan. It combines self-assessment and managerial evaluation to identify strengths and define development actions that support professional growth.

**Performance  
Project**

A continuous feedback model focused on performance within projects, enabling more frequent, detailed, and day-to-day evaluation. It provides objective, results-based insights that complement the overall performance assessment.

**Performance Goals**

An annual process for setting and evaluating objectives aligned with business strategy, both individual and team or departmental objectives. It ensures consistency across organizational levels and links individual performance to economic, strategic, and commercial results.<sup>6</sup>

**360° Feedback**

An evaluation approach that gathers input from managers, peers, and collaborators to provide a comprehensive view of performance and competencies. It is particularly relevant for roles with higher levels of responsibility.

**Young Talent**

A model designed for early-career professionals, featuring semiannual evaluations from the moment they join. It provides continuous support and fosters accelerated development through frequent and structured feedback.

91% of employees have the opportunity to take part in multi-dimensional assessments, which offer an opportunity for various evaluators to provide an all-round, objective view of the employee's performance.

<sup>6</sup> Performance Goal assessment model only applies to professionals with variable remuneration.

## Training and learning

Indra Group's Learning Model is designed to empower professionals to take an active role in their own development, aligning individual growth with organizational needs.

The Group supports this approach through a Training Policy that ensures access to learning in technical knowledge, skills, and mindset required for current performance and future responsibilities. The training model provides structured guidelines and strategies for developing workforce competencies, including implementation and evaluation mechanisms. It focuses on enabling employees to perform effectively while preparing them for changes in projects, roles, technologies, and customers. Training and upskilling are delivered through an integrated approach to learning and career development that supports continuous professional growth.

The model is global in scope, while remaining adaptable to specific business activities, segments, and geographic contexts. At the global level, training offerings are aligned with project requirements and career pathways within a collaborative learning environment involving both employees and managers.

The 2024–2026 Training and Learning Action Plan is structured around key areas such as Business Learning, Data Cloud certification programs, and Operational Excellence. It also includes Culture and Values initiatives, Growing Together career milestone programs, and Open Learning resources to support diverse and flexible development needs.

### Growing Together

Program that accompany professionals as they hit career milestones

- Leadership programs
- Junior programs
- New Manager and New Director Program
- Development programs

### Culture and values

Shared content designed to raise awareness of critical and regulatory matters across the board

- Regulatory compliance
- Information security
- Ecodesign
- Prevention of harassment
- Diversity

### Business Learning

Preparing to tackle project challenges and needs, and meet the Group's strategic and tactical goals.

- Data Cloud program
- Operational Excellence Program

### Open Learning

High-quality self-study resources available via various open platforms so as to meet individual needs related to technical skills, methodology, languages and other competencies.

## Development and leadership programs

### Smart Start

The objective of Smart Start is to foster the development of young people within the Group. In order to achieve this, the program offers new professionals in junior positions comprehensive support, which includes mentoring for the first 100 days; a welcome Talent Camp, covering Group culture, policies and processes; a two-year training program to develop basic competencies and skills, such as teamwork and innovation; a professional development plan with half-yearly performance evaluations and performance-based financial incentives; and continuous feedback from surveys and focus groups provided throughout.

In 2025, 1,233 Minsait professionals took part in Smart Start. Since the program's launch, junior staff commitment and productivity levels have improved significantly, and turnover is down. In 2025, turnover among Smart Start participants was 15%, which compares very favorably with overall turnover among those under 30 (36%). The program has also helped increase efficiency and innovation and improve communication between departments.

**Contribution to professional development:** Smart Start helps create a different employee experience, improves employee integration, and contributes to their professional development within the Group. It starts from the premise that when young people feel motivated at work, the learning curve is less steep, and they are able to more quickly acquire the competencies and skills that will help them in their professional development.

**Contribution to the Group:** Smart Start aims to reduce unwanted turnover among junior employees, increase their level of commitment, reduce the generation gap between junior staff and management, and attract more people with qualifications in technological fields.

### Beyond Skills

Beyond Skills is an annual development program aimed at strengthening the non-technical and transversal capabilities of Indra Group's technical professionals, integrating cultural education with applied learning. The program combines inspirational sessions with practical training to enhance key competencies such as productivity, communication, innovation and change management. It supports continuous professional growth while aligning employee development with organizational needs.

The initiative promotes the development of essential soft skills, enabling professionals to adapt to evolving business and technological environments. It also contributes to the transformation of the organizational culture by fostering collaboration, knowledge sharing and a continuous learning mindset. In addition, it supports improvements in areas such as project management, enhancing the effectiveness of strategic execution.

In 2025, 815 professionals are participating in the program.

**Contribution to professional development:** Beyond Skills contributes to the development of professionals by focusing on capabilities beyond technical expertise, strengthening transversal skills that enhance daily performance and confidence. The program supports employees in improving their effectiveness in day-to-day activities. It promotes the development of key competencies to manage complex environments and respond to evolving demands. The initiative contributes to employee well-being by building confidence and engagement in the workplace. Overall, the program supports continuous growth while aligning individual development within and beyond the organization.

**Contribution to the Group:** The development of transversal capabilities and cultural education contributes to a more collaborative and efficient corporate culture within Indra Group. By strengthening these skills, the organization fosters intrapreneurship and supports employees' ability to work effectively in changing environments. It also enhances communication across teams, improving coordination and knowledge sharing. Beyond its direct impact on capabilities, this development model also generates an indirect positive effect on the work environment. It contributes to improving workplace climate by increasing employee engagement and commitment.

### STAR Programme

The Star program was established with the objective of enhancing the Indra Group's key talent. The program, designed to manage and promote individuals identified as high potential, aims to continue developing them in accordance with their expectations and needs.

The program provides support for professionals in four major areas: Development, Learning, Engagement and Visibility. Initiatives include Self Awareness, Mentoring, leadership training, participation in events and inspirational and talent talks.

In 2025, 815 professionals are participating in the program.

**Contribution to professional development:** The Star program has been developed to support personal and professional growth by enhancing the skills and competencies of its participants. It allows participants to gain insight into their personal development and to receive guidance from key figures, thereby facilitating their growth. The program is designed around the dimensions of the leadership model to promote learning and development. It creates unique spaces that give visibility and guide participants in enhancing their career by connecting them with relevant individuals within the Group. Additionally, it fosters interaction with other professionals, establishing a network of contacts.

**Contribution to the Group:** the program has been meticulously designed to equip professionals with the necessary skills to fulfil key roles within the Group and to facilitate their ongoing development, ensuring they reach optimal levels of excellence. The Group's objective is to enhance engagement and reduce turnover among high-potential professionals.

### Mentoring and coaching program

Indra Group offers coaching and mentoring programs as part of its professional development initiatives, supporting employees in achieving excellence and advancing their careers.

The Coaching Program, with 194 professionals participating in 2025, provides a structured approach to achieving professional objectives through a methodology aligned with the Group's leadership model. Organized into three phases—Objectives, Development and Feedback—the program supports personal and professional growth, enabling participants to progress with guidance from a dedicated coach. This process facilitates the achievement of defined goals while reinforcing key leadership and performance capabilities.

The Star Program includes a mentoring component designed to support the development of high-potential employees. Through this initiative, participants receive guidance and support from experienced mentors, fostering the development of critical skills. The mentoring process enables employees to strengthen their capabilities, align their development with organizational expectations and achieve their professional objectives. Together, these programs contribute to a structured and supportive development environment.



### Communities - Employee communication and learning networking

As part of an open learning platform available to all Group professionals, collaborative learning and communication networks, known as Communities, have been established. These Communities function as virtual spaces designed to connect employees remotely while fostering knowledge sharing and continuous learning. They enable the exchange of experiences, lessons learned, training courses, and structured learning pathways.

Currently, more than 20 communities are active, covering a broad range of topics and interests. These include technical and training-focused areas such as Mechanics, Intellectual Property, and Cloud Community. In addition, they encompass collaborative spaces oriented toward innovation, diversity, and employee experience, such as Innovation Community, Diversity, and Digital Labs.

The Communities promote cross-functional interaction among employees across the organization. They provide accessible platforms that support both professional development and informal knowledge exchange. By facilitating active participation, these networks strengthen internal collaboration and engagement. Overall, the initiative enhances communication and fosters a shared culture of learning across the workforce.

Refer to [2025 Sustainability Report](#) chapter 5.6. Training and skills development for comprehensive detail on Development, training and learning model.

### Employee commitment

Improving employee satisfaction through an enhanced employee experience is a core pillar of Indra Group's sustainability strategy. Through training and professional development, and by promoting physical and emotional well-being with a strong focus on mental health, the Group seeks to create the best possible working conditions for its professionals while preventing risks related to engagement, turnover, and talent management.

The Indra Way strategy is designed to shape the employee experience across the entire lifecycle, including recruitment, onboarding, professional development, performance evaluation, and separation. The Group's Engagement Model serves as the primary tool for identifying risks related to workplace climate and employee engagement. Engagement surveys and qualitative workplace climate analyses enable the systematic collection of information to prioritize actions in areas such as well-being, leadership development, and the employee value proposition.

The model aims to:

Bolster the employer brand through a robust, well-recognised approach to engagement

Bring in employee feedback as a direct source for continuous improvement and cultural innovation

Consolidate a culture of inclusive leadership that drives trust, cooperation and sustainable outcomes

Heighten diverse talent attraction and retention, in line with the gender parity law and the Diversity, Equity and Inclusion pledges

## Assessing levels of commitment

To assess employee satisfaction and commitment, Indra Group has incorporated the implementation of employee climate surveys across all Group employees into its ESG Plan 2024–2026, with the objective of achieving a positive Employee Net Promoter Score (eNPS) by 2026.

In 2025, the Group launched its first Global Engagement Survey, covering its entire workforce. Developed in partnership with a specialized consultancy firm and validated in four languages, this survey serves as the global benchmark tool for measuring employee engagement and the Employee Net Promoter Score (eNPS). More details on this indicator is publicly disclosed and included in the Group's Sustainability Report.

The surveys primarily focus on eNPS and employee engagement levels. Engagement is broadly defined as the connection with the organization, the overall employee experience, and the willingness to recommend Indra as a place to work. As key metrics, Indra Group reports both the eNPS and the percentage of employees with a high level of engagement, complemented by satisfaction indicators where they provide additional context.

The surveys recorded a participation rate of 62% among employees across multiple countries where the Group operates, with an average eNPS score of 3 achieved in 2025. Although participation was below the desired level, the results reflect valuable input from a significant portion of the workforce, including representation from the Group's main markets and business units.

Indra Group's global survey addresses the following aspects, included in the questionnaire and structured around seven employee experience dimensions (Enable, Lead, Recognize, Perform, Develop, Manage, Connect):

|                                  |                                                                                                                                                                                                                         |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Job satisfaction                 | Measured through items related to fair recognition, performance-based rewards, performance management, and working conditions.                                                                                          |
| Purpose                          | Measured through alignment with Indra's values, clarity of leadership's strategic direction, and employees' sense of contribution to the company's overall project.                                                     |
| Happiness and well-being at work | Measured through emotional well-being, sense of belonging, pride, and collaboration with colleagues, as well as through well-being observatories and qualitative focus groups.                                          |
| Stress                           | Measured through workload, adequacy of staffing levels, work-life balance, and the identification of incidents related to excessive working hours, which have led to specific corrective measures in workload planning. |
| Growth                           | Creating opportunities for professional and personal development, promoting continuous learning and career advancement.                                                                                                 |

Refer to [2025 Sustainability Report](#) chapter 5.4. Commitment for comprehensive detail on Indra Groups' engagement model and targets and metrics related to own workforce engagement

## Employee incentives

Indra Group has a strategic objective to attract and retain the best critical talent. As part of this strategy, the company recognizes that offering attractive incentives, tailored to its workforce as well as to the markets and geographies in which the Group operates, is a key success factor.

These incentives are designed to support employees' financial well-being through competitive and equitable compensation packages, while also fostering emotional well-being through social benefits and employee support programs. Such programs contribute to expanding social protection coverage for workers beyond public programs, ensuring a more comprehensive level of support aligned with employees' needs and expectations.

## Remuneration model

Indra Group's objective is to offer competitive remuneration adapted to the diversity of its talent and to the markets and geographies in which the Group operates. The Group's compensation package includes a fixed salary designed to ensure both internal and external equity, taking into account market competitiveness across all locations where its teams operate. In addition, professionals are offered a range of social benefits, which may vary among Group companies, as well as a system of variable remuneration.

The Remuneration Policy defines the components and processes associated with employee compensation based on principles that ensure fair and equal treatment, including equal remuneration for men and women. The policy also establishes the routine monitoring of the gender pay gap and the implementation of actions within the remuneration model to achieve and sustain pay equity between men and women. The framework promotes long-term incentives for employees and incorporates targets associated with sustainability performance, ensuring alignment between compensation and the Group's strategic and ESG objectives.

This Policy is built around four key focus areas: alignment with strategy, ensuring consistency with Indra Group's strategic objectives; distinctiveness and competitiveness, enabling the Group to anticipate internal talent needs and serve as a benchmark in the markets where it operates; innovation and flexibility, remaining at the forefront of total reward trends and adaptable to diverse organizational realities; and transparency and accessibility, ensuring that remuneration decisions are based on clear, understandable criteria.

To create a more competitive remuneration mix, in 2025 the Group implemented a global action plan linked to the Remuneration Policy and its associated regulations, primarily including the Salary Review Process (PSI), the Variable Remuneration Process (EQG), and the rollout of local Benefits Plans.

| Salary Review Process (PSI)                                                                                                                                                                                                                                                                                                                                              | Variable Remuneration Process (EQG)                                                                                                                                                                                                                                                                              | Benefits Plan                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The Salary Review Process (PSI) follows an individualized, merit-based approach. The annual budget allocated to this process is distributed according to each employee's performance in the most recent evaluation period and their salary positioning relative to comparable roles within and outside the Group, ensuring internal equity and external competitiveness. | The Variable Remuneration Process (EQG) aligns employee pay with the Group's strategy and performance, linking annual rewards to the achievement of Group, departmental, and individual objectives. In the medium term, incentives are tied to the 2024-2026 Strategic Plan, supporting business sustainability. | Through its Benefits Plan, Indra Group promotes physical, emotional, and financial well-being by offering employees a range of products and services aligned with local policies and market practices. These benefits may vary according to individual circumstances and career stage, contributing both to effective remuneration management and to employee retention. |

## Variable Remuneration Process

The Variable Remuneration Process (EQG) aligns employee remuneration with the Group's strategy and results. Applicable to more than 20% of the workforce, it accrues annually and is linked to the achievement of Group, departmental, and individual objectives, encouraging performance in line with the Performance Experience model.

In the medium term, and to support business sustainability, 32% of executives have objectives linked to the Group's 2024–2026 Strategic Plan. Additionally, 10% of the medium-term variable remuneration for senior management is tied to ESG targets, including achieving carbon neutrality in operations by 2030 and Net-Zero across the value chain by 2040, reducing workplace energy consumption, and promoting the recycling of electrical and electronic waste.

Annual targets for executive directors and their level of achievement are disclosed in the Annual Report on Director Remuneration.

## Social benefits

Through its Benefits Plan, Indra Group promotes physical, emotional, and financial well-being by offering employees a range of products and services aligned with local policies and market practices. These benefits may vary according to individual circumstances and career stage, contributing to effective remuneration management and supporting employee retention.

### Physical Well-Being

Indra Group promotes employee well-being through a range of sports and health initiatives, including health insurance, life insurance in case of death or disability, and access to apps that provide flexible entry to gyms, fitness studios, classes, workouts, and wellness services. Webinars and workshops on workplace stress management, complemented by a Health School that provides guidance on health, well-being, and healthy living. These measures are complemented by online counseling and physiotherapy services, as well as canteens and vending machines offering healthy food, supporting both physical and mental health.

### Emotional Well-Being

The Group promotes mental health through access to professional therapy apps and supports work-life balance through programs designed to facilitate the reconciliation of personal, family, and professional life.

### Financial Well-Being

The Group also fosters financial well-being through flexible remuneration, offering products such as health insurance, meal cards, transportation cards, childcare vouchers, training, retirement savings insurance, social provision schemes, share purchase plans, and car leasing, alongside employee discount apps, legal assistance, domestic services, and exclusive access to virtual banking.

In Spain, the flexible remuneration plan (Reflex) enables all employees to allocate part of their remuneration to these products and services, benefiting from associated financial advantages. In 2025, 38% of employees in Spain subscribed to at least one product or service under this plan. In other geographies, benefits differ depending on the Group entity and local context, including, for example, insurance, meal vouchers, or company cars.

As part of the Benefits Transformation Plan, Indra Group has introduced benefit allowances integrated into employees' remuneration packages in addition to existing conditions. These allowances are allocated to products and services defined by the Group based on the needs of the target population, with a primary focus on promoting workforce health, particularly through physical and emotional well-being initiatives. The rollout will be gradual, starting in 2025 with coverage of 18% of the workforce in Spain, with the objective of reaching 100% in the medium term and subsequently extending to other geographies.

Refer to [2025 Sustainability Report](#) chapter 5.7 Adequate wages for comprehensive details on Indra Group's remuneration model.

## Employee Support Programs

Indra Group's objective is the continuous development of products and services that foster the physical, emotional, and financial well-being of its employees. To support this objective, the company provides a platform that clearly outlines the benefits available to employees, facilitating their daily work, enhancing quality of life, and promoting a healthy work-life balance.

The Group maintains an ongoing process to assess and review the policies that define employee working conditions across all regions in which it operates. Since 2005, Indra Group has implemented work-life balance measures, which are adapted to the specific legal, social, and operational contexts of each country. These measures are managed in accordance with local legislation and practices, ensuring alignment with geographic requirements while maintaining a consistent commitment to employee well-being.

In addition, Indra Group continuously updates these policies to ensure they remain relevant and effective in supporting its workforce globally. The company has employee support programs in place, including a structured benefits platform designed to assist employees in managing their professional and personal needs.

### Flexible working and work-life balance

Indra Group's flexible working policies are aligned with its commitment to work-life balance and are designed to support employees while ensuring compliance with applicable regulations in each country of operation. The company respects employees' right to disconnect outside working hours and aims to comply with all relevant legal obligations across the jurisdictions in which it operates.

#### Work-life balance and flexible working policies

The Group has implemented specific work-life balance and flexible working policies in countries including Spain, Italy, Brazil, Colombia, Mexico, Peru, Chile, and the Philippines. These policies include flexible working hours with adjustable start, end, and lunch times; working-from-home arrangements where possible; and the option to modify the working day in either continuous or part-time formats. In addition, frameworks such as summer working hours are established to further promote flexibility and employee well-being.

Through these measures, Indra Group provides flexible working hours, working-from-home arrangements, and part-time or adaptable working day options tailored to local contexts, ensuring consistency with both operational needs and regulatory requirements. The company continues to reinforce these practices while upholding its commitment to employee well-being and compliance with local legislation.



## Support programs

Indra Group's support programs are designed to address key moments in employees' working lives, including parenthood, caregiving responsibilities, and specific situations such as gender-based violence or the pursuit of personal goals related to volunteering or training. These measures aim to promote employee well-being, work-life balance, and professional development across all regions where the Group operates.

### Family-related leave

Employees are entitled to family-related leave and work-life balance provisions in accordance with the applicable local labor legislation and collective bargaining agreements. These frameworks ensure that all employees can effectively balance their professional and personal responsibilities while benefiting from protections established at the country level. The right to family leave is therefore defined by national regulations in each jurisdiction.

In Spain, for example, employees have access to a comprehensive set of leave entitlements established by current employment legislation and collective agreements. These include maternity and paternity leave, leave for adoption or fostering, and time off to care for children or dependent family members up to the second degree of kinship or affinity. Employees may also benefit from adjusted working hours when caring for dependents, as well as leave for urgent and unforeseen family situations, medical appointments, or hospitalization of relatives. Additional provisions include extended leave for volunteering activities and time off for examinations.

The Group has established specific measures under its Policy on Mothers and Fathers, ensuring that leave rights apply equally to all employees regardless of gender. These rights are defined through applicable regulations, organizational policies, agreements, contracts, and collective bargaining agreements, and include maternity, paternity, parental, and caregiver leave.

### Equality Plans

In most Indra Group companies in Spain, Equality Plans go beyond legal requirements by extending maternity and paternity leave durations and enhancing paid leave categories. In addition to statutory maternity and paternity benefits, the Group provides salary payments of up to 100% from the first day of leave. Nursing leave is available until the child reaches nine months of age, with flexibility regarding how it is shared between parents. Employees may also benefit from additional paid parental leave beyond legal requirements, including the option to extend leave by 15 calendar days or reduce working hours at full salary for 30 days upon returning to work. As a result, most employees are entitled to up to 18 weeks of paid parental leave for both primary and non-primary caregivers.

Equality Plans also introduce enhanced flexibility in working hours and leave arrangements beyond statutory provisions. These include flexible leave for childbirth, adoption, or fostering during the first twelve months of a child's life, as well as leave that can be taken in consecutive or alternate days or half-days for family-related needs such as illness or hospitalization. Employees with reduced working hours may request alternative distributions of their schedules to better accommodate personal responsibilities.

Additional measures support employee well-being and flexibility. Remote working arrangements may be available for pregnant employees, and designated parking spaces are provided. Childcare support is offered through a flexible remuneration package and agreements with nearby childcare facilities. Furthermore, breastfeeding and lactation rooms are available in several work centers, including Spain and Colombia, ensuring appropriate conditions for nursing mothers.

Furthermore, the company is committed to expanding social protection coverage for its employees beyond public programs by complementing statutory benefits with additional company-provided support. In particular, the company supplements Social Security benefits by ensuring up to 100% of the guaranteed salary for employees on temporary disability leave, thereby enhancing financial protection during periods of absence.

The Group also implements social programs aimed at supporting employees at different stages of their professional lifecycle, including the transition to retirement. These initiatives include a transition program for retiring employees, which provides pre-retirement planning for those preparing to leave the workforce. In addition, the company offers pre-retirement and post-retirement agreements, in accordance with local regulations, for employees who wish to retire earlier or later than the standard retirement age. Employees may also participate in the Corporate Social Security Plan (PPSE), making voluntary contributions to supplement their retirement pension through the company.

Refer to [2025 Sustainability Report](#) chapter 5.10. Work-life balance for comprehensive details on work-life balance approach and policies and agreements designed to support employees.

## Labor standards

Indra Group's commitment to its professionals is to promote their development, provide fair compensation, and ensure full respect for labor rights, guided by the Code of Ethics and Legal Compliance and the Human Rights Policy. The Group recognizes the value of its people and the environments in which it operates, and undertakes to respect the principles established in the International Labour Organization Declaration.

Regarding working hours, Indra Group complies with applicable local regulations and actively works to prevent precarious working conditions by avoiding or reducing excessive working hours. Since 2019, the Group has implemented a Day Registration Tool in line with Spanish Law 8/2019 to monitor working time and prevent overtime or excess hours. Annual working calendars are established, incorporating public holidays and earned leave, setting maximum working hours and clearly communicating these to employees and their legal representatives. Employees record their time spent on projects, ensuring accurate tracking of working days, leave, and holidays. Earned leave is granted in accordance with national laws and collective agreements, without impact on wages or social protection, and must be used within established timeframes, encouraging rest and supporting work-life balance. Overtime is exceptional, requires prior approval, and is compensated or paid in accordance with applicable laws and collective bargaining agreements.

In terms of remuneration, all employees receive fair compensation aligned with legal requirements and market benchmarks, ensuring wages are adequate for the cost of living and competitive within each geography. Entry-level salaries are set above the local minimum wage in countries with significant operations, supporting a living wage standard. The Remuneration Policy establishes principles of fairness and equal treatment, ensuring equal remuneration for men and women. The gender pay gap is routinely monitored, and specific actions are implemented within the remuneration model to achieve pay equity.

In the event of collective dismissals or redundancy plans, Indra Group complies with applicable Spanish legislation, including Royal Legislative Decree 2/2025 and Royal Decree 1483/2012, ensuring adherence to minimum consultation and notice periods and protecting employee rights throughout the process. Similarly, severance pay granted to employees upon termination takes into consideration both the employee's age and length of service, strictly within the framework of applicable local regulations, ensuring full alignment with established legal requirements.

Through collective bargaining frameworks, Indra Group ensures compliance with agreed labor conditions, including salary structures and minimum pay levels by category. The Group maintains ongoing and structured engagement with workers' representatives, including works councils and unions, through mechanisms such as monitoring committees, equality plan committees, and health and safety committees. These forums enable regular dialogue on working conditions, reinforce transparency, and support continuous improvement in labor practices.

## Health and safety

Indra Group considers occupational health and safety (OHS) a fundamental right and a shared responsibility across its workforce, aligned with global standards. The Group promotes a proactive culture in which employees collaborate to identify, eliminate, and control risks in the workplace.

The [Health and Safety Policy](#) establishes the basic principles and general framework for actions to embed prevention and protection into the daily activities and decisions of Indra Group's professionals, and to achieve a work environment that is healthy and safe from a physical, mental and emotional standpoint. Its goals are to provide safe and healthy working conditions, prevent, reduce and control risks associated with business activities, and to nurture a culture of health and safety for which all parties feel responsible, with prevention embedded at all levels of the Company's hierarchy. The policy encourages action that goes beyond legal requirements in countries with less stringent regulations.

The Health and Safety Policy, which is applicable to the company's entire operations and employees, is complemented by the Policy for the Prevention of Work-Related Hazards drawn up by Indra Group to prevent, mitigate and remediate adverse health and safety impacts on the activities, processes and facilities of the companies covered by Indra Group's Joint Prevention Service. Its objective is to reduce the risks that may affect the Group's own workforce, to improve working conditions and comply with the statutory occupational safety provisions. The Policy is governed by the principles of the ISO 45001 standard and Act 31/1995 on Occupational Risk Prevention, compliance with which is monitored through statutory audits (a legal requirement) and voluntary audits (ISO 45001).

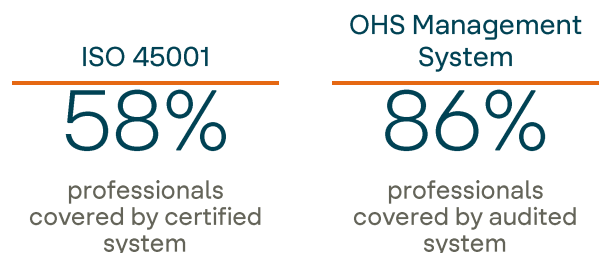
Indra Group also has established a sustainability management approach for third parties that integrates occupational health and safety requirements into its relationship with suppliers, subcontractors and other external collaborators. The Group's Health and Safety Policy applies to collaborators, including representatives, suppliers, agents, intermediaries and subcontracted companies, and contractors, temporary employment agencies, utilities and services subcontractors and self-employed workers are required to comply with the applicable policy requirements. Indra Group integrates OHS criteria into procurement and contractual requirements and applies control measures to ensure that subcontractors accessing industrial facilities meet pre-established requirements, including through the supplier risk management tool.

Occupational health and safety approach is supported by an ISO 45001-based management system, internal and external audits, risk assessments, preventive action planning and monitoring of corrective actions, reinforcing continuous improvement in the management of health and safety risks across all relevant company's activities.

## Occupational Health and Safety Management System

Indra Group maintains, at a strategic level, the ambition of achieving zero workplace accidents by promoting a preventive culture based on the ongoing protection of people's health and safety. This ambition is implemented through the promotion of safe and healthy working environments and through the proactive management of risks inherent to its activities, with the aim of preventing, reducing, and controlling their impact on employees.

To this end, the company has established a procedure integrated into its Occupational Health and Safety Management System that enables a systematic and structured identification of workplace health and safety risks, taking into account the nature of the activities performed, the different work centers, and the existing roles.



The identified risks are evaluated and ranked in order to determine their level and establish an objective prioritization of both the risks themselves and the associated preventive actions. The level of risk is calculated based on the probability of occurrence (high, medium, or low) and the severity of the consequences (minor, serious, or very serious), enabling clear and consistent prioritization. This prioritization is translated into the definition of quantified and measurable preventive objectives, such as reducing exposure levels, lowering incident rates, or achieving specific implementation milestones, thereby facilitating rigorous monitoring of their effectiveness.

Based on the level of risk and the defined objectives, integrated action plans are designed to prevent, mitigate, or eliminate the identified risks. These plans include preventive measures of a technical, organizational, and training nature, clearly defining specific objectives, assigned responsibilities, required resources, and implementation timelines.

On an annual basis, the Joint Prevention Service develops a preventive action program that integrates all planned measures for the year, along with the quantified objectives associated with each line of action. This program enables systematic monitoring of progress in risk reduction and prevention, as well as potential impacts on employee health, through performance indicators, health surveillance results, and assessment of the implementation level of planned actions.

The periodic evaluation of results against the defined objectives is a key element of the system, as it allows deviations to be identified, corrective actions to be defined, and priorities to be updated when necessary. All of this is carried out within a continuous improvement framework aligned with the Plan–Do–Check–Act (PDCA) cycle, ensuring the effectiveness, traceability, and sustainability of occupational health and safety performance.

Additionally, the organization implements action plans for emergency preparedness and response, including response procedures, evacuation plans, periodic drills, specific training, and coordination mechanisms with external services, ensuring an effective response to unexpected or critical events.

Indra Group holds ISO 45001 certification for the health and safety management systems in its main companies in Spain and in the Group's subsidiaries in Italy, Brazil, Colombia, Peru, the United Kingdom and Australia. In order to meet the requirements of ISO 45001, the health and safety management system is supported by prevention plans, operating procedures, management standards, internal inspections and internal audit.

## Health and safety training and awareness-raising

Indra Group goes beyond strict regulatory compliance by promoting employee well-being and a strong culture of prevention across all its operations. The Group is committed to raising awareness, providing training, and informing employees about essential workplace health and safety requirements. This approach supports the development of a preventive culture and continuous improvement in occupational health and safety performance.

Across all regions, the Group delivers initiatives to ensure employees understand and apply core safety principles in their daily activities. In key countries annual health and safety training programs are implemented under the ISO 45001 management framework. These programs include mandatory training on the prevention of work-related hazards for all employees, with content adapted to specific roles and risk profiles. Specialized training is provided for certain positions, addressing risks such as working at height or in confined spaces.

Training activities are complemented by targeted campaigns led by the Joint Prevention Service, including on-site observations of safe and unsafe practices. Progress is monitored through training completion rates and analysis of observed behaviors, enabling corrective actions and continuous improvement.

Additionally, awareness campaigns, annual medical check-ups, and initiatives promoting healthy lifestyles reinforce employee engagement in health and safety. The OHS program includes training initiatives to raise awareness, reduce risks, and support continuous improvement, with ongoing implementation through annual training cycles and continuous monitoring.

Refer to [2025 Sustainability Report](#) chapter 5.8 Health and safety for comprehensive details on Indra Group's health and safety performance.



## 6.2. Human Rights

Indra Group has established a comprehensive human rights due diligence framework designed to systematically integrate human rights considerations into its business model and operational practices. The Group recognizes its potential impacts on individuals both as an employer and through the technological solutions it delivers, and it is committed to identifying, mitigating, and managing associated risks across its operations and value chain.

### Human Rights Policy

Indra Group is committed to respect and promote human rights in accordance with internationally recognized standards and principles. This commitment is formalized through the Human Rights Policy, which defines the Group's governance model, guiding principles, and global commitments in line with the United Nations Guiding Principles on Business and Human Rights.

Indra Group's [Human Rights Policy](#) is based on the United Nations Guiding Principles on Business and Human Rights, and on the following international conventions and commitments regarding Human Rights.

|                                                             |                                                                                      |                                                                            |                                                                                       |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Universal Declaration of Human Rights of the United Nations | International Covenant on Economic, Social and Cultural Rights of the United Nations | International Covenant on Civil and Political Rights of the United Nations | Organization for Economic Co-operation and Development's Guidelines for Multinational |
| United Nations Global Compact                               | The Fundamental Conventions of the International Labor Organization (ILO)            | United Nations Convention on the Rights of the Child                       | United Nations Convention on the Rights of Persons with Disabilities                  |

At its core, the policy establishes clear principles to ensure that human rights considerations are systematically integrated into business processes, decision-making, and stakeholder engagement. It applies to employees, suppliers, business partners, customers, and affected communities, reflecting a value chain approach consistent with due diligence expectations.

### Human rights commitments

Indra Group explicitly commits to respecting internationally recognized human rights, as set out in the International Bill of Human Rights, the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and relevant international conventions.

The Group has defined specific prohibitions and expectations to prevent and address adverse human rights impacts within its operations and value chain. In particular, it strictly prohibits all forms of human trafficking, forced labor, slave labor, and child labor, with specific attention to the protection of vulnerable groups such as migrant workers.

In line with international labor standards, Indra Group also commits to upholding fundamental labor rights, including freedom of association, the right to collective bargaining, and the principle of non-discrimination. The Group promotes equal opportunities and pays particular attention to gender equality in access to employment, working conditions, and remuneration.

Beyond these commitments, the Group integrates human rights considerations into its broader sustainability strategy, including areas such as occupational health and safety, freedom of expression, privacy, and diversity and inclusion. These priorities are informed by the outcomes of its human rights and double materiality assessments.



The policy is embedded within a broader ethical and compliance framework that includes the Code of Ethics and Legal Compliance and other corporate policies aimed at safeguarding fundamental rights. This cross-cutting approach is supported by a comprehensive set of internal policies and standards, including the Sustainability Policy, Supplier Sustainability Policy, Privacy Policy, Information Security Policy, and Equality and Diversity frameworks. Together, these instruments reinforce the Group's commitment to embedding respect for human rights throughout its global operations and value chain.

## Human rights due diligence

Indra Group has embedded human rights due diligence within its Human Rights Policy, establishing a structured approach to identify, prevent, mitigate, and address potential and actual adverse impacts associated with its operations and activities. The framework is designed to systematically integrate human rights considerations into business practices and stakeholder engagement processes.

|   |                                                                                                                                       |
|---|---------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Identifying potential impacts that the Group's operations or activities may have, either directly or through third parties.           |
| 2 | Developing mechanisms to prevent and mitigate risks related to human rights.                                                          |
| 3 | Addressing any negative impacts that may occur.                                                                                       |
| 4 | Promoting a culture of respect for human rights by strengthening training and awareness among employees, suppliers, and stakeholders. |

The due diligence system covers a comprehensive range of human rights issues identified through this process. These include forced labor, human trafficking, slave labor, child labor, freedom of association, the right to collective bargaining, freedom of expression, discrimination, and other business-specific topics such as a safe and healthy workplace and the right to privacy.

Through this structured approach, Indra Group ensures that human rights risks are identified across both its own operations and its value chain, supported by consistent mitigation and remediation processes. The integration of due diligence criteria into business practices reinforces the Group's commitment to responsible conduct and the protection of human rights.

## Identifying potential impacts on human rights

Indra Group has established a structured approach to identifying and assessing human rights risks across its operations and business activities. The Group systematically identifies and evaluates human rights issues that may affect its operations, ensuring their integration into its enterprise-wide risk management framework.

Risk identification is conducted across 100% of the Group's operations, covering both operational and corporate processes as well as all regions where the Group has a significant presence. This assessment is complemented by a comprehensive evaluation of impacts across contractors and Tier I suppliers, including business partners. It also incorporates customers and users, as well as local communities, ensuring a holistic identification of risks across the Group's value chain. The company also integrates risk identification into new business relationships. In this regard, the 2026 impact assessment is being strengthened to incorporate the identification of human rights impacts in new business relations, including mergers, acquisitions, and joint ventures.

Indra Group conducts periodic reviews of its human rights risk mapping. Material issues are reviewed in collaboration with external experts, with active involvement from management and stakeholders. Priority issues are incorporated into the global risk catalog and evaluated annually as part of the Group-wide risk assessment process.

The Group has conducted a comprehensive assessment of potential human rights issues across its business activities, applying methodologies aligned with COSO and the World Business Council for Sustainable Development (WBCSD). The results are fully integrated into the corporate Risk Map, ensuring alignment between human rights considerations and enterprise risk management.

Human rights risks are identified through multiple channels, including risk analyses, grievance mechanisms, and stakeholder feedback, ensuring a broad and inclusive understanding of potential impacts on people. Additionally, these issues are assessed in terms of both risk and impact through the Group's Double Materiality Assessment conducted under the CSRD<sup>7</sup> framework.

The scope of identified issues includes key internationally recognized topics such as human trafficking, forced labor, child labor, freedom of association, the right to collective bargaining, and non-discrimination. These are assessed across the entire value chain and embedded within the Group's broader risk and materiality processes.

| Human Rights potentials issues                                                                                                 | Value chain rightsholders |                      |                   |                   |                         |
|--------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------|-------------------|-------------------|-------------------------|
|                                                                                                                                | Own workforce             | Suppliers' workforce | Business partners | Clients and users | Society and communities |
| Labour conditions:<br>Contractual conditions, freedom of association, safety and health, mental health, unacceptable behavior. | ●                         | ●                    | ●                 |                   |                         |
| Discrimination:<br>Discrimination, harassment                                                                                  | ●                         | ●                    | ●                 |                   |                         |
| Privacy:<br>Personal data, use of data, improper use                                                                           | ●                         | ●                    | ●                 | ●                 | ●                       |
| Technology development and use:<br>Inappropriate use, discrimination                                                           |                           |                      |                   | ●                 | ●                       |
| Impact on environment                                                                                                          | ●                         | ●                    | ●                 | ●                 | ●                       |

## Mechanisms for prevention and mitigation

Indra Group has established policies and processes to support the prevention and mitigation of human rights risks across its operations and value chain. These measures aim to promote respect for human rights, identify and mitigate impacts, monitor compliance, and facilitate remediation where necessary.

Indra Group's activity frequently entails exporting and importing Defense and Dual Use Goods, so it is absolutely necessary to ensure compliance with the regulations governing this matter, so that all exports and imports of such materials and technologies are carried out with the proper authorizations and in strict compliance with the law.

Goods, services and technology subject to End-User Restriction are managed and controlled to ensure full traceability, effective oversight, and compliance with applicable legislation. This approach is based on three principles: Classification, Traceability and Control.

The human rights due diligence framework outlines the mechanisms implemented to address potential impacts and provide remedy when required, supported by operational processes and governance tools that reinforce the integration of human rights into business activities.

<sup>7</sup> COMMISSION DELEGATED REGULATION (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards.

To identify, monitor, and mitigate risks, Indra Group relies on instruments such as the Direct Channel, which serves as the main mechanism for receiving queries and communications related to ethics, compliance, and human rights. This channel enables stakeholders to raise concerns confidentially and anonymously.

Based on communications received, the Group has identified key risks related to harassment, unacceptable behavior, discrimination, and information security, and has strengthened its control and mitigation measures in these areas. Mitigation processes include:

Ethics training for the workforce, including topics such as harassment, discrimination, and information security.

Sustainability training for critical suppliers through the UN Global Compact Spain's "Sustainable Suppliers" program.

Sustainability training for employees, including specific human rights content.

Processes for managing business partners to ensure alignment with compliance and human rights standards.

Policies aimed at eradicating discrimination.

A framework for managing and analyzing product-related incidents to prevent harm to customers and end-users.

Channels for ongoing dialogue with employee representatives.

A management system for information security and personal data protection.

Supplier authorization and governance processes incorporating ESG and human rights criteria.

An environmental management system covering the Group's own operations.

Operational controls further reinforce risk mitigation, including information security and data protection systems, as well as supplier governance processes incorporating ESG and human rights criteria.

These processes cover the entire value chain, including own operations, business partners, suppliers, customers, users, and communities. The assessment is conducted across 100% of operations; however, no risks were identified and, therefore, no mitigation or remediation actions were required.

## Resolving negative impacts

Indra Group has established processes to address and resolve any negative human rights impacts that may arise in its operations and business activities, as part of its broader due diligence framework.

When a risk materializes, the Group implements remedial actions, including both disciplinary and non-disciplinary measures. Measures applicable to the workforce are addressed through specific internal due diligence processes.

These processes are complemented by the Direct Channel, which enables stakeholders to raise concerns or report potential infringements related to human rights. All communications are handled in accordance with established principles, including confidentiality, respect, thoroughness, privacy, and security, guiding both the assessment and resolution processes and the adoption of corrective measures where appropriate. This approach ensures that impacts are addressed through consistent procedures that safeguard the rights of all parties and reinforce trust in the reporting and remediation mechanisms.

At the time of preparing the Sustainability Report, Indra Group is not aware of any instances of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration, or the OECD Guidelines involving workers in the value chain, customers, or end-users.

## Promoting a culture of respect for human rights

Indra Group considers stakeholder engagement a key component in ensuring the effective implementation of its human rights commitments and due diligence model, supported by strengthened communication, participation, and dialogue channels. Through these channels, the Group identifies material human rights and sustainability topics using risk analyses, grievance mechanisms, and stakeholder feedback, integrating the results into the double materiality assessment and, where relevant, the risk catalog.

A dedicated function oversees stakeholder relationship management, ensuring that engagement processes are structured, consistent, and regularly reviewed, and that stakeholder feedback informs the identification and evaluation of risks and impacts, as well as control and mitigation measures. For its workforce, the Transformation & Rewards unit applies continuous listening tools and maintains ongoing dialogue with employee representatives. Suppliers are engaged through Category Managers acting as direct points of contact, while customer engagement is primarily conducted through project-level grievance mechanisms.

The Group complements these processes with training and awareness initiatives on ethical conduct and human rights, including regular training on the Code of Ethics and Legal Compliance and the Criminal Risk Prevention Model. The global Ethics and Competence course, mandatory for new employees and regularly required thereafter, includes content on human rights, business ethics, corruption, and bribery. The Sustainability Training Plan launched in 2021 also incorporates dedicated human rights content and forms part of onboarding processes.

Indra Group further promotes supplier awareness through contractual requirements and sustainability training initiatives, including collaboration with external programs to strengthen responsible practices in the value chain, including human rights.

Refer to [2025 Sustainability Report](#) chapter 1.11 Human rights due diligence for comprehensive details on Indra Group's human rights performance.

# 7. Annex

## 7.1. ESG indexes and analysts

In 2025, Indra Group was ranked as the No 3 company in the prestigious S&P Global CSA (Corporate Sustainability Assessment), which, with more than 16,500 data points, also constitutes the basis for the main international indexes, including the family of Dow Jones Best-in-Class indexes (formerly known as the Dow Jones Sustainability Index). Indra Group is among the top-ranked companies in environmental and social criteria and stands out as a top performer in the sector, achieving outstanding scores in innovation, climate strategy, emissions, circular economy, workplace practices, client management, and fiscal strategy.

The company excels as the only company in the IT Services sector to have remained in a leading position for six years in a row in the S&P Sustainability Yearbook. It is the ultimate recognition of Indra Group's commitment to improving its financial, social and environmental performance, using technology to make its contribution to the 2030 Agenda and increasing the positive impact that it has on people and on the planet. These results are testament to the continued effort made by the Group to place sustainability at the heart of its stated mission and strategy.

In 2025, Indra Group has solidified its leadership in climate action by reaching again the prestigious A List of the Carbon Disclosure Project (CDP). This elite classification places the Group among the highest-rated firms globally and well above the sector average (C). It is a true recognition of Indra Group's environmental strategy, fully integrated into its management of climate change risks and opportunities.

Indra Group also stands out in other indices. The FTSE4Good has recognized Indra Group's practices in matters of sustainability as far superior to the sector average. In an assessment carried out by EcoVadis, Indra Group obtained a sustainability rating of 80/100, earning a gold medal for being in the top 5% of companies able to demonstrate that they have a robust management system in place to address sustainability criteria in accordance with the method recommended by EcoVadis, a world leader in corporate sustainability ratings.

Meanwhile, in 2025, Sustainalytics did not change Indra Group's ESG risk rating, with the Group remaining in a low-risk category (12,2), a level that places it in percentile 3 for the Software and Services sector and percentile 3 for the IT Consulting sub-sector.

Indra Group has earned an A rating from the MSCI-ESG rating agency, reflecting its strong commitment to sustainability, corporate responsibility, and effective ESG risk management. This recognition positions the Group among the industry's leading performers in environmental, social, and governance criteria, reinforcing its dedication to sustainable business growth and ethical decision-making.

In 2025, Indra Group has been awarded the Top Employer certification for the eight consecutive year, reaffirming its dedication to excellence in workplace culture and employee well-being.

Finally, Indra Group has also been recognized as one of the "World's Best Companies in Sustainable Growth 2026", compiled by the American magazine Time and the market research firm Statista and identifying companies around the world demonstrating both outstanding financial and environmental performance, characterized by small carbon footprint, low water consumption and waste production rates, and high green energy usage.



Prominent presence in major ESG indices and participation in specific social and environmental assessments



### S&P Dow Jones Indices

A Division of S&P Global

**Nº3 industry leader S&P Global CSA Score in 2024. Nº1 in 2021, 2022 & 2023.**

**87/100 points overall rating**

In 2025 Indra Group maintains a leading position for the fourth consecutive year in the IT Services sector, achieving the highest score (100/100) in the criteria of Fiscal Strategy, Transparency and Reporting, Business Ethics, Energy and Privacy.



**Leadership level (A) for climate performance**

The company has received the highest rating, leadership rating (A) for its Climate Change strategy in 2025, only 4% of nearly 20,000 companies assessed in the climate change category have made it onto the A List, including Indra Group.



FTSE4Good

**Top 31% in Technology sector**

**4.1/5 points overall rating**

Indra Group has the highest possible rating (100/100) in the categories of Human Rights, Labor Standards, Anti-corruption and Corporate Governance.



**A sector rating on MSCI-ESG**

**A Rating**

Indra Group has the third best score in this index, with an Industry-leading performance in corporate governance, emissions and Clean Technology opportunities.



**Best Women Talent Company in 2024**

Indra Group is one of the 30 companies in Spain with best practices in visibility and promotion of women in business group



COMMUNICATION ON PROGRESS

**Advanced level of reporting to the Global Compact**

Indra Group has been a member since 2004 of the Global Compact and reports annually on its progress in implementing the Compact's Ten Principles and Sustainable Development Goals.



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION  
**BUSINESS AMBITION FOR 1.5°C**

**Our Net Zero target with 1.5°C ambition approved by SBTi**

Indra Group's emission reduction targets are set according to the Science Based Target Initiative methodology with ambition 1.5°C and have been validated in 2024.



**Top 5% in EcoVadis**

**80/100 points overall rating**

Indra Group stands out for its performance in environment (100/100) and in labour practices and human rights, and ethic (80/100).



**Low ESG risk and best sector performance**

Indra Group has a low ESG risk rating (11,4/100) according to Sustainalytics, demonstrating solid management of the most relevant ESG issues for the company. Outstanding performance in Corporate Governance.



**Top Employer company**

Top Employer Institute has recognized Indra Group as the best companies to work for in Spain for the seventh consecutive year.

## Certifications

Indra Group considers it a core responsibility —and one of the pillars of its sustainability— to provide clients with innovative solutions and services that meet high quality standards. As evidence of this commitment to reliability and trust, regularly undergoes audits conducted by independent bodies to certify its management and production systems in accordance with leading international standards, including:

|                                 |                     |                |                                              |
|---------------------------------|---------------------|----------------|----------------------------------------------|
| UNE 166002                      | UNE EN ISO 50001    | ISO 22301      | Pecal 2110                                   |
| UNE 16555-1                     | UNE-ISO/IEC 27001   | ISO 45001      | Pecal 2210                                   |
| UNE 19601                       | UNE-ISO/IEC 20000-1 | ISO 14064      | Pecal 2310                                   |
| UNE-EN-ISO 9001                 | UNE-ISO/IEC 27018   | ISO 37001      | CMMi (Capability Maturity Model Integration) |
| UNE-EN 9100<br>Aerospace Series | ISO 14001           | ENS-2019/0057  | TMMi (Test Maturity Model Integrated)        |
| UNE-EN 9110                     | ISO 22163           | ENS-2021/0046  | EMAS Certificate of Registrations            |
| UNE-EN 9120                     | ISO 44001           | CERT-ENS-25373 | Certification Nadcap AC7120                  |

These standards are adapted and implemented using systems and methodologies developed in accordance with the Group's particularities to provide solutions for the specific needs of our clients, such as:

- Indra Methodology for Project Management: proprietary methodology for project management to ensure quality and efficiency, based on the PMbok project management Standard of the Project Management Institute
- Indra MIDAS methodology: proprietary methodology for project execution and production used together with and as a complement of the Indra Method for Project Management (MIGP). It includes the requirements of standards and methodologies applicable in each type of project or service (ISO 9001, PECAL 2110, PECAL 2210, PECAL 2310, UNE-EN 9100, UNE EN 9100, CMMi, TMMi, ITIL).
- Operational risks system: Corporate system for monitoring the risks of its operations
- Information Systems Management: model to manage IT services based on the ITIL methodology, the ISO/IEC 20000-1, UNE-ISO/IEC 27001 and UNE-ISO/IEC 22301 standards and the recommended good practices

The comprehensive application of these systems and methodologies allows for ensuring the Group's capacity to supply products that satisfy client requirements, comply with applicable legislation and regulations as well as continuously improve our work processes.

## 7.2. Double materiality

The following tables illustrate the relationship between the disclosure requirements established in the cross-cutting and thematic standards of the NEIS, as set out in RD (EU) 2023/2772, and fulfilled by Indra Group when preparing the 2024 Sustainability Report and the results of the materiality analysis, grouped by themes of the ESG Plan 2024-2026, as reported in section [Double materiality assessment](#) of this report.

|                                                           | Material impacts | Material Risks & Opportunities | Results      | ESG Plan '24- '26                                       |
|-----------------------------------------------------------|------------------|--------------------------------|--------------|---------------------------------------------------------|
| <b>Environment</b>                                        |                  |                                |              |                                                         |
| <b>ESRS E1 – Climate change</b>                           | 13               | 3                              | Material     |                                                         |
| Climate change adaptation                                 | 3                | 1                              | Material     | Net-Zero emissions                                      |
| Climate change mitigation                                 | 6                | 2                              | Material     | Ecodesign<br>Net-Zero emissions<br>Responsible sourcing |
| <b>Energy</b>                                             | 4                | —                              | Material     | Net-Zero emissions                                      |
| <b>ESRS E2 – Pollution</b>                                | —                | —                              | Not Material |                                                         |
| Pollution of air                                          | —                | —                              | Not Material | —                                                       |
| Pollution of water                                        | —                | —                              | Not Material | —                                                       |
| Pollution of soil                                         | —                | —                              | Not Material | —                                                       |
| Pollution of living organisms and food resources          | —                | —                              | Not Material | —                                                       |
| Substances of concern and Substances of very high concern | —                | —                              | Not Material | —                                                       |
| Microplastics                                             | —                | —                              | Not Material | —                                                       |
| <b>ESRS E3 – Water and marine resources</b>               | —                | —                              | Not Material |                                                         |
| Water                                                     | —                | —                              | Not Material | —                                                       |
| <b>ESRS E4 – Biodiversity and ecosystems</b>              | —                | —                              | Not Material |                                                         |
| Direct impact drivers of biodiversity loss                | —                | —                              | Not Material | —                                                       |
| Impacts on the state of species                           | —                | —                              | Not Material | —                                                       |
| Impacts on the extent and condition of ecosystems         | —                | —                              | Not Material | —                                                       |
| Impacts and dependencies on ecosystem services            | —                | —                              | Not Material | —                                                       |
| <b>ESRS E5 – Circular economy</b>                         | 12               | —                              | Material     |                                                         |
| Resources inflows, including resource use                 | 1                | —                              | Material     | Responsible sourcing                                    |
| Resource outflows related to products and services        | 4                | —                              | Material     | ecodesign                                               |
| Waste                                                     | 7                | —                              | Material     | Circular economy                                        |

|                                                            | Material<br>impacts | Material Risks<br>&<br>Opportunities | Results      | ESG Plan '24- '26                                                                                         |
|------------------------------------------------------------|---------------------|--------------------------------------|--------------|-----------------------------------------------------------------------------------------------------------|
| <b>Social</b>                                              |                     |                                      |              |                                                                                                           |
| <b>ESRS S1 – Own workforce</b>                             | 21                  | 2                                    | Material     |                                                                                                           |
| Working conditions                                         | 14                  | 1                                    | Material     | Employee experience and well-being                                                                        |
| Equal treatment and opportunities for all                  | 7                   | 1                                    | Material     | Diversity and inclusion<br>Employee experience and well-being<br>Ethics, anti-corruption and Human Rights |
| Other work-related rights                                  | —                   | —                                    | Not Material |                                                                                                           |
| <b>ESRS S2 – Workers in the value chain</b>                | 9                   | —                                    | Material     |                                                                                                           |
| Working conditions                                         | 4                   | —                                    | Material     | Responsible sourcing                                                                                      |
| Equal treatment and opportunities for all                  | 3                   | —                                    | Material     | Responsible sourcing                                                                                      |
| Other work-related rights                                  | 2                   | —                                    | Material     | Ethics, anti-corruption and Human Rights<br>Responsible sourcing                                          |
| <b>ESRS S3 – Affected communities</b>                      | —                   | —                                    | Not Material |                                                                                                           |
| Communities' economic, social and cultural rights          | —                   | —                                    | Not Material |                                                                                                           |
| Communities' civil and political rights                    | —                   | —                                    | Not Material |                                                                                                           |
| Rights of Indigenous peoples                               | —                   | —                                    | Not Material |                                                                                                           |
| <b>ESRS S4 – Consumers and end- users</b>                  | 6                   | 1                                    | Material     |                                                                                                           |
| Information-related impacts for consumers and/or end-users | 2                   | —                                    | Material     | Customer satisfaction<br>Ethics, anti-corruption and Human Rights                                         |
| Personal safety of consumers and/or end-users              | 4                   | 1                                    | Material     | Customer satisfaction                                                                                     |
| Social inclusion of consumers and/or end-users             | —                   | —                                    | Not Material | Customer satisfaction<br>Ecodesign                                                                        |

|                                                                        | Material<br>impacts | Material Risks<br>&<br>Opportunities | Results      | ESG Plan '24- '26 |
|------------------------------------------------------------------------|---------------------|--------------------------------------|--------------|-------------------|
| <b>Governance</b>                                                      |                     |                                      |              |                   |
| <b>ESRS G1 – Business conduct</b>                                      | 9                   | 3                                    | Material     |                   |
| Corporate culture                                                      | 3                   | 1                                    | Material     |                   |
| Protection of whistle-blowers                                          | 1                   | —                                    | Material     |                   |
| Animal welfare                                                         | —                   | —                                    | Not Material |                   |
| Political engagement and lobbying activities                           | —                   | 1                                    | Material     |                   |
| Management of relationships with suppliers including payment practices | 3                   | 1                                    | Material     |                   |
| Corruption and bribery                                                 | 2                   | —                                    | Material     |                   |
| <b>Entity Specific</b>                                                 | 12                  | 5                                    | Material     |                   |
| Responsible taxation                                                   | 1                   | 1                                    | Material     |                   |
| Information Security, Privacy and Data Protection                      | 7                   | 2                                    | Material     |                   |
| Innovation                                                             | 5                   | 3                                    | Material     |                   |

## Material Issues

### Governance and business integrity - Responsible Supply Chain

#### Type of material issue

Positive impact

#### Impact on external stakeholders

Supplier engagement is a key driver of community development. Prioritizing local sourcing generates a positive social and economic impact by strengthening regional supply chains, supporting small and medium-sized enterprises, and stimulating local economies. Building long-term relationships with suppliers, based on stable and responsible contracting practices, enhances resilience, promotes fair working conditions, and contributes to sustainable growth. Favoring local contractors also reinforces ties with the communities where the Group operates and helps foster the development of local capabilities and expertise. As an international company present in more than 40 countries, the Group recognizes its responsibility to promote responsible procurement practices and the broader indirect impacts associated with its supply chain decisions.

#### Business strategies

Indra Group has developed an action plan aligned with its Supplier Sustainability Policy, known as the Focus ESG Supplier Plan. The Plan includes a set of actions for the 2024–2026 period aimed at ensuring that the Group's suppliers recognize the importance of sustainability and are committed to minimizing their negative environmental impact, respecting human rights, and promoting fair, ethical, and safe employment practices. The actions under the Focus ESG Supplier Plan are designed not only to strengthen oversight and management of risks associated with Indra Group's suppliers and supply chain, but also to enhance sustainability performance and create positive value through the supply base, ultimately contributing to the communities in which the Group operates. To this end, the Plan focuses on updating processes, aligning procurement teams, and providing training and incentives to suppliers on ESG-related matters.

#### Metrics & Targets

Indra Group works with more than 7,000 suppliers worldwide. In line with its commitment to supporting local development in the countries where it operates, 85% of its suppliers are local, representing more than €1.600 million in procurement spend directed to local suppliers; notably, SMEs. These reflect the Group's contribution to local economic activity through its sourcing decisions.

To measure the sustainability performance of its supply chain, 99% of critical suppliers underwent ESG assessment, providing a comprehensive view of risk exposure and alignment with sustainability criteria. In parallel, 15% of critical suppliers received extensive training in sustainability via UN Global Compact, contributing to capacity building and the progressive integration of ESG practices across the supply base.

This approach strengthens the Company's supply chain by mitigating disruption risks through a strong local supplier base while improving alignment between the Company's objectives and those of its value chain. At the same time, it contributes to enhancing supplier performance and fostering more resilient and sustainable relationships, with a positive impact on the broader communities linked to the supply chain.

#### References

Refer to chapter [2025 Sustainability Report](#) chapters ESRS S2. Workers in the value chain and 8.3. Management of relationships with suppliers.



## Planet &amp; climate action - Climate Transition &amp; Physical Risks

## Type of material issue

## Risk

## Impact on Indra Group

Indra Group is committed to addressing climate change in alignment with the objectives of the Paris Agreement across all areas of its operations. This commitment extends from energy and emissions management to its relationships with third parties. In this context, the Group is advancing the transition to a low-carbon model through the implementation of a Transition Plan. It focuses on managing and reducing greenhouse gas emissions across the entire value chain to levels technically closest to zero. The Group also establishes and reviews science-based emission reduction targets. Its long-term objective is to achieve climate neutrality by 2040. In parallel, the Group integrates both physical and transition climate risks, as well as related opportunities, into its governance framework. These elements are incorporated into its risk and opportunity reporting processes. The approach is aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The implementation of these measures, including the Transition Plan, site adaptations, and the purchase of certified green energy, may have an impact on the Group's operational costs.

## Business strategies

The Group structures its decarbonization strategy around six strategic levers targeting its main sources of emissions. These levers address both Scope 1 and 2 emissions, as well as Scope 3 across the value chain. Green energy is promoted through the purchase of renewable electricity in centers with the highest energy consumption. Eco-efficiency measures focus on implementing energy efficiency improvements to reduce overall energy use in those centers. Responsible sourcing emphasizes obtaining supplier data and prioritizing those with lower environmental impact. Ecodesign is integrated into new products to optimize the use of raw materials and reduce energy consumption. Sustainable mobility initiatives promote the use of less polluting transport modes among employees. The circular economy lever focuses on raising awareness of waste reduction and recycling practices. Together, these measures support a structured approach to emissions reduction. This integrated strategy reinforces the Group's transition toward a lower-carbon operating model.

## Metrics &amp; Targets

Indra Group has established time-bound, results-oriented climate goals to support the mitigation of climate change and track progress. By 2026, it targets a 75% reduction in absolute Scope 1 and 2 emissions and a 45% reduction in Scope 3 emissions from purchased goods and services per €1 million in sales. By 2030, the Group aims to achieve a 90% reduction in absolute Scope 1 and 2 emissions. It also targets a 55% reduction in Scope 3 emissions per €1 million of value added. The long-term objective is to reach Net-Zero greenhouse gas emissions across Scopes 1, 2, and 3 by 2040.

The Group monitors emissions across all scopes as part of its climate management approach. Reported figures indicate that Scope 1 and 2 emissions amounted to 2,928 tCO<sub>2</sub>e in 2025. Scope 3 emissions were reported at 573,067 tCO<sub>2</sub>e in the same year. These targets provide a structured framework to measure decarbonization progress. The monitoring of emissions supports transparency and performance tracking. Overall, the Group's approach reinforces the management and reduction of greenhouse gas emissions across its operations and value chain.

## References

Refer to chapter [4.2 Climate Change](#) and [2025 Sustainability Report](#) chapter ESRS E1. Climate change.

## Planet &amp; climate action - GHG emissions

**Type of material issue**

Negative impact

**Impact on external stakeholders**

Indra Group recognizes that greenhouse gas (GHG) emissions generated across its activities constitute a negative environmental impact. GHG emissions are identified as the main driver of global warming, resulting from increased concentrations of these gases in the atmosphere. This rise contributes to significant changes in the Earth's climate system. These changes have visible and tangible effects on people's lives. They manifest through adverse and extreme environmental phenomena such as droughts, heat waves, and biodiversity loss. Climate change therefore has severe negative impacts on both the environment and society. Reducing emissions is essential to limit these effects. It is also necessary to support the objective of restricting global temperature increase to 1.5°C. Emissions are generated across the entire value chain, including operations, products and services, and the supply chain. This value chain impact highlights the relevance of emission management. Overall, the Group acknowledges the environmental impact associated with its emissions profile.

**Business strategies**

In this context, the Group recognizes the agreements established under the Paris Agreement. It aims to act as an active contributor to the collective effort to mitigate climate change impacts.

The Group structures its decarbonization strategy around six strategic levers targeting its main sources of emissions. These levers address both Scope 1 and 2 emissions, as well as Scope 3 across the value chain. Together, these measures support a structured approach to emissions reduction. This integrated strategy reinforces the Group's transition toward a lower-carbon operating model.

Indra Group has established time-bound, results-oriented climate targets to support climate change mitigation and track progress across its operations and value chain. The Group's long-term objective is to reach Net-Zero greenhouse gas emissions across Scopes 1, 2, and 3 by 2040, providing a clear decarbonization pathway.

**Metrics & Targets**

Indra Group measures emissions reduction and the social cost of carbon (110€/tonn) as quantitative metrics to assess both direct environmental outputs and external impacts, reflecting the social cost of emissions generated or avoided.

Emissions are monitored across all scopes as part of the Group's climate management approach, supporting transparency and performance tracking. Reported figures show that Scope 1 and 2 emissions amounted to 2,928 tCO<sub>2</sub>e in 2025, while Scope 3 emissions reached 573,067 tCO<sub>2</sub>e in the same year.

**References**

Refer to chapter [4.2 Climate Change](#) and [2025 Sustainability Report](#) chapter ESRS E1. Climate change.

## Responsible products &amp; services - Innovation

## Type of material issue

Opportunity

## Impact on Indra Group

Innovation is a cornerstone of the Group's business model, particularly in highly competitive sectors with a strong technological component. It enables the Group to expand and adapt its future product and service offerings in line with evolving market conditions. Through innovation, the Group strengthens its differentiation from competitors while enhancing operational efficiency and reducing time-to-market. It also improves the reliability of its solutions, contributing to a solid market position in a constantly evolving environment. The integration of innovation into product and service development supports ongoing knowledge generation and technological evolution. These capabilities can facilitate advancements with potential environmental and social impact. Embedding innovation across business activities reinforces the Group's strategic positioning and long-term resilience. The ability to deliver effective innovation through products and services is therefore a relevant business factor. This capacity directly supports the Group's responsiveness to client needs and market expectations. Consequently, the delivery of effective innovation may have an impact on the Group's revenue generation.

## Business strategies

Innovation is a key dimension of the Group's strategic model, supported by clearly defined innovation objectives. These include strengthening its position in defense and aerospace as a central axis and advancing the creation of a new space company. The model also promotes the development of Minsait with greater autonomy, alongside active portfolio rotation and ecosystem expansion. It further prioritizes talent development and sustained investment in technology to reinforce innovation capabilities. Operational and cultural transformation are embedded as essential enablers of this approach. The model is complemented by a firm commitment to ESG principles as part of its innovation agenda. Governance of innovation is reinforced through the appointment of a Chief Technology Officer in July 2023, responsible for overseeing the R&D&i model. The Group's innovation framework is aligned with recognized standards, including CEN/TS 16555-1 and UNE 166002, certified by AENOR. In 2024, these certifications were renewed across 12 centers, covering 94% of innovation activities. Additionally, since 2023, the Group is certified under UNE 166006:2018 for R&D&i monitoring and intelligence systems.

## Metrics &amp; Targets

To ensure the effective and consistent implementation of its innovation strategy, the Group has established specific targets for the 2025 period. These include achieving more than 75% of R&D&i spending under an innovation management system certified to ISO 56001. In addition, 61% of R&D&i spending is expected to be covered by a monitoring and intelligence system certified in accordance with UNE 166006. The Group also monitors its overall innovation investment, which is projected to reach €437 million in 2025, representing 8.0% of revenues. Reported figures indicate that investment aligned with ISO 56001 reached 95%.

Likewise, investment under UNE 166006 certification accounted for 62%. These targets support a structured and consistent innovation management approach across the organization. The certification framework contributes to enhancing transparency and oversight of innovation activities. It also reinforces alignment with recognized standards for innovation management and monitoring. The Group's focus on certified systems supports the effective deployment of its innovation strategy. Overall, these measures strengthen the governance and tracking of innovation investments and performance.

## References

Refer to chapter [5.3 Innovation](#) and [2025 Sustainability Report](#) chapter Entity Specific. Innovation.

## Responsible products &amp; services - Privacy and data protection

**Type of material issue**

Positive impact

**Impact on external stakeholders**

The Group recognizes data privacy as a fundamental human right and embeds personal data protection across its governance, operations, and strategy. Operating mainly in a B2B environment and in sectors such as public administration, it assumes responsibility for safeguarding the privacy of employees, client representatives, and society. This reflects the sensitive nature of the information managed through its systems. As part of its ESG Plan, the Group ensures that technological products, including sensitive AI applications such as biometric identification and large-scale data processing, are developed under responsible principles and with respect for human rights.

**Business strategies**

To support this approach, Indra Group has established universal principles to ensure consistent data protection and prevent unauthorized access, alteration, or loss. These principles are aligned with GDPR, which provides the foundation for its privacy management framework. This alignment reinforces trust in the Group's handling of personal data. Overall, these measures contribute positively to society by promoting responsible data use and protecting individuals' rights.

The Group maintains a robust privacy and data protection framework through its ISO/IEC 27701-certified Privacy Security Management System, implemented via the Information Privacy Management System (IPMS).

**Metrics & Targets**

In 2025, more than 20,000 projects were delivered across over 40 countries, supporting key sectors such as public administration, healthcare, and financial services. These activities contribute to maintaining access to essential services while ensuring the protection of personal data for users and society.

To uphold its commitment to data protection, a zero-tolerance objective for privacy breaches has been established, supported by continuous monitoring of information security incidents, privacy violations, and potential data losses affecting clients. In 2025, more than 60 information security incidents with potential privacy impact were managed, none of which resulted in confirmed breaches of customer or user data privacy.

**References**

Refer to chapter [5.2 Privacy and personal data protection](#) and [2025 Sustainability Report](#) chapter Entity Specific. Information security, privacy and data protection.

## Employees, clients &amp; other stakeholders - Employee experience and well-being

## Type of material issue

Risk

## Impact on Indra Group

Indra Group recognizes that its capacity to innovate, develop solutions, and deliver high-quality services is fundamentally driven by its employees. The achievement of these capabilities depends on the ability to attract top talent in the market. It also requires creating the conditions necessary to fully develop employees' potential within the organization. Talent management is therefore a critical enabler of innovation and service excellence. This includes both recruitment and internal development as key components of the Group's approach. Ensuring access to skilled professionals directly supports the delivery of innovative products and services. The effectiveness of this approach influences the Group's overall operational performance. Consequently, talent availability and development are closely linked to business continuity. This dependency has been identified as one of the main operational risks within the Group. It is recognized in the global risk assessment process. Further details are addressed in the Financial and Sustainability Risk Management chapter.

## Business strategies

The Group has established a comprehensive set of strategies to enhance the employee experience, recognizing its importance for talent management. These include the talent management strategy and five commitments defined in the "Leading the Future" Strategic Plan. The framework also encompasses a strategy for collaboration with employees and their representatives. In addition, the Group has implemented a due diligence strategy regarding its own workforce. The Employer Branding Strategy is designed to attract and retain specialized talent in a competitive market. The Indra Way further structures the employee experience across the entire lifecycle, from recruitment to separation. This includes key stages such as onboarding, professional development, and performance evaluation. In Spain, Equality Plans support fair treatment and equal opportunities for all employees. The Code of Ethics & Legal Compliance reinforces conduct aligned with corporate values. Furthermore, the Gender Diversity Program promotes the recognition of employees based on abilities, effort, and talent without discrimination.

## Metrics &amp; Targets

The Group has established specific targets to enhance employee experience and wellbeing, recognizing their relevance for talent management. These include achieving a positive satisfaction rating through the employee Net Promoter Score (eNPS). The Group also targets maintaining undesired turnover below the AEC benchmark for the technology sector. Gender diversity objectives include 23% women in leadership positions and 30% in management roles. In addition, the Group aims to ensure that 80% of employees in key geographies are covered by ISO 45001 certification. Progress against these objectives is monitored through defined KPIs.

In 2025, the eNPS reached a value of 3. Undesired turnover was reported at 7.4%. The proportion of women in leadership and management positions reached 27.2% and 27.4%, respectively. ISO 45001 coverage across the workforce stood at 62%. These indicators support the monitoring and continuous improvement of employee experience and wellbeing.

## References

Refer to chapter [6.1 Employees](#) and [2025 Sustainability Report](#) chapter ESRS S1. Own workforce



## Employees, clients &amp; other stakeholders - Quality employment

**Type of material issue**

Positive impact

**Impact on external stakeholders**

Job creation is a key driver of community development. Generating employment at the local level has a positive social impact by stimulating economic activity and improving quality of life. Stable employment, supported by permanent contracts, provides security, enables long-term planning, and helps reduce job insecurity. Hiring locally also strengthens ties with the community and fosters the development of local talent. As an international company operating in more than 40 countries, the Group recognizes its role as an employer and the impact that working conditions have on its workforce, as well as the broader indirect effects associated with job creation.

**Business strategies**

Indra Group promotes a respectful and engaging work environment. Continuous improvement in job quality is a core priority, supported by the implementation of consistent, fair, and high-quality working conditions across all geographies in which it operates.

The company also fosters employment stability, contributing to the financial well-being of its workforce. It is committed to creating opportunities for young people in the countries where it operates, with the development of young talent forming a key pillar of its Cultural Transformation Plan. In addition, it supports the decentralization of its operations by establishing new centers that create employment opportunities in different regions, as reflected in the openings in 2025 and 2026 in Gijón [Asturias - Spain] and Córdoba [Córdoba - Spain].

**Metrics & Targets**

Indra Group employs more than 62,000 professionals across over 50 countries. Its workforce includes individuals from 118 nationalities, and 97% of employees in the countries where it operates are locally hired, reflecting strong cultural diversity and contribution to local community development. In line with its commitment to quality employment, 93% of employees have permanent contracts, supported by programs and policies designed to ensure appropriate working conditions, including training and development initiatives, work-life balance and well-being programs, compensation policies, and occupational health and safety measures.

This approach—focused on promoting stable, local employment—has a positive impact on the organization, contributing to key indicators such as employee engagement (eNPS) and turnover.

**References**

Refer to chapter [6.1 Employees](#) and [2025 Sustainability Report](#) chapter ESRS S1. Own workforce

## 7.3. Sustainability indicators

### Governance & business integrity

#### Ethics and anti-corruption

|                                                                                     | 2021   | 2022   | 2023   | 2024   | 2025   |
|-------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|
| <b>Ethics, competition and anti-corruption</b>                                      |        |        |        |        |        |
| Employees who have received training in ethics, compliance and anti-corruption (No) | 50,965 | 55,270 | 55,687 | 57,298 | 58,818 |
| Suppliers under the scope of application of the Code of Ethics (%)                  | 100%   | 100%   | 100%   | 100%   | 100%   |

### Planet & climate action

#### Environmental Management Systems

|                                                      | 2025 |
|------------------------------------------------------|------|
| <b>Environmental Management Systems coverage (%)</b> |      |
| EMS is verified through international standards      | 79%  |
| Spain                                                | 96%  |
| International                                        | 56%  |
| Internal audits                                      | 81%  |

Note: Coverage figures are based on percentage of total employees.

Internal audit scope – The internal audit aspect encompasses both the internal audits conducted within the framework of the certified Environmental Management System and the audits performed as part of the environmental risk assessment process.

#### Energy

|                                                                                                         | 2021   | 2022   | 2023   | 2024   | 2025   |
|---------------------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|
| <b>Energy consumption and mix</b>                                                                       |        |        |        |        |        |
| <b>Energy consumption from non-renewable sources</b>                                                    |        |        |        |        |        |
| Fuel consumption from coal and coal products (MWh)                                                      | 0      | 0      | 0      | 0      | 0      |
| Fuel consumption from crude oil and petroleum products (MWh)                                            | 393    | 1,122  | 2,896  | 2,565  | 1,995  |
| Fuel consumption from natural gas (MWh)                                                                 | 2,857  | 2,967  | 2,538  | 2,708  | 3,132  |
| Fuel consumption from other fossil sources (MWh)                                                        | 0      | 0      | 0      | 0      | 0      |
| Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)    | 9,856  | 6,095  | 5,481  | 1,683  | 2,671  |
| Total fossil energy consumption (MWh)                                                                   | 13,106 | 10,184 | 10,915 | 6,956  | 7,798  |
| Share of fossil sources (%)                                                                             | 24%    | 21%    | 24%    | 16%    | 15%    |
| <b>Energy consumption from nuclear source</b>                                                           |        |        |        |        |        |
| Consumption from nuclear sources (MWh)                                                                  | 0      | 0      | 0      | 161    | 268    |
| Share of consumption from nuclear sources (%)                                                           | 0.0%   | 0.0%   | 0.0%   | 0.4%   | 0.5%   |
| <b>Energy consumption from non-renewable sources</b>                                                    |        |        |        |        |        |
| Fuel consumption for renewable sources (MWh)                                                            | -      | -      | -      | -      | 0,00   |
| Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh) | 40,909 | 38,764 | 35,437 | 34,767 | 42,695 |
| Consumption of self-generated non-fuel renewable energy (MWh)                                           | -      | -      | -      | 539    | 1,236  |

|                                                 | 2021   | 2022   | 2023   | 2024   | 2025   |
|-------------------------------------------------|--------|--------|--------|--------|--------|
| <b>Energy consumption and mix</b>               |        |        |        |        |        |
| <b>Total renewable energy consumption (MWh)</b> | 40,909 | 38,764 | 35,437 | 35,305 | 43,930 |
| <b>Share of renewable sources (%)</b>           | 76%    | 79%    | 76%    | 83%    | 84%    |
| <b>Total energy consumption (MWh)</b>           | 54,015 | 48,948 | 46,352 | 42,423 | 51,996 |

Note: Energy consumption has been calculated in accordance with standard E1-5 of the Corporate Sustainability Reporting Directive. This standard requires consumption of purchased or acquired electricity, heat, steam, and cooling to be reported by source of generation (fossil fuel, nuclear or renewable), so the table above does not show the Group's total consumption of purchased or acquired energy. The total consumption of purchased electricity is 45,565 MWh.

## Water

All water withdrawn by Indra Group corresponds to freshwater sources, with no use of other sources such as surface water, seawater, or produced water identified. Given the nature of its operations, Indra Group does not engage in water-intensive activities. Water use is primarily limited to human consumption, facility cleaning, and irrigation of green areas. As a result, it is assumed that 100% of the water withdrawn is discharged into the municipal sanitation system, and therefore water consumption without return to the network is considered to be zero.

|                                          | 2021          | 2022           | 2023           | 2024           | 2025           |
|------------------------------------------|---------------|----------------|----------------|----------------|----------------|
| <b>Water Consumption (m<sup>3</sup>)</b> |               |                |                |                |                |
| <b>Water withdrawal</b>                  | <b>98,915</b> | <b>118,373</b> | <b>122,698</b> | <b>124,336</b> | <b>104,659</b> |
| Surface water                            | –             | –              | –              | –              | –              |
| Groundwater                              | 6,000         | 6,000          | 5,000          | 6,001          | 4,857          |
| Seawater                                 | –             | –              | –              | –              | –              |
| Produced water                           | –             | –              | –              | –              | –              |
| Third-party water                        | 92,915        | 112,373        | 117,698        | 118,335        | 99,802         |
| <b>Water discharge</b>                   | <b>98,915</b> | <b>118,373</b> | <b>122,698</b> | <b>124,336</b> | <b>104,659</b> |
| Surface water                            | 0             | 0              | 0              | 0              | 0              |
| Groundwater                              | 0             | 0              | 0              | 0              | 0              |
| Seawater                                 | 0             | 0              | 0              | 0              | 0              |
| Third-party water                        | 98,915        | 118,373        | 122,698        | 124,336        | 104,659        |
| <b>Water storage</b>                     | <b>0</b>      | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       |
| <b>Total net fresh water consumption</b> | <b>0</b>      | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       |

### Water consumption from all areas with water stress

|                                          |          |          |               |               |               |
|------------------------------------------|----------|----------|---------------|---------------|---------------|
| <b>Water withdrawal</b>                  | <b>0</b> | <b>0</b> | <b>61,000</b> | <b>58,691</b> | <b>75,368</b> |
| <b>Water discharge</b>                   | <b>0</b> | <b>0</b> | <b>61,000</b> | <b>58,691</b> | <b>75,368</b> |
| <b>Total net fresh water consumption</b> | <b>0</b> | <b>0</b> | <b>0</b>      | <b>0</b>      | <b>0</b>      |

Note: Water consumption data have been calculated in accordance with GRI 303. For indicator calculation purposes, water drawn is defined as “all water drawn from surface water, groundwater, seawater, or a third party for any use over the course of the reporting period”; water discharge as “treated or untreated wastewater released to surface water, groundwater, seawater or a third party, for which the organization has no further use”; and water consumption as “water that has been withdrawn and used and is therefore not discharge as effluent.”

For reporting purposes, the Company presents water consumption data from the table above aggregated in line with the S&P Global Corporate Sustainability Assessment (CSA) definitions.

|                                          | 2021          | 2022           | 2023           | 2024           | 2025           |
|------------------------------------------|---------------|----------------|----------------|----------------|----------------|
| <b>Water Consumption (m<sup>3</sup>)</b> |               |                |                |                |                |
| <b>Water withdrawal</b>                  | <b>98,915</b> | <b>118,373</b> | <b>122,698</b> | <b>124,336</b> | <b>104,659</b> |
| <b>Water discharge</b>                   | <b>0</b>      | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       |
| <b>Total net fresh water consumption</b> | <b>98,915</b> | <b>118,373</b> | <b>122,698</b> | <b>124,336</b> | <b>104,659</b> |

Note: For indicator calculation purposes, Water withdrawal is defined as “sum of: i. Fresh surface water, including rainwater, water from wetlands, rivers and lakes, ii. Groundwater – renewable and non-renewable, iii. Produced/entrained water, iv. Third party sources”; Water discharge as “water leaving the organization’s boundary and being released to surface water, groundwater or third parties during the reporting year”; and Total net fresh water consumption as “Water withdrawal – water discharge.”

## Waste

|                                             | 2021           | 2022           | 2023           | 2024             | 2025             |
|---------------------------------------------|----------------|----------------|----------------|------------------|------------------|
| <b>Waste generated</b>                      |                |                |                |                  |                  |
| <b>Non-hazardous waste generated (kg)</b>   | <b>559,000</b> | <b>735,000</b> | <b>734,098</b> | <b>1,725,297</b> | <b>1,153,555</b> |
| <b>Hazardous waste generated (kg)</b>       | <b>57,000</b>  | <b>68,000</b>  | <b>57,727</b>  | <b>58,533</b>    | <b>46,483</b>    |
| <b>Total amount of waste generated (kg)</b> | <b>618,000</b> | <b>806,000</b> | <b>791,826</b> | <b>1,783,830</b> | <b>1,200,039</b> |

|                                              | 2021           | 2022           | 2023           | 2024             | 2025           |
|----------------------------------------------|----------------|----------------|----------------|------------------|----------------|
| <b>Waste treatment operations (kg)</b>       |                |                |                |                  |                |
| <b>Waste treatment operations – recovery</b> |                |                |                |                  |                |
| Preparing for reuse                          | -              | -              | -              | 20               | 138            |
| Recycled                                     | 324,246        | 709,710        | 723,316        | 740,016          | 437,578        |
| Other recovery operations                    | -              | -              | -              | 838,978          | 397,830        |
| <b>Total waste recovered</b>                 | <b>324,246</b> | <b>709,710</b> | <b>723,316</b> | <b>1,579,014</b> | <b>835,546</b> |
| <b>Waste treatment operations – disposal</b> |                |                |                |                  |                |
| Incineration                                 | 0              | 313            | 109            | 621              | 272            |
| Landfill                                     | 426            | 59,884         | 7,624          | 203,255          | 320,755        |
| Other disposal operations                    | 229,990        | 37,254         | 61,370         | 941              | 43,467         |
| <b>Total waste disposal</b>                  | <b>230,416</b> | <b>97,451</b>  | <b>69,103</b>  | <b>204,816</b>   | <b>364,494</b> |

## Pollution

|                                                     | 2021     | 2022     | 2023     | 2024         | 2025         |
|-----------------------------------------------------|----------|----------|----------|--------------|--------------|
| <b>Atmospheric Pollutant Emissions (t)</b>          |          |          |          |              |              |
| NOx                                                 | 0.578    | 0.888    | 1.433    | 1.412        | 1.467        |
| SOx                                                 | 0.201    | 0.569    | 1.462    | 1.462        | 1.510        |
| CO                                                  | -        | -        | -        | 0.700        | 0.723        |
| Emissions of other volatile organic compounds (VOC) | 0.011    | 0.024    | 0.055    | 0.055        | 0.057        |
| <b>Direct dust emissions (PM10 &amp; PM 2.5)</b>    | <b>-</b> | <b>-</b> | <b>-</b> | <b>0.738</b> | <b>0.763</b> |

Note: Emissions from the consumption of fuel at our sites (diesel and natural gas) and by Group vehicles, calculated using the European Environment Agency emission factors and EC Regulation No 715/2007/31. The increase in these emissions in 2023 is due to increased diesel consumption, particularly at our site in Coslada (Madrid). For more information, see section 5.3 (Climate Change and Reducing Emissions) on direct and indirect emissions under Scope 1 and 2 of the GHG Protocol.



## GHG Emissions

|                                                                                          | Base year<br>[2019] | 2024    | 2025    | 2025 vs. 2024<br>[% variation] |
|------------------------------------------------------------------------------------------|---------------------|---------|---------|--------------------------------|
| <b>Scope 1 GHG emissions (tCO<sub>2</sub>e)</b>                                          |                     |         |         |                                |
| Gross scope 1 GHG emissions                                                              | 2,733               | 1,831   | 1,534   | -16%                           |
| Percentage of Scope 1 GHG emissions<br>from regulated emission trading<br>schemes [%]    | 0%                  | 0%      | 0%      | -%                             |
| <b>Scope 2 GHG emissions (tCO<sub>2</sub>e)</b>                                          |                     |         |         |                                |
| Gross location-based Scope 2 GHG<br>emissions                                            | 19,075              | 6,665   | 12,537  | 88%                            |
| Gross market-based Scope 2 GHG<br>emissions                                              | 6,198               | 829     | 1,394   | 68%                            |
| <b>Significant Scope 3 GHG emissions (tCO<sub>2</sub>e)</b>                              |                     |         |         |                                |
| Total gross indirect (Scope 3) GHG<br>emissions                                          | 492,422             | 446,461 | 573,067 | 28%                            |
| Purchased goods and services<br>[Category 1]                                             | 299,163             | 258,468 | 276,783 | 7%                             |
| Capital goods [Category 2]                                                               | 17,010              | 5,937   | 15,718  | 165%                           |
| Fuel and energy-related activities not<br>included in Scope 1 or Scope 2<br>[Category 3] | 1,824               | 346     | 298     | -14%                           |
| Upstream transportation and<br>distribution [Category 4]                                 | 9,767               | 16,694  | 12,066  | -28%                           |
| Waste generated in operations<br>[Category 5]                                            | 212                 | 333     | 276     | -17%                           |
| Business travel [Category 6]                                                             | 61,818              | 22,590  | 18,618  | -18%                           |
| Employee commuting [Category 7]                                                          | 36,544              | 37,747  | 45,616  | 21%                            |
| Upstream leased assets [Category 8]                                                      | 10,908              | 8,392   | 8,915   | 6%                             |
| Use of sold products [Category 11]                                                       | 41,787              | 74,359  | 89,987  | 21%                            |
| End-of-life treatment of sold products<br>[Category 12]                                  | 398                 | 21      | 302     | 1338%                          |
| Investments [Category 15]                                                                | 12,991              | 21,574  | 104,488 | 384%                           |

## Responsible products & services

### Information Security

|                                                                               | 2024  | 2025  |
|-------------------------------------------------------------------------------|-------|-------|
| <b>Information Security</b>                                                   |       |       |
| Number of critical-impact incidents for Indra Group (No)                      | 0     | 0     |
| Number of security alerts handled by the Information Security Department (No) | 1,200 | 507   |
| Users trained in information security and privacy [%]                         | 97.1% | 96.5% |

### Privacy

|                                                                                                                               | 2024   | 2025   |
|-------------------------------------------------------------------------------------------------------------------------------|--------|--------|
| <b>Privacy</b>                                                                                                                |        |        |
| Number of complaints related to breaches of customer privacy and loss of customer data (No)                                   | 0      | 0      |
| Number of requests not managed in relation to unsubscribing from newsletters or the forwarding of commercial information (No) | 0      | 0      |
| Client information requests received from governments (No   %)                                                                | 0   0% | 0   0% |
| Use of personal data for secondary purposes (No   %)                                                                          | 0   0% | 0   0% |

## Employees, clients & other stakeholders

### Professionals

|                                 | 2021   | 2022   | 2023   | 2024   | 2025   |
|---------------------------------|--------|--------|--------|--------|--------|
| <b>Professionals (No)</b>       |        |        |        |        |        |
| Number of professionals         | 52,083 | 56,735 | 57,755 | 60,907 | 62,396 |
| Number of subcontracted workers | 4,903  | 2,259  | 3,115  | 3,053  | 3,011  |
| Average number of professionals | 50,538 | 54,816 | 56,866 | 58,771 | 61,376 |

|                            | Number of professionals (No) | Share in total workforce [%] |
|----------------------------|------------------------------|------------------------------|
| <b>Workforce Breakdown</b> |                              |                              |
| Indra                      | 62,396                       | 0                            |
| <b>per gender</b>          |                              |                              |
| Male                       | 42,929                       |                              |
| Female                     | 19,467                       | 31%                          |
| <b>per category</b>        |                              |                              |
| Top Management             | 17                           | -%                           |
| Middle Management          | 665                          | 1%                           |
| Management                 | 682                          | 1%                           |
| First-line management      | 5,872                        | 9%                           |
| All management             | 6,554                        | 11%                          |

|                              |        |     |
|------------------------------|--------|-----|
| Technical staff              | 43,326 | 69% |
| Support staff                | 11,059 | 18% |
| Other categories             | 1,458  | 2%  |
| per range age                |        |     |
| More than 50 years           | 12,656 | 20% |
| Between 30 and 50 years      | 34,443 | 55% |
| Less than 30 years           | 15,298 | 25% |
| per geographic area          |        |     |
| Spain                        | 37,405 | 60% |
| Europe                       | 3,837  | 6%  |
| America                      | 19,002 | 30% |
| Asia. Middle East and Africa | 2,152  | 3%  |
| per nationality (*)          |        |     |
| Local nationality            | 60,524 | 97% |
| Other nationalities          | 1,872  | 3%  |
| per contract modalities      |        |     |
| permanent contract           | 58,018 | 93% |
| temporary contracts          | 4,378  | 7%  |
| per type of workday          |        |     |
| Full-time                    | 59,896 | 96% |
| Part-time                    | 2,500  | 4%  |

(\*) Note: Nationality breakdown is divided into local and other nationalities. 'Local nationality' refers to professionals whose country of origin or nationality is the same as the country in which they work. 'Other nationalities' refers to all professionals whose country of origin or nationality is different from the country in which they work.

## Attracting talent

|                              | New additions (No) | Vacancies that are filled by internal candidates (No) |
|------------------------------|--------------------|-------------------------------------------------------|
| Total Indra Group            | 15,327             | 702                                                   |
| per gender                   |                    |                                                       |
| Male                         | 11,026             | 473                                                   |
| Female                       | 4,301              | 229                                                   |
| per category                 |                    |                                                       |
| Management                   | 86                 | 2                                                     |
| First-line management        | 595                | 41                                                    |
| Technical staff              | 8,911              | 415                                                   |
| Support staff                | 4,209              | 235                                                   |
| Other categories             | 1,526              | 9                                                     |
| per range age                |                    |                                                       |
| More than 50 years           | 953                | 64                                                    |
| Between 30 and 50 years      | 7,238              | 414                                                   |
| Less than 30 years           | 7,136              | 224                                                   |
| per geographic area          |                    |                                                       |
| Spain                        | 6,927              | 213                                                   |
| Europe                       | 768                | 44                                                    |
| America                      | 7,131              | 445                                                   |
| Asia. Middle East and Africa | 501                | 0                                                     |
| per nationality (*)          |                    |                                                       |
| Local nationality            | 14,647             | 691                                                   |
| Other nationalities          | 680                | 11                                                    |

(\*) Note: Nationality breakdown is divided into local and other nationalities. 'Local nationality' refers to professionals whose country of origin or nationality is the same as the country in which they work. 'Other nationalities' refers to all professionals whose country of origin or nationality is different from the country in which they work.

|                                                                             |        |
|-----------------------------------------------------------------------------|--------|
| Percentage of open positions filled by internal candidates (internal hires) | 5%     |
| Promoted employees (%)                                                      | 25%    |
| Promoted women (over the total number of promoted women in the Group) (%)   | 28%    |
| Average hiring cost (€)                                                     | 580.24 |

## Diversity and inclusion

|                              | 2021   | 2022   | 2023   | 2024   | 2025   |
|------------------------------|--------|--------|--------|--------|--------|
| Professionals by gender (No) |        |        |        |        |        |
| Male                         | 34,237 | 37,780 | 38,911 | 41,300 | 42,929 |
| Female                       | 17,846 | 18,955 | 18,844 | 19,607 | 19,467 |
| Other                        | 0      | 0      | 0      | 0      | 0      |
| Not reported                 | 0      | 0      | 0      | 0      | 0      |
| Number of professionals      | 52,083 | 56,735 | 57,755 | 60,907 | 62,396 |

## 2025

## Workforce Breakdown: Gender

|                                                                                             |     |
|---------------------------------------------------------------------------------------------|-----|
| Share of female in total workforce                                                          | 31% |
| Share of female in all management positions.<br>including junior, middle and top management | 26% |
| Share of female in junior management positions                                              | 27% |
| Share of female in middle management positions                                              | 18% |
| Share of female in top management positions                                                 | 12% |
| Share of female in management positions                                                     | 18% |
| Share of female in management positions in<br>revenue-generating functions                  | 25% |
| Share of female in STEM-related positions                                                   | 30% |

## 2021

## 2022

## 2023

## 2024

## 2025

## Professionals by nationalities (No)

|                         |     |     |     |     |     |
|-------------------------|-----|-----|-----|-----|-----|
| Number of nationalities | 105 | 121 | 113 | 107 | 118 |
|-------------------------|-----|-----|-----|-----|-----|

Share in total workforce  
No | %Share in all management  
positions  
No | %

## Professionals by nationalities breakdown

|                     |        |     |       |     |
|---------------------|--------|-----|-------|-----|
| Spanish             | 35,989 | 58% | 4,870 | 74% |
| Brazilian           | 6,642  | 11% | 251   | 4%  |
| Colombian           | 4,086  | 7%  | 186   | 3%  |
| Peruvian            | 3,574  | 6%  | 103   | 2%  |
| Mexican             | 2,953  | 5%  | 197   | 3%  |
| Italian             | 2,203  | 4%  | 236   | 4%  |
| Filipin             | 1,647  | 3%  | 78    | 1%  |
| Chilean             | 992    | 2%  | 97    | 1%  |
| Portugues           | 744    | 1%  | 143   | 2%  |
| Argentinian         | 282    | -%  | 50    | 1%  |
| Other nationalities | 2,991  | 5%  | 316   | 5%  |



## Training & Development Inputs

|                                   | Number of<br>professionals | Average hours of<br>training and<br>development | Average amount<br>spent per on<br>training and<br>development |
|-----------------------------------|----------------------------|-------------------------------------------------|---------------------------------------------------------------|
| <b>Training &amp; Development</b> |                            |                                                 |                                                               |
| Total Indra Group                 | 66,300                     | 22.8                                            | 139.4                                                         |
| <b>per training type</b>          |                            |                                                 |                                                               |
| Mandatory training                | 62,505                     | 1.9                                             | 4.6                                                           |
| Non-compulsory training           | 55,420                     | 155.2                                           | 22.3                                                          |
| <b>per gender</b>                 |                            |                                                 |                                                               |
| Men                               | 46,476                     | 24.4                                            | 137.7                                                         |
| Women                             | 20,553                     | 19.2                                            | 111.7                                                         |
| <b>per category</b>               |                            |                                                 |                                                               |
| Management                        | 675                        | 11.4                                            | 146.7                                                         |
| First-line management             | 6,105                      | 19.0                                            | 253.3                                                         |
| Technical staff                   | 46,554                     | 24.3                                            | 132.1                                                         |
| Support staff                     | 12,290                     | 19.4                                            | 59.5                                                          |
| Other categories                  | 676                        | 23.6                                            | 148.9                                                         |
| <b>per range age</b>              |                            |                                                 |                                                               |
| More than 50 years                | 12,707                     | 21.0                                            | 141.5                                                         |
| Between 30 and 50 years           | 37,641                     | 21.0                                            | 118.5                                                         |
| Less than 30 years                | 16,919                     | 27.9                                            | 144.1                                                         |
| <b>per geographic area</b>        |                            |                                                 |                                                               |
| Spain                             | 39,201                     | 28.0                                            | 209.5                                                         |
| Europe                            | 3,542                      | 12.1                                            | 19.6                                                          |
| America                           | 22,216                     | 16.2                                            | 15.5                                                          |
| Asia, Middle East and Africa      | 2,308                      | 12.6                                            | 31.7                                                          |
| <b>per nationality (*)</b>        |                            |                                                 |                                                               |
| Local nationalities               | 65,126                     | 22.9                                            | 130.1                                                         |
| Non-local nationality             | 2,141                      | 18.6                                            | 105.1                                                         |

(\*) Note: Nationality breakdown is divided into local and other nationalities. 'Local nationality' refers to professionals whose country of origin or nationality is the same as the country in which they work. 'Other nationalities' refers to all professionals whose country of origin or nationality is different from the country in which they work.

|                                                               | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------------------------------------------------------|------|------|------|------|------|
| <b>Performance Appraisal</b>                                  |      |      |      |      |      |
| Employees who have participated in the performance evaluation | 81%  | 77%  | 89%  | 87%  | 90%  |
| Employees in a multidimensional evaluation system             | 39%  | 90%  | 94%  | 93%  | 91%  |
| Employees in a benchmarking system                            | 98%  | 98%  | 96%  | 93%  | 90%  |

## Employee commitment

|                              | Total employee turnover rate<br>[%] | Voluntary employee turnover<br>rate [%] |
|------------------------------|-------------------------------------|-----------------------------------------|
| Total Indra Group            | 23%                                 | 9%                                      |
| per gender                   |                                     |                                         |
| Male                         | 22%                                 | 10%                                     |
| Female                       | 23%                                 | 8%                                      |
| per category                 |                                     |                                         |
| Management                   | 9%                                  | 4%                                      |
| First-line management        | 11%                                 | 4%                                      |
| Technical staff              | 20%                                 | 10%                                     |
| Support staff                | 40%                                 | 9%                                      |
| Other categories             | 26%                                 | 11%                                     |
| per range age                |                                     |                                         |
| More than 50 years           | 11%                                 | 3%                                      |
| Between 30 and 50 years      | 21%                                 | 8%                                      |
| Less than 30 years           | 36%                                 | 17%                                     |
| per geographic area          |                                     |                                         |
| Spain                        | 12%                                 | 7%                                      |
| Europe                       | 15%                                 | 6%                                      |
| America                      | 44%                                 | 13%                                     |
| Asia, Middle East and Africa | 24%                                 | 15%                                     |
| per nationality (*)          |                                     |                                         |
| Local nationality            | 22%                                 | 9%                                      |
| Other nationalities          | 23%                                 | 11%                                     |

(\*) Note: Nationality breakdown is divided into local and other nationalities. 'Local nationality' refers to professionals whose country of origin or nationality is the same as the country in which they work. 'Other nationalities' refers to all professionals whose country of origin or nationality is different from the country in which they work.

## Employee incentives

| Average Salary (€)    | Male        |              | Female      |              |
|-----------------------|-------------|--------------|-------------|--------------|
|                       | Base salary | Total salary | Base salary | Total salary |
| Management            | 144,541     | 202,312      | 120,130     | 158,585      |
| First-line management | 68,239      | 76,841       | 61,112      | 68,651       |
| Technical staff       | 33,047      | 33,388       | 29,923      | 30,311       |
| Support staff         | 17,597      | 17,617       | 13,823      | 13,863       |
| Other categories      | 30,885      | 30,909       | 15,346      | 15,346       |
| Average Salary        | 37,372      | 39,230       | 30,218      | 31,353       |

Note: Average worker remuneration is calculated as the sum of fixed pay and other remuneration items paid during the year, divided by the average headcount for the same period, and is broken down by employee category, age group and gender. The professional categories correspond to those established by Indra Group internally. The aggregated average salaries (basic salary | total salary) are as follows: Male top management (364,635 | 663,509), management (80,299 | 93,961), and non-management (33,936 | 35,306); Female top management (213,363 | 297,544), management (67,456 | 76,395), and non-management (28,084 | 29,010).

|                                                                  |     |
|------------------------------------------------------------------|-----|
| Professionals subjected to a variable remuneration system [%]    | 20% |
| Managers subjected to a variable remuneration system [%]         | 99% |
| Managers subjected to medium and long-term incentive targets [%] | 32% |

| Adjusted gender pay gap                          |    |
|--------------------------------------------------|----|
| Adjusted gender pay gap by employee category [%] |    |
| Management                                       | 5% |
| First-line management                            | 3% |
| Technical staff                                  | 3% |
| Support staff                                    | 1% |
| Other categories                                 | 0% |
| Adjusted gender pay gap                          | 2% |

Note: The adjusted gender pay gap is defined as the difference in salaries between groups of employees at the same level. The wage gap is calculated by comparing the remuneration between segments of equivalent employees (same category, same business unit, same country). In other words, the figure obtained represents the percentage that women earn less than men, considering similar positions and responsibilities. The calculation does not include professional segments that do not contain at least one female and one male employee, meaning that it actually extends to 90% of the workforce.

| Gender pay gap by employee category [%] | Base salary | Total salary |
|-----------------------------------------|-------------|--------------|
|                                         |             |              |
| Management                              | 17%         | 21%          |
| First-line management                   | 10%         | 10%          |
| Technical staff                         | 8%          | 8%           |
| Support staff                           | 22%         | 22%          |
| Other categories                        | 53%         | 54%          |
| Gender pay gap                          | 18%         | 19%          |

Note: Gender pay gap were calculated taking into account the fixed salary and variable amount accrued. In all cases, additional concepts such as cash grants, bonuses, long-term incentives, share-based remuneration etc. were not included. The Gender pay gap is calculated as the difference in salary (average male employees – average female salary) / (average male salary), without taking into consideration any other factor that could have an influence on a person's remuneration, such as geographical location or the department where they work.

## Labor standards

|                                                                                 | 2021  | 2022  | 2023  | 2024  | 2025  |
|---------------------------------------------------------------------------------|-------|-------|-------|-------|-------|
|                                                                                 |       |       |       |       |       |
| Freedom of Association                                                          |       |       |       |       |       |
| Employees covered by a collective agreement [%]                                 | 77%   | 75%   | 77%   | 75%   | 75%   |
| Employees with access to instruments to safeguard their rights collectively [%] | 97.0% | 99.0% | 99.0% | 99.7% | 99.7% |

## Health and safety

|                                                              | 2024 | 2025 |
|--------------------------------------------------------------|------|------|
| Health and safety performance metrics                        |      |      |
| Fatalities (No)                                              | 0    | 0    |
| Frequency rate<br>(No of accidents per million hours worked) | 1.73 | 0.83 |
| Incidence rate<br>(No of accidents per million workers)      | 3.09 | 2.69 |
| Severity rate (No of day lost per million hours worked)      | 0.04 | 0.02 |
| Absenteeism rate (%)                                         | 4%   | 3%   |

## 7.4. Main business risks

Indra Group maintains a risk management model aimed at anticipating and minimizing the adverse effects that the materialization of such risks could have on the achievement of the Group's objectives.

Nevertheless, the management model may not function properly or may even prove insufficient.

Furthermore, the Group is exposed to external risks beyond its internal control, as well as to future risks— both financial and non-financial—currently unknown or not considered relevant, which could affect the Group's business, results, or financial, economic, or equity position, or the trading price of its shares or other securities issued by the Group. Such risks could lead to a partial or total loss of the investment made, as well as impact its reputation and image.

Below is a list of the risks associated with Indra Group, its activity, the sector in which it operates, and the environment in which it conducts its business.

### (A) FINANCIAL RISKS

The Group is exposed to various financial risks, including credit and liquidity risk, market risk (including foreign exchange risk and interest rate risk) and other specific risks arising from its financing structure.

Market risks

- Foreign exchange risk

The Group's international presence, with projects in over 150 countries in different geographical areas such as Spain, the Americas, Europe, Asia, the Middle East and Africa, means that the Group is exposed to the risk of fluctuations in the exchange rates of the currencies in the countries in which it operates against the euro. At 31 December 2025, approximately 53% of the Group's total sales derived from international markets (51% in the previous year).

The Group monitors the impact of adverse exchange rate movements on the Group income statement and balance sheet, and analyses the possible use of hedging instruments on a case by case basis.

The main transactions carried out by the Group in currencies other than the euro during 2025 and 2024 are detailed below:

|           | Thousand euro |           |
|-----------|---------------|-----------|
|           | 2025          | 2024      |
| Sales     | 1,619,174     | 1,488,942 |
| Purchases | 843,190       | 820,662   |

The main transactions in currencies other than the Euro have been carried out in US dollars, Brazilian reals, Mexican pesos and Colombian pesos.

Various macroeconomic and/or geopolitical events have recently led to sharp movements in exchange rates against the euro in the various functional currencies with which the Group operates. In this respect, the Group's activity is exposed mainly to the following risks:



- Translation exposure of accounting items

The Group's main foreign subsidiaries account for all items in their income statements and balance sheets in each country's local currency (local functional currency). When preparing the Group's consolidated accounts, each of these items is translated to euros at the relevant rate in each case (average or spot rate as appropriate), and any necessary consolidation adjustments are made.

At 31 December 2025, the Group has not used financial instruments to hedge exchange rate fluctuations against the euro in any item in the income statement or balance sheets of these foreign subsidiaries, leaving the Group exposed to the effect of translating these accounting items on consolidation.

The following table reflects the sensitivity at 31 December 2025 and 31 December 2024 of the Group's equity and results, expressed in million euros, to changes of +/-10% in the exchange rate against the euro of the foreign subsidiaries' main functional currencies.

| Change in equity 2025 |               | Change in equity 2024 |               |
|-----------------------|---------------|-----------------------|---------------|
|                       | Thousand euro | +10%                  | Thousand euro |
| Saudi riyal           | 2,713         | Saudi riyal           | 2,201         |
| Mexican peso          | 4,643         | Mexican peso          | 4,309         |
| Brazilian real        | 6,613         | Brazilian real        | 5,417         |
| Colombian peso        | 2,657         | Colombian peso        | 2,572         |
| Chilean peso          | 7,391         | Chilean peso          | 6,349         |
| US Dollar             | 9,948         | US Dollar             | 10,273        |

| Change in results 2025 |               | Change in results 2024 |               |
|------------------------|---------------|------------------------|---------------|
|                        | Thousand euro | +10%                   | Thousand euro |
| Saudi riyal            | 250           | Saudi riyal            | 864           |
| Mexican peso           | (38)          | Mexican peso           | 515           |
| Brazilian real         | 1,393         | Brazilian real         | 1,270         |
| Colombian peso         | (50)          | Colombian peso         | 473           |
| Chilean peso           | 1,465         | Chilean peso           | 1,650         |
| US Dollar              | (2,341)       | US Dollar              | 664           |

The exchange rates used in the analysis are the exchange rates used for the Group's consolidation.

At 31 December 2025 and 2024, the Group's equity and consolidated results were most sensitive to changes in the Euro exchange rates of the Saudi Arabian riyal, the Mexican peso, the Chilean peso, the Brazilian real, the Columbian peso and US Dollar. However, it could be that in the future the Group's profits or equity will be more sensitive to changes in the euro exchange rates of the functional currencies of the Group's foreign subsidiaries other than those included in the above tables, depending on the relative importance of the business of the Group's foreign subsidiaries.

- Revenue and expense risk in currencies other than the functional currencies

The Group is also exposed to foreign exchange risk in projects where revenues and expenses are in currencies other than the functional currency of each Group country. To mitigate this risk, at 31 December 2025 the Group applies a policy of entering into foreign currency hedge agreements with financial institutions that replicate the expected net flow patterns derived from collections and payments in each project, although in some cases these hedges may not be effective or available.

However, delays or variations in project cash flow can lead to hedge renewals which can have a significant impact on project profitability, and losses on projects might even arise in highly volatile currency scenarios.

- Risk of delay or changes in the scope of projects

There is an additional risk related to the fulfillment of collection and payment forecasts in the projects when they are delayed or when changes in their scope take place. In such cases, the Group would be obliged to renegotiate the term or amount of the exchange rate insurance associated with the insured flows, which could give rise to additional financial costs or the generation of losses or profits in the event of a reduction in the project scope, depending on the performance of the currency concerned.

- Risk of a lack of competitiveness due to specific currency fluctuations

A significant part of the costs associated with the Group's export activity are denominated in euros. An appreciation of the euro (against certain currencies) could make the commercial proposals submitted by the Group less competitive compared with the proposals submitted by the Group's international competitors whose cost base is denominated in weaker currencies, which may undermine the Group's competitiveness in international markets.

- Risk of exposure to non-convertible or non-repatriable currencies

The Group's international presence in more than 150 countries entails specific financial risks in terms of exchange rate variations, possible currency depreciation or devaluation, a possible freeze on payments abroad or the escalation of political problems specific to the countries in which the Group is present. Such factors, if they materialize, can plunge currencies into a period of instability and generate sharp fluctuations in their exchange rates.

In particular, the Group may be exposed to markets whose currencies may be subject to existing or emerging legal restrictions limiting their availability and transfer outside the country, normally imposed by local governments, and whose price is not determined by the free play of supply and demand.

- Country credit risk exposure

The Group operates in countries with limited solvency or high country risk according to the standards of international organizations such as the OECD (Organization for Economic Co-operation and Development), IMF (International Monetary Fund) or World Bank, mainly in public projects such as Defence and Security, Air Traffic and Transport.

To reduce this risk, whenever possible, the Group considers the use of Confirmed Letters of Credit and insurance coverage offered by international insurance companies and bodies such as CESCE (Compañía Española de Seguros de Crédito a la Exportación) and other ECAs (Export Credit Agencies) to mitigate country risk in those geographical areas with limited financial solvency.

However, it may not always be possible to obtain such coverage in high risk countries where the Group might operate.

- Interest rate risk

A considerable part of the cost of the group's financing is linked to variable interest rates, which are updated on a quarterly, half-yearly or annual basis depending on the contract in question and on changes in the reference rates on the interbank markets (normally the Euribor rate for the reference term). Therefore, a rise in the associated reference rates implies a higher cost of financing for the Group, with the consequent impact on the Group's profitability.

To partially limit this impact, the Group issues fixed-rate debt instruments and periodically assesses the advisability of arranging derivative financial instruments with financial institutions to manage these risks and hedge against interest rate fluctuations when market conditions so require.

At 31 December 2025, 48.3% of the Group's gross debt bears interest at fixed rates, including €91 million in bonds issued.

Additionally, in accordance with generally accepted accounting principles, the Group carries out exercises to verify the value of the assets included in its balance sheet which, to a large extent, involve rate references to discount the associated flows in order to calculate these values. An increase in these rates may give rise to value adjustments in part of the Group's asset and liability portfolio.

The following table sets out the sensitivity of the Group's consolidated profits, expressed in thousand euro, to changes in interest rates at 31 December 2025 and 2024:

|                             | 2025                     |         | 2024                     |         |
|-----------------------------|--------------------------|---------|--------------------------|---------|
|                             | Change in interest rates |         | Change in interest rates |         |
| Effect on profit/<br>(loss) | +0.5%                    | [0.5] % | +0.5%                    | [0.5] % |
| before tax                  | [1,719]                  | 1,719   | [241]                    | 241     |

The Company uses interest rate swaps to manage its exposure to interest rate fluctuations, mainly on its long-term variable-rate bank loans.

The Company has entered into fixed-rate swap agreements with leading financial institutions.

## Credit risks

- Customer counterparty risk

The Group is exposed to credit risk insofar as any customer fails to meet its contractual payment obligations, resulting in losses for the Group. The Group has a broad customer portfolio, maintaining commercial relations with business groups, governments and public and public-private entities, which expose it to trade debts arising from ordinary commercial transactions both in Spain and abroad.

In order to minimize the possible impact of these factors, the Group regularly assesses the use of operational measures (letters of credit, collection insurance), accounting measures (doubtful debt provisions) and financial measures (use of non-recourse factoring lines to advance payment from certain customers).

Despite this, the Group remains exposed to credit risk due to default or delays in collection from its customers, which may result in impairment of balance sheet items (trade receivables) and a reduction in the income already reported (if the impact occurs in the same year), with the consequent impact on the Group's income statement and/or equity.

At 31 December 2025, trade and other receivables in the consolidated balance sheet totalled €1,611 million (€1,088 million in 2024), of which €42 million (€44 million in 2024) is outstanding for over 12 months. The above amount recorded under trade and other receivables includes trade provisions amounting to €89 million (€83 million in 2024) and, depending on how the projects in progress develop, the Group cannot rule out the possibility of additional impairment.

## Liquidity risk

- Risk of access to funding sources

The Group's cash generation capacity may not be sufficient to meet its operating payments and financial commitments, which could imply the need to obtain additional financial resources from alternative funding sources.

At 31 December 2025, the Group's gross borrowing position was €1,583 million (€530 million in 2024), including financing from Spanish and foreign financial institutions, capital markets (convertible bonds), institutional investors (private debt placements) and financing lines from non-banking entities, such as the CDTI (Centre for Technological and Industrial Development).

Despite the diversification in the Group's funding sources, the existence of factors that may make it difficult for the Group to access these sources (due to factors external to or associated with the Group), or noncompliance with ESG strategy, or regulations related to worsening financial terms (maturity, cost, repayment profile, etc.) or contractual (covenants, guarantees, etc.) terms on which this financing is available, may have a significant impact on the Group's strategic and financial flexibility and may even affect the Group's solvency.

- Risk of access to funding sources for R&D activities

The Group uses funding from R&D project financing entities, such as the CDTI, among others, which are important for the implementation of certain R&D projects. These loans have special characteristics in terms of duration, cost and repayment flexibility, sometimes linked to the commercial success of the product. At 31 December 2025, these loans represented 3% (9% in 2024) of the Group's gross borrowings.

A reduction in the availability or possible changes in the characteristics of such loans could limit the Group's ability to obtain resources for its R&D projects in said conditions, which would correlatively determine the need to resort to alternative sources of financing to a greater extent.

- Liquidity risk

The Group is exposed to the risk of not being able to meet its financial commitments on time via payment in cash or other equivalent financial assets.

At 31 December 2025 and 2024, the Group's long-term gross borrowings amounted to €1,197 million and €343 million, respectively (76% and 65% of the Group's gross borrowings, respectively), while short-term gross borrowings stood at €386 million and €186 million, respectively (24% and 35% of the Group's gross borrowings, respectively). The Group's cash and cash equivalents at 31 December 2025 amounted to €976 million (€555 million in 2024). As a result, at 31 December 2025 the Group's net debt position amounted to €607 million (net cash of €26 million in 2024). In the short term, the Group depends on the generation of cash from its own operations and/or on obtaining additional financial resources from financial institutions to meet its obligations with respect to:

- its commercial and operational payments, and
- the repayment of amounts lent by financial institutions and the interest accrued on their respective due dates.

The Group makes cash flow forecasts to ensure that it has access to the necessary resources to meet its operational and financial needs. The Group has undrawn financing lines amounting to €1,175 million in 2025 (€906 million in 2024).

However, these forecasts are based on the best estimates made by the Group at a given time on the foreseeable evolution of cash inflows and outflows and, as such, are subject to fluctuations due to the development of the business or the conditions in which the Group companies operate. Deviations from forecasts have been frequent in the past for the reasons explained above.

- Risks arising from the seasonality of the Group's cash flow

The nature of the budgetary and payment processes of some of the Group's customers (mainly customers associated with the public sector) means that project-related receipts may be concentrated around certain dates, mainly in the last weeks of the calendar year.

During 2025, positive free cash flow of €364 million was generated (€328 million in 2024).



In addition, public sector customers sometimes follow payment management processes that are conditional on review by other authorities or government entities, which can lead to delays or adjustments to their own payment schedules. This dynamic creates seasonality in the cash flows generated by the Group, which could give rise to liquidity pressures in periods during which project-related receipts are structurally lower.

- Risks arising from the availability of guarantees

In the ordinary course of its business, the Group is required to provide guarantees to third parties as security for the performance of contracts and the receipt of advances. These guarantees are mainly issued by banks and insurance companies. In view of the Group's geographical diversification, these guarantees must be issued in many different geographical areas and currencies.

At 31 December 2025, the Group had provided guarantees to third parties issued by various banks and insurance companies mainly for the purpose of ensuring compliance with contracts, totalling €2,049 million (€982 million in 2024).

In this context, there is a risk that these banking and insurance entities could increase the cost and/or reduce the amounts or even cancel the lines granted to the Group for issuing these guarantees. Likewise, there is a risk that certain countries, currencies or customers with limited solvency or associated risk will be excluded, which would limit their commercial capacity and ability to attract business.

In addition, these guarantees are mostly linked to the successful execution of the projects and therefore any problems in the delivery of these projects could entail the risk of the guarantees being enforced, which could affect the availability or cost of such guarantees in the future, with the consequent impact on the Group's commercial and financial capacity.

- Risk of non-compliance with financial ratios

Group companies are required to comply with certain solvency ratios, accumulated losses, current asset and liability liquidity ratios in relation to their activities and tenders with public administrations in certain geographical areas.

Regulatory, tax and legal changes or financial developments and/or changes in business could affect these ratios, which could have a financial impact and affect the Company's capacity to do business or meet its financial obligations.

Moreover, at 31 December 2025, Indra Group remains in full compliance with the financial covenants established under its financing arrangements.

- Risk of supplier payment management using confirming lines

The Group has confirming lines with financial institutions so that suppliers who wish to bring forward the collection of current invoices due may do so. These lines allow suppliers to effectively manage their collections. A reduction in the limits of these lines could lead to liquidity pressures at some of the Group's suppliers, which could be detrimental to the level of service or even the timely availability of contracted products. The Group maintains an appropriate policy of diversifying the number of its suppliers, but an adverse effect on some of them cannot be ruled out in the case described.

## Solvency risk

- Solvency

Poor credit quality vis-à-vis third parties caused by excessive leverage or the business's incapacity to generate the funds required to meet its commitments towards third parties could lead to higher financing costs, difficulties in accessing such sources or even bankruptcy.



The Group's general approach is to proactively manage the financial risks relating to Indra Group's debt, liquidity and financing levels, ensuring that they remain within thresholds which, even in adverse economic conditions, guarantee its viability and strategic flexibility within a framework of reasonable profitability.

## Accounting and reporting risks

- Risks derived from changes in accounting standards

The absence or non-application of accounting policies and the absence of stable and defined processes, lack of internal control mechanisms or lower-than-expected level of disclosure could lead to inadequate economic and financial information being obtained.

The accounting and financial reporting standards governing the preparation of the Group's consolidated financial statements are subject to review and amendment by international accounting standards bodies and other regulatory authorities. Such regulatory changes may have a significant impact on the way the Group accounts for and presents its financial information.

- Risks derived from the presentation of sustainability information

The absence or non-application of internal control criteria, as well as the absence of stable and defined processes or a lower-than-expected level of disclosure, may lead to the reporting of sustainability information that is not adequate, balanced, understandable, error-free or oriented towards interested parties. In particular, in the current year Group management has included the disclosures required by Article 8 of the European Taxonomy Regulation.

In addition, on 16 December 2022, Directive (EU) 2022/2464 of the European Parliament and of the Council on corporate sustainability reporting was published. This directive is part of the European Green Deal policies, amends the previous directive on this topic and if approved, would apply to the Group as from 1 January 2024. However, since the Directive has not been transposed into Spanish law, Indra Group remains subject to Act 11 of 28 December 2018, amending the Spanish Commercial Code; the consolidated text of the Spanish Companies Act, approved by Royal Legislative Decree 1 of 2 July 2010; and Act 22 of 20 July 2015, on Auditing Accounts in matters of non-financial information and diversity. Indra Group has opted to prepare the Consolidated Non-Financial Information Statement and Sustainability Information under a dual framework including compliance with Law 11/2018 and with all the requirements of Directive (EU) 2022/2464, in line with the joint notification by the ICAC and the CNMV.

## (B) STRATEGIC RISKS

### Risks related to the Environment

- Relevance of the Global Economic, Geopolitical, Social and Labor Environment for the Business

The global economic, geopolitical, social and labor environment has a direct impact on the Group's businesses, given its international footprint. Budgetary constraints in certain countries may result in both direct (public-sector clients) and indirect business losses for the Group. Likewise, the slowdown and volatility of emerging economies represent a risk due to the Group's exposure to these markets.

Furthermore, the Group has a high dependence on the Spanish market. In fiscal year 2025, 53% of total sales (51% in the prior year) originated from this region.

In addition, uncertainty in the international landscape, shifts in the global economic and trade order, regulatory divergences between regions, supply-chain disruptions, sovereign defaults, terrorist actions, among other factors, undermine investor confidence and could materially affect the economic conditions of the countries in which the Group operates. Section 9, “Global and Geopolitical Impacts and Uncertainties,” provides further detail on current exposures.

- Risk related to Technological Evolution

Innovation is the cornerstone of differentiation in the Group’s solutions and services. In this context, it is essential not only to adapt to constant technological change but also to anticipate it sufficiently in advance to adjust the Group’s technological offering and provide clients with high-quality, up-to-date, reliable, secure and competitive services. Several of the sectors in which the Group operates are undergoing continuous evolution and innovation, which may render the technologies used or developed by the Group obsolete, requiring significant effort to maintain technological development. A lack of flexibility, resources, effective investment or knowledge to absorb technological changes could place the Group at a competitive disadvantage and lead to missed opportunities.

Other environment-related risks include fluctuations in material and labor costs, price competition, regulatory changes and climate-related impacts.

## Risks arising from relationships with third parties

- Customer Dependence Risk

Excessive dependence on certain clients could reduce profitability in the customer portfolio and hinder the Group’s growth and sales capacity. Additionally, supplier-rationalization processes by large corporations, service underperformance, or budgetary constraints could lead to the partial or total loss of business with such clients.

The Group maintains a broad and diversified portfolio of major clients with whom it seeks to build long-term, sustainable relationships. Key clients include large corporate groups, governments and public and public-private entities across the jurisdictions in which the Group operates. As of December 31, 2025 and 2024, no single client accounted for more than 10% of consolidated revenue.

- Risk related to Alliances, Partners and Technology Partners

The unavailability of suitable partners, difficulties in formalizing necessary alliances, or inadequate execution and monitoring of such partnerships could limit growth, renewal of the offering, overall competitiveness, and the achievement of strategic, financial and reputational objectives. Key risks include improper allocation of responsibilities, breaches of agreements, conflicts of interest among alliances, and disputes over intellectual property rights.

## Risks related to the product and service offering

- Risk in managing the product offering

If the Group is unable to provide an innovative offering aligned with client needs, socially and environmentally responsible, and based on impactful technologies that help clients operate sustainably, it could face loss of market share, profitability, reputation and brand image.

Other risks related to product and service offering include inadequate commercial channels, poor planning and forecasting, loss of intellectual property, or ineffective management of technology-transfer strategies.

## Risks related to the acquisitions, organization and planning

- Risk arising from the Strategy and monitoring of Investments/divestments

Leveraging inorganic growth opportunities is essential in technology-intensive sectors, where acquiring new capabilities is necessary to complement internal development and/or achieve the scale required for profitability and competitive positioning.

The success of the inorganic growth strategy depends on identifying suitable acquisition targets under favorable conditions and on the Group's ability to finance and complete such transactions successfully. Moreover, integrating new businesses entails inherent risks associated with both the acquisition process and subsequent integration.

Misalignment with strategy, inadequate execution (valuation, due diligence, structuring and negotiation), insufficient monitoring, failure to meet investment/divestment objectives, or the emergence of hidden or unknown liabilities at the time of acquisition could jeopardize the achievement of strategic goals.

Additionally, certain acquisitions may be subject to regulatory approvals (e.g., competition, defense), which could limit the attractiveness of potential assets or even prevent their acquisition.

As of December 31, 2025, the Group held net intangible assets (excluding goodwill) totaling €460 million (€250 million in 2024).

Similarly, the Group may be required to recognize impairments on goodwill arising from past corporate transactions if future business prospects associated with those businesses fail to support their carrying amount. As of December 31, 2025, the Group's goodwill amounted to €1,444 million (€1,043 million in 2024).

## Risks related to positioning in new and existing markets

Given that the Group's strategy includes expanding certain businesses in both new and existing markets, potential errors or deviations in opportunity assessment, market positioning, business-model definition, selection of alliances or corporate transactions, as well as difficulties in modifying current positioning or market perception, lack of local knowledge, or inadequate organizational structure, could lead to deviations from expected results and hinder the achievement of established objectives.

## (C) OPERATIONAL RISKS

### Risks related to order intake and order backlog

The positive evolution of the Group's order backlog in any given year depends both on the accumulated order intake at the beginning of that year and on the new order intake generated during the year.

Accumulated order intake is affected by external factors such as exchange-rate fluctuations (for contracts denominated in foreign currencies), project scope adjustments, delays in the launch of services or projects, and even contract cancellations.

New project order intake is driven by the Group's ability to respond to demand and to adapt to market developments in terms of competition, offering and product development.

All of these events may have a material impact on the Group's order backlog and, consequently, on the Group's future revenues.

## Risks related to project management

- Risks arising from price definition and scope in proposals

An inadequate analysis of the scope of the project (including temporary consortia), the complexity of the systems and specific technical tasks to be performed, as well as a lack of previous experience, could lead to incorrect price estimates, a lack of specification and/or deficient contractual formalization, as well as the inclusion of abusive clauses, penalties or the failure to reflect changes in the scope of the proposal, resulting in operations with lower than expected profitability or affecting compliance with product and deliverable requirements. In addition, inaccuracies in requirements and deliverables could lead to continuous changes resulting in non-acceptance of deliveries and non-payment or even cancellation of the contract on the grounds of non-performance.

There is also a risk in situations where the Group is unable to deliver the committed solution, where the agreed-upon scopes require a higher cost assumption than initially anticipated, or where technological constraints prevent compliance with the agreed timelines and conditions. These circumstances could lead to significant losses in project profitability and cash generation, with a potentially material impact on the Group's financial position.

- Risks arising from project execution

Refers to the increase in costs with respect to those planned or delays with respect to the initial project plan due, among other reasons, to force majeure, failures in the coordination and management of the projects derived from the lack of sufficient experience of responsible employees, inadequate planning of the necessary resources, difficulty in defining roles and responsibilities of the persons involved, communication failures, non-compliance with standards, procedures and methods and failures in the Group's project management systems.

Furthermore, deviations in the implementation of a project could lead to contractual penalties and even the cancellation of certain projects. Such situations could affect the Group's reputation and commercial solvency not only with respect to the customer involved but also with respect to other customers in the same or other sectors and regions where the Group operates. In any event, no single project represents more than 10% of the Group's consolidated revenues.

The Group performs ongoing analyses of the expected future profitability of projects in progress with the best information available at any given time, which may give rise to significant provisions after completing this analysis if as a result of this process a higher cost than initially foreseen is expected.

In addition, the Group periodically reviews its project portfolio, identifying projects whose current development shows signs of potential losses, and provisions are made for these as they are identified.

Finally, the Group's contracts with its customers usually contain provisions designed to limit its liability for damages caused or for defects or faults in its products or services. However, it cannot be guaranteed that these provisions will always, and effectively, protect the Group against legal claims, nor that, where appropriate, the liability insurance will be sufficient to cover all costs arising from such legal claims.

- Customer-related risks

A lack of customer knowledge or the presence of complex or unstable organizations may hinder effective relationship management, leading to demands for additional scope, lack of acceptance of the product or service, limited customer involvement, delays in activities required for the project, or expectations exceeding those contractually agreed. These situations may result in delays in project execution, penalties, additional costs, delayed or missing payments, loss of contracts, and customer dissatisfaction.

- Product and service quality risk



The absence of adequate quality-assurance and control mechanisms throughout all phases of product and service delivery may lead to late detection of deviations, increasing project-related costs due to the need for additional work or resulting in contractual breaches. Furthermore, the lack of systematic quality management could limit the organization's ability to prevent the recurrence of known errors, hinder the implementation of continuous-improvement processes, and negatively affect the final quality of the products and services delivered, as well as the Group's reputation.

- Risk derived from involvement in joint ventures, temporary consortia and associations

The Group operates with some 285 Temporary Consortia (UTES) in different geographical areas (mainly Spain). Carrying out projects with Temporary Consortia or in Association implies risks that could materialize in an incorrect distribution of responsibilities, lack of capacity among associates, lack of solvency among associates that would force the Group to assume their operational commitments, or previous negative experiences. In addition, if the partners in the Temporary Consortium failed to meet their contractual obligations on a timely basis, the Group would have to comply with the obligations arising from such contracts due to the unlimited joint and several liability of the Consortium members towards third parties.

Furthermore, since a significant part of the Group's business is in the Public Administrations sector, the Group frequently takes part in tenders grouped into Temporary Consortia. In this context, there is a risk that the Group's involvement in a Temporary Consortium to take part in a tender may be considered by the competition authorities (specifically the Spanish National Commission for Markets and Competition) as a way of concealing, under the legal appearance of a Temporary Consortium, the existence of collusive behavior, particularly in cases where the agreement among the Consortium members is not duly supported from a business standpoint or includes covenants that have the aim or effect of distorting competition.

The Group sometimes takes part in consortia where it has a minority interest and is therefore exposed to the risk of changes in the conditions and/or scope of these projects.

Among other project-management-related risks are those arising from damage to physical assets, insufficient insurance coverage, and risks associated with the space business due to its technical specificity.

## Productivity related risks

- Risk related to productive efficiency

The lack of efficiency/effectiveness in manufacturing or software development processes (e.g. interruptions due to the absence of information, lack of flexibility in the management of resources/pyramids or possible breakdowns due to a low work-rate or insufficient take-up of new technology) or in the Group's support processes (e.g. due to a failure to leverage synergies or a lack of process standardization) could have negative repercussions, mainly cost overruns, for the Group.

- Strategy and resource planning risk

An inadequate resource management strategy, higher than expected labor costs (e.g. higher contracting costs), labor rigidity, loss of business due to the unavailability of human resources required to initiate projects, lack of a subcontracting strategy or inefficient planning that fails to match resource needs with availability could generate negative impacts due to cost overruns.

In turn, the profitability of some of the Group's businesses requires the active management of the Group's existing professional pyramids, which is often limited either by the Group's financial capacity or by specific labor regulations in certain countries.

Among other productivity-related risks are those arising from an inadequate materials-supply strategy and warehouse management.



## Information Security risks

- Information security risk

The Group is exposed to vulnerabilities and threats arising from the regular use of technologies and information systems in the course of its activities and due to the sectors in which it operates. Deliberate attacks by third parties could compromise or result in the loss of confidentiality, availability and integrity of information within the systems, as well as cause damage to those systems, with the corresponding negative impact on the Group. Cyber risk is understood as the materialization of threats that jeopardize the information processed, stored and transmitted by interconnected information systems.

During the year, cyberattacks were recorded but were identified and blocked thanks to existing detection and response processes and systems, preventing incidents with a critical impact on the Company.

- System Availability risk

A lack of availability or reduced availability of the Group's systems, or of systems supporting third parties, could lead to delays or interruptions in processes, hinder the achievement of objectives, place the Group at a competitive disadvantage, or negatively affect its image.

## Risks related to support processes

- Supplier management risk

The creation of long-term relationships with suppliers is a key factor in the successful development of the Group's business. However, greater dependence on any of these suppliers in the Group's operations could result in a reduction in its flexibility when dealing with unexpected adverse circumstances that could arise in relation to such suppliers, as well as a reduction in its negotiating power. Likewise, in the event of inappropriate practices by any of the members of its supply chain, the Group could be affected by legal, financial and operational contingencies or damage to its image, among others.

Among other supplier-related risks are issues such as quality problems, delays, risks arising from the geographic concentration of critical suppliers, supply-chain disruptions, material shortages, lack of delivery capacity from specialized suppliers, or risks associated with technological obsolescence. These factors could lead to deviations in project execution timelines and negatively affect the Group's results.

From a social viewpoint, it implies not taking on suppliers through business procedures that guarantee sustainable purchases under social and environmental criteria, prioritizing purchases from local suppliers and ensuring transparency and equal conditions and opportunities for the different bidders. This could lead to lost opportunities and cause adverse reputational effects, as well as infringing human rights.

Among other support-related risks are the risk of inadequate brand positioning, risks related to investor and stakeholder relations, errors in support processes, risks arising from relationships with unions, employer associations and employees, and risks related to health and safety.

## Key personnel risks

- Risk related to undesired turnover

High undesired turnover of key personnel due to remuneration, benefit or retention policies that fail to reflect the new ways of working or due to ineffective career management, fierce competition in the industry or other causes that undermine the ability to retain employees could lead to a loss of knowledge and innovation, reduced opportunities to generate value and business, cost overruns (increase in hiring costs) and detriment to reputation (customers and employees). During 2025, undesired turnover stood at 9.20%.

- Risk derived from a lack of talent

The sectors in which the Group operates are characterized by a high degree of specialization, due to a high rate of innovation and constant technological change which requires the Group to have highly qualified employees with the specific know-how for the development of its projects, mostly with a substantial technological component. The lack of available talent could hinder the proper execution of projects, cause delays, increase operating costs, affect the quality of deliverables, and limit the Group's ability to compete and grow in certain markets.

Among other risks related to key personnel are those arising from insufficient training in critical areas and from the management of diversity and inclusion.

## Reputational risk

Reputational risk is defined as the probability of negative events, public opinions and perceptions, which adversely affect the Group's income, brand, support and public image.

This is a transversal risk and is considered to be related to and interdependent with other risks.

The Group's reputation is linked to operational risks such as product quality and safety, customer satisfaction, information security, worker health and safety, personnel management and subcontracting, as well as other types of risks related to regulatory compliance such as integrity, legal responsibility and corporate governance.

Although the Group has adopted internal control measures aimed at mitigating these risks, it remains exposed to other factors that it might not be able to foresee and control internally, to factors outside its business structure and to the risk that the conduct of certain Group members could affect its image. If this were to occur, any of these situations could adversely affect the Group's brand and therefore its ability to maintain its competitive position in the markets in which it operates.

## Sustainability risks

These are the risks and opportunities of an environmental, social or corporate governance nature that could affect the Group. These are key elements for assessing sustainability, the achievement of Sustainable Development Goals (SDGs) and ethical impact from the viewpoint of investing in a company.

The Group has identified the most relevant compliance, financial, operational and strategic risks related to sustainability. Indra is included in various prestigious indices: Dow Jones, MSCI, FTSE4Good and the Bloomberg Gender-Equality Index (GEI). For more information, please see the Consolidated Non-Financial Information Statement and Sustainability Information.

## (D) COMPLIANCE RISKS

- Legislative, regulatory and tax compliance risks

As part of its ordinary activity, the Group is exposed to litigation and claims, whether from employees, subcontractors, third parties, suppliers, tax authorities, competition agencies, or customers, among others.

Uncertainty about the outcome of litigation and claims carries the risk that a negative outcome will adversely affect the Group's business and reputation, as well as its results or its financial, economic or equity position.

The Group carries out a process for quantifying and rating these risks on a recurring basis, based on the best information available at a given time. There is a risk that this impact may be underestimated or that events may occur that cause the classification and quantification of a dispute or claim to change significantly, with a greater impact than initially anticipated.

The Group provisions 100% of the amount of proceedings in which it is a defendant and risk of occurrence has been classified as "probable" (i.e. the risk of an unfavorable ruling is greater than 50%). At 31 December 2025, the Group is a defendant in litigation totalling €26 million (€28 million in 2024). Provisions at that date amounted to €26 million (€28 million in 2024). For further details on the ongoing proceedings and litigation affecting the Group, see Note 24.

As the Group operates in various countries it is exposed to compliance with varying applicable laws and regulations: (i) of each of the markets in which it operates; (ii) of the European Union; and (iii) of the obligations derived from international treaties, as well as their possible future amendment.

The main regulatory compliance risks that may significantly affect the Group's business are those arising from its ordinary activities, as well as those deriving from national and international measures to prevent crime and fraud. In addition, it is important to note the regulations in force in each country which, in the event of non-compliance, could lead to the imposition of penalties on the Group.

The legal consequences of a criminal (or criminal-like) act committed in the name or on behalf of the legal entity and for its direct or indirect benefit could incur economic and/or commercial penalties (e.g. fines, business interruption, prohibition on contracting with public administrations, reputational harm and, in the most serious cases, even the entity's dissolution).

In addition, the Group's activities are subject to the tax legislation of each country and to the double taxation treaties between the countries in which it operates, and it must therefore comply with successive amendments to such legislation. With regard to tax benefits in favor of the Group, potential tax reforms in the countries in which it operates may lead to the cancellation of such benefits, resulting in additional costs for the Group and therefore adversely affecting its business and financial position.

Also worth noting are the effects of any changes in Spanish tax legislation, which could have an impact on the Group's consolidated results as a result of possible adjustments to deferred taxes at the relevant tax rates, or limitations on deductions, as well as on cash flows, as a result of the need to bring forward payments and defer recoveries of tax credits (Note 35).

Finally, the Group has stepped up activities in the means of payment industry by acquiring companies subject to specific financial sector regulations. The failure to comply could lead to fines, penalties, criminal proceedings and reputational damage.

Among other compliance-related risks are those arising from non-compliance with corporate-governance recommendations, labor and social-security regulations, third-party industrial and intellectual property rights, environmental regulations, international-trade rules, competition law, data-protection requirements, artificial-intelligence regulations, product-safety and quality standards, and banking and anti-money-laundering regulations.

- Risk of non-compliance with Corporate Governance recommendations

Possible non-compliance with the recommendations and best practices in the area of Corporate Governance or non-alignment with expectations of investors and proxy advisors could lead to shareholders not approving or giving sufficient support to the proposed resolutions submitted to the General Shareholders' Meeting by the Board or a loss of confidence from stakeholders.

From a corporate viewpoint, a lack of adequate communication and reporting could impact stakeholder engagement and trust.

- Employment and social security regulation risk

Inadequate personnel management for employment and Social Security purposes (e.g. illegal assignment of employees), non-fulfilment of obligations with Social Security administrations in the countries where the Group operates, or changes in regulations in the different geographies and markets in which the Group operates, could lead to: (i) overruns and/or loss of income due to the need to bring operations into line with such regulations (ii) being non-compliant with the rules and criteria established by the courts (iii) significant economic and/or legal contingencies between the Group and its employees, trade unions and Central Government, as well as a potential prohibition on contracting with public administrations, or (iv) human rights violations.

In this respect, the Group operates in markets with specific regulations for certain groups of professionals (for example, the Brazilian labor legislation relating to professionals from subcontracted companies) that may involve significant labor risks and contingencies. Even though the Group has a consistent human resources policy, it is inevitable that it will have to adapt to the local situations of each country, which may lead to risk situations related to such legislation.

- Intellectual and industrial property risks

Failure by the Group to comply with current legislation in relation to intellectual property or industrial property rights could lead to penalties or indemnities.

- Integrity risk

Non-compliance with the Group's internal policies (including the Code of Ethics) by employees or third parties, weaknesses in the detection, oversight or adoption of measures to prevent harassment or the nonethical use of technologies (e.g. algorithms that could lead to some form of discrimination, use of biased databases) could have a negative impact on the Group's reputation and image vis-à-vis its stakeholders, as well as financial and sustainability aspects, among others.

- Environmental risk

Inadequate management of environmental issues associated with production activities could lead to direct damage to the environment and/or people. It could also entail non-compliance with environmental regulations, with the resulting risk of legal penalties and liability.

- International business risk

Non-compliance with current international trade legislation in any country where the Group operates could lead to international sanctions.

- Competition risk

Non-compliance with current competition legislation in any country in which the Group operates could lead to economic and/or commercial penalties (e.g. fines, prohibition on contracting with public administrations and/or reputational harm).

- Non-compliance in relation to product quality and safety

Non-compliance with laws and regulations on product and service safety could affect the level of quality offered to customers and may result in financial penalties and reputational damage for the Group.

- Data protection risk

Non-compliance with current regulations on data protection, both at Group level and in the context of its operations, could lead to financial penalties, reputational damage or human rights violations.

- Risk of non-compliance with artificial intelligence regulations

Non-compliance with current regulations on artificial intelligence, both at Company level and in the context of operations, could among other consequences lead to financial penalties for the Company or human rights violations.

- Risk of money laundering and the financing of terrorism

The non-fulfillment of applicable prevailing legislation on money laundering and terrorist financing by using, concealing or covering up own or third-party assets or funds deriving from a criminal activity or other illicit source, and financing terrorist groups or committing any other crime of terrorism, among other activities, could result in adverse economic impacts and reputational damage.



## 7.5. Annex on Corporate Governance

The following note provides clarification on the application of independence criteria for members of the Board of Directors.

### Board independency

As a Spanish listed company, Indra Group complies with the Spanish Companies Act (Ley de Sociedades de Capital, LSC). While international standards generally treat all non-executive directors who meet independence criteria as independent, Spanish law distinguishes between “independent” and “proprietary” directors within this non-executive directors. This law defines independent directors in Article 529 duodecies, under which 57% of Board members are currently classified as independent.

Given its presence in global capital markets, the company also assesses Board independence against international standards. Under these global criteria non-executive directors who meet independence criteria as independent are considered as independent. Under these frameworks, external directors—both proprietary and independent—may be considered independent if they meet specific criteria — such as not having recent executive roles, significant company payments, or close family ties with executives, among others.

Based on this broader approach, 13 of the Board’s external directors would be classified as independent, representing approximately 93% of total Board members.

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