

Consolidated Non-Financial Information Statement and Sustainability Information for Indra Sistemas, S.A. and its subsidiaries

Sustainability Report
2025

Translation of Sustainability Report originally issued in Spanish and prepared in accordance with the reporting framework applicable to the Group in Spain. In the event of a discrepancy, the Spanish language version prevails.

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General information

1. ESRS 2. General information

BASIS FOR PREPARATION

The Consolidated Non-Financial Information Statement and Sustainability Information (hereinafter, the Sustainability Report) for Indra Sistemas, S.A. and its subsidiaries (hereinafter, Indra Group) for the 2025 financial year, forms part of Indra Group's Consolidated Management Report.

The Sustainability Report has been prepared in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (the Corporate Sustainability Reporting Directive or CSRD), with the applicable national transposition legislation, and European Commission Delegated Regulation (EU) 2023/2772, which supplemented Directive 2013/34/EU and which contains the European Sustainability Reporting Standards (ESRS). Furthermore, the Report complies with the provisions of the regulations on the European Taxonomy, as set out in Regulation (EU) 2020/852 and Delegated Regulations (EU) 2021/2139 and (EU) 2021/2178, as amended by Delegated Regulations (EU) 2022/1214, (EU) 2023/2485 and (EU) 2023/2486, as well as Commission Delegated Regulation (EU) 2026/73 of 4 July 2025, which simplifies and amends certain applicable reporting requirements and technical criteria.

This Report also complies with the requirements of 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.

Scope of consolidation

The Sustainability Report, prepared on a consolidated basis, is subject to the same requirements for approval, presentation and publication as the Consolidated Management Report for Indra Group. The Sustainability Report was prepared by the Board of Directors together with the Management Report at its meeting of 25 February 2026.

[ESRS 2-BP-1-5-(a)]

The content of the Sustainability Report has been compiled using information provided by Indra Sistemas S.A. and the companies that make up the Group. This scope coincides with that of Indra Group's Consolidated Annual Accounts for the financial year ended 31 December 2025; a full list of the companies included in the scope of consolidation can be found in Annex I to those Consolidated Annual Accounts.

On 30 December 2025, Indra Group acquired 89.68% of the Hispasat Group, which was subsequently included in the Group’s scope of consolidation. Consequently, this Report includes information relating to the Hispasat Group for all indicators reflecting the situation as at 31 December 2025. For indicators reflecting cumulative data for the 2025 financial year, information relating to the Hispasat Group as at 30 and 31 December 2025 has been included, except in cases where the Hispasat Group’s contribution is clearly insignificant, and its omission does not affect the relevance, faithful representation, comparability, verifiability and understandability of the Sustainability Report.

The following companies within Indra Group are included in the scope of consolidation of the Sustainability Report and are therefore exempt from preparing a separate Non-Financial Information Statement, in accordance with the provisions set out in Act 11/2018 in respect of non-financial information and diversity.

- Indra Soluciones Tecnologías de la Información, S.L.U.
- Sistemas Informáticos Abiertos, S.A.U.
- Indra Producción Software S.L.U.
- Indra Gestión de Usuarios, S.L.U.
- Indra BPO, S.L.U.
- Indra BPO Servicios, S.L.U.
- Paradigma Digital, S.L.U.
- Indra Business Consulting, S.L.U.
- Nuek Payments, S.L.U.
- Indra Espacio, S.L.U.
- Hispasat, S.A. and subsidiaries

[ESRS 2-BP-1-5-(b)-(i), (ii)]

Coverage of the value chain

Indra Group Sustainability Report takes into account the upstream and downstream stages of the value chain to the extent that information is available, in accordance with the applicable transitional provision regarding the value chain, given that comprehensive coverage of all stakeholders is not yet available.

The report covers the Group’s own operations, including the development of technology products and services and the provision of services to customers. The report also covers key direct suppliers, to whom environmental, social and governance (ESG) criteria are applied to identify relevant risks and opportunities, as well as distribution and logistics service providers, direct customers and end-users, in relation to the relevant impacts of the products and services.

The Group acknowledges that certain information relating to the upstream and downstream stages of the value chain is not available to the same extent as for its own operations and, as such, it continues to make progress in improving its due diligence process with the aim of gradually increasing the coverage of the value chain.

Indra Group has not omitted any information relating to intellectual property, *know-how* or the results of innovation. It has also not invoked the exemption from reporting information on imminent events or matters that are currently under negotiation, in accordance with the contents of Article 19a, section 3, and Article 29a, section 3, of Directive 2013/34/EU.

[ESRS 2-BP-1-5-(c), (d), (e)]

Time horizons

In preparing this Sustainability Report, Indra Group has established short, medium and long-term time horizons in line with its global strategy, as well as with the identification and management of material impacts, risks and opportunities, the definition of actions to be taken and the setting of targets. These time horizons apply to the periods listed below.

Time horizon	Time period covered	Rationale
Short term	Less than one year	This corresponds to the reporting period used in the preparation of its consolidated financial statements.
Medium term	From 1 to 3 years	This corresponds to the period covered by the Group’s strategy and planning, as well as incentives set for senior management. This is also the time horizon for the 2024–2026 ESG Plan.
Long term	More than 3 years	This refers to the time horizon for which no specific actions have been planned, and which also aligns with the long-term horizons referenced by the scientific community (2040–2050).

[ESRS 2-BP-2-9-(a), (b)]

Sources of estimates and degree of uncertainty

Value chain-related calculations for Scope 3 emissions have been estimated (using a combination of hybrid and expenditure-based methods, incorporating primary value chain data when available and applying secondary emission factors in the absence of sufficiently granular information, without excluding relevant sources) and for ecodesign and circularity metrics (by applying the Life Cycle Assessment (LCA) methodology using average data by product type regarding the expected useful life and the recyclable content of products put into service during the fiscal year, in accordance with the defined methodological criteria). These estimates are made using indirect sources, such as average sector data or proxy indicators, when direct information is not available. The methodology for calculating each metric specifies the basis used for the estimate and the degree of accuracy of the data. Indra Group will continue to gather information across the value chain, for example, using its supply chain risk management tool.

[ESRS 2-BP-2-10-(a), (b), (c), (d)]

When calculating Scope 1, 2 and 3 emissions and setting reduction targets, Indra Group employs methods tailored to each emission source and to the availability of activity data (following the Science-Based Targets initiative (SBTi) Net-Zero Standard and the GHG Protocol).

The Sustainability Report includes indicators that are based on forward-looking information, arrived at on the basis of estimates made using the best information available at the time at which the Report was prepared. Certain future events could lead to a revision of this forward-looking information. Certain interpretations have also been made of the requirements regarding the breakdown of information. These requirements are not clearly defined in the regulations in force and could therefore be interpreted differently. For this reason, such interpretations involve a degree of uncertainty.

[ESRS 2-BP-2-11-(a), (b)-(i), (ii)]

Changes in preparation and presentation of sustainability information

The Sustainability Report is organized into four sections comprising general information, environmental information, social information, and governance information. It also includes a section of annexes containing more detailed information. During 2025, and in connection with the 2024 Sustainability Report, Indra Group has worked to improve the clarity of the preparation and presentation of its sustainability information, without affecting the comparability of the figures, metrics or targets included.

As regards comparative metrics, this Report includes historical data on the metrics required by Act 11/2018 and comparative figures reflecting the requirements brought into ESRS as from 2024. In cases in which the metrics adopted by the ESRS in 2024 require the use of a calculation methodology that differs from the one used in previous years, the comparative information in question is not restated, and a note will be included explaining the differences in the methodologies followed. Similarly, when comparative figures for prior financial years are not available, historical data is presented only starting in 2024, with the exception of metrics reported for the first time in 2025, such as the competition metrics published in the → [Business Conduct](#) section, or the adjusted pay gap in the → [Adequate wages](#) section.

In 2025, to ensure the validation of Indra Group's decarbonisation target, achieve carbon neutrality in its own operations by 2030, and achieve net zero emissions across its value chain by 2040, the Group has updated its methodology for calculating greenhouse gas (GHG) emissions in accordance with the Net-Zero Standard. In the interests of methodological consistency and comparability over time, historical inventories were also restated, including the base year. A breakdown can be found in the section → [Changes to the carbon footprint calculation methodology](#) under ESRS E1. Climate change.

[ESRS 2-BP-2-13-(a), (b)]

Information from other legislation or procedures

This Sustainability Report provides information beyond that required by ESRS, based on other legislation and generally accepted standards and frameworks, including non-mandatory and sector-specific guidelines.

Indra Group is subject to the following frameworks and standards relating to disclosures:

- Act 11 of 28 December 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 Act 22 of 20 July 2015, on Auditing Accounts in matters of non-financial information and diversity.
- The Spanish Companies Act, approved by Royal Legislative Decree 1/2010, in matters of non-financial information and diversity.
- Article 8, section 2, of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (EU Taxonomy), which requires non-financial undertakings to disclose the proportion of their turnover, investments and operating expenditure linked to activities that qualify as environmentally sustainable.
- Royal Decree 214 of March 18 2025 on the carbon footprint register, carbon offsets and carbon dioxide absorption projects, laying down the obligation to calculate carbon footprints and draw up and publish greenhouse gas emission reduction plans.

- The recommendations issued by the *Task Force on Climate-Related Financial Disclosure* (TCFD) for the analysis of climate change risks and opportunities, as well as the supplement published on 20 June 2019 to the EU Guidelines on reporting of climate-related information (Climate supplement).
- The European Financial Reporting Advisory Group's implementation guidance for double materiality and the value chain.
- The GRI Standards for the preparation of Sustainability Reports by the Global Reporting Initiative (GRI) for the indicators detailed in the → [Table of contents in accordance with Act 11/2018](#), under the Regulatory Framework column.
- The information relating to the environment sections is compiled from Indra Group's Environmental Management System (EMS) in compliance with the ISO standard 14001-2015, audited by AENOR. The Group has also obtained other forms of environmental certification: Eco-Management and Audit Scheme (EMAS) and Energy Management System compliant with ISO standard 50001-2018.

[ESRS 2-BP-2-15]

Information incorporated by reference

Indra Group's environmental provisions and guarantees are explained in Note 41 to the Consolidated Annual Accounts. The government grants received by Indra Group are also disclosed in Note 23 to those Accounts.

Events after the 2025 reporting period are disclosed in Note 44 to Indra Group's Consolidated Annual Accounts. These events were assessed while preparing the Sustainability Report, checking that they do not affect the material impacts, risks and opportunities identified during the year. As a result, no further changes to the sustainability information presented in the Report were necessary.

[ESRS 2-BP-2-16; ESRS 1-93]

Use of phased-in provisions

Indra Group has chosen to apply some of the transitional provisions in Appendix C of ESRS 1. The reporting requirements applied in the preparation of this Sustainability Report are detailed below:

- ESRS 2, disclosure requirement SBM-1, paragraph 40(b) and (c) relating to the breakdown of total revenue by significant ESRS sector and list of significant ESRS sectors.
- ESRS 2, disclosure requirement SBM-3, paragraph 48(e) relating to anticipated financial effects.
- ESRS E1, disclosure requirement E1-9, relating to the anticipated financial effects from material physical and transition risks and potential climate-related opportunities.
- ESRS E5, disclosure requirement E5-6, relating to the anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities
- ESRS S1, disclosure requirement S1-11, regarding social protection.
- ESRS S1, disclosure requirement S1-7, on the breakdown of self-employed workers and workers provided by undertakings primarily engaged in employment activities.

The Group is also phasing in certain voluntary data points included in ESRS 1, Appendix C, where applicable.

[ESRS 1-137]

GOVERNANCE

1.1. Description of the administrative, supervisory and management bodies

The Board of Directors and its Committees (administrative body), along with the Management Committee (management body) constitute Indra Group’s governing bodies, with the Auditing and Compliance Committee acting as the supervisory body. The duties of the Board of Directors and its Committees are set out in the Regulations of the Board of Directors and its Committees, which implement the provisions of the Bylaws. Both regulatory texts are published and regularly updated on Indra Group’s corporate website.

The Board of Directors of Indra Group is chaired by Ángel Escribano Ruiz, whose appointment by co-option as an executive director was approved by the Board of Directors on January 19, 2025, following a favourable report from the Appointments and Corporate Governance Committee. At that meeting, the Board of Directors also agreed to grant him the same executive functions relating to corporate and institutional matters previously held by former Executive Chairman Marc Thomas Murtra Millar, in addition to those inherent to his position as Chair of the Board of Directors, which will be exercised in coordination with the operational and business guidance provided by the CEO, José Vicente de los Mozos.

The appointment by co-option of Ángel Escribano Ruiz as Executive Chairman of Indra Group was ratified by the Ordinary General Shareholders’ Meeting held on 26 June 2025, and he was re-elected for the statutory three-year term by a broad majority of votes in favour.

Board of Directors		
Executive Directors: 2 13%	Independent Directors: 7 47%	Proprietary Directors: 6 40%
<ul style="list-style-type: none"> • Ángel Escribano Ruiz - Executive Chairman • José Vicente de los Mozos - CEO 	<ul style="list-style-type: none"> • Virginia Arce Peralta - Vice-Chair / Coordinating Director • María Belén Amatriain Corbi • María Teresa Busto del Castillo • María Aránzazu Díaz-Lladó Prado • Eva María Fernández Góngora • Josep Oriol Piña Salomó • Bernardo José Villazán Gil 	<ul style="list-style-type: none"> • Jokin Aperribay Bedialauneta • Antonio Cuevas Delgado • Javier Escribano Ruiz • Pablo Jiménez de Parga Maseda • Juan Moscoso del Prado Hernández • Miguel Sebastián Gascón
Distribution by gender: Male: 10 Female: 5		Distribution by age: Over 50: 15 30–50: 0

Some of the Board’s powers have been delegated to this Executive Delegate Committee, though these do not include any of the powers that may not be delegated in accordance with the Law, the Bylaws and the Board of Directors Regulations.

Executive Delegate Committee		
Executive Directors: 2 28.5%	Independent Directors: 2 28.5%	Proprietary Directors: 3 43%
<ul style="list-style-type: none"> • Ángel Escribano Ruiz - Chairman • José Vicente de los Mozos 	<ul style="list-style-type: none"> • María Belén Amatriain Corbi • Bernardo José Villazán Gil 	<ul style="list-style-type: none"> • Jokin Aperribay Bedialauneta • Antonio Cuevas Delgado • Pablo Jiménez de Parga Maseda

Strategy Committee		
Executive Directors: 1 14%	Independent Directors: 3 43%	Proprietary Directors: 3 43%
<ul style="list-style-type: none"> • Ángel Escribano Ruiz - Chairman 	<ul style="list-style-type: none"> • Virginia Arce Peralta • María Teresa Busto del Castillo • Josep Oriol Piña Salomó 	<ul style="list-style-type: none"> • Jokin Aperribay Bedialauneta • Antonio Cuevas Delgado • Miguel Sebastián Gascón

Auditing and Compliance Committee		Sustainability Committee	
Independent Directors: 4 57%	Proprietary Directors: 3 43%	Independent Directors: 3 75%	Proprietary Directors: 1 25%
<ul style="list-style-type: none"> Eva María Fernández Góngora - Chair María Belén Amatriain Corbi María Aránzazu Díaz-Lladó Prado Bernardo José Villazán Gil 	<ul style="list-style-type: none"> Pablo Jiménez de Parga Juan Moscoso del Prado Hernández Miguel Sebastián Gascón 	<ul style="list-style-type: none"> María Belén Amatriain Corbi - Chair María Aránzazu Díaz-Lladó Prado Josep Oriol Piña Salomó 	<ul style="list-style-type: none"> Miguel Sebastián Gascón

In June 2025, the Board of Directors agreed, following a report from the Appointments and Corporate Governance Committee, to merge the Appointments and Corporate Governance Committee and the Remuneration Committee into one Committee called the Appointments, Remuneration and Corporate Governance Committee, and appointed members. As of 31 December 2025, this Committee comprised the following members:

Appointments, Remuneration and Corporate Governance Committee	
Independent Directors: 4 57%	Proprietary Directors: 3 43%
<ul style="list-style-type: none"> Bernardo José Villazán Gil - Chair Virginia Arce Peralta María Teresa Busto del Castillo Eva María Fernández Góngora 	<ul style="list-style-type: none"> Antonio Cuevas Delgado Javier Escribano Ruiz Juan Moscoso del Prado Hernández

With regards to the composition of the Committees of the Board of Directors, it is worth noting that the Auditing and Compliance, the Appointments, Remuneration and Corporate Governance, and the Sustainability Committees all have a majority of independent directors and are chaired by independent directors.

Notwithstanding the distribution of duties between of the Chair of the Board of Directors and the CEO, as set out previously, Indra Group believes it to be good practice to have a lead independent director who can perform key duties with regard to coordinating the non-executive directors and acting as a spokesperson for their concerns, as well as providing a channel through which shareholders who are not directly represented on the Board of Directors can submit their concerns, demands and requests to the Board of Directors on matters of corporate governance. Independent director Virginia Arce Peralta currently serves as the lead independent director and as vice chair of the Board of Directors.

The Board of Directors ensures that the procedures followed when selecting its members encourage equality between women and men and diversity in terms of age, disability, training and professional experience, avoiding any form of implicit bias that might involve some kind of discrimination and thus enabling the appointment of female board members in a number that will result in an equal presence of both women and men. The Director Selection Policy establishes the principles, criteria and basic rules that apply to the composition of the Board of Directors of Indra Sistemas S.A. as a whole and the suitability of its members. All of the foregoing is aimed at ensuring that the composition of the Board of Directors and its Committees is suitable and balanced, in line with the applicable regulations and good governance recommendations, with particular regard to Spanish Act 2 of 1 August 2024, on equality of representation and a balanced presence of men and women (the “Equality Act”).

There follows information describing composition and diversity of Indra Group’s administrative, management and supervisory bodies so as to enhance transparency, disclose the governance structure and meet requirements for diversity and representation in decision-making.

	31.12.2024	31.12.2025
Number of executive and non-executive members (no.)		
Number of executive members	3	2
Number of non-executive members	13	13

	31.12.2024	31.12.2025
Gender distribution of the Board of Directors (administrative body) (%)		
Male	69	67
Female	31	33
Other		
Not reported		
Total	100	100

	31.12.2024	31.12.2025
Gender distribution of the Management Committee (management body), including Executive Directors (%)		
Male	83	88
Female	17	12
Other		
Not reported		
Total	100	100

	31.12.2024	31.12.2025
Gender distribution of the Auditing and Compliance Committee (supervisory body) (%)		
Male	43	57
Female	57	43
Other		
Not reported		
Total	100	100

In addition to the governance bodies listed, in July 2025, as part of the analysis of a potential merger operation between Indra Group and Escribano Mechanical and Engineering, S.L.U. (“EM&E”), the Board of Directors agreed to create a specialised committee known as the Ad Hoc Committee, made up solely of independent directors, to oversee compliance with the rules governing the proper management of conflicts of interest and to ensure the good corporate governance of the Company. In addition, the Board of Directors approved the Protocol that would govern the action and decision-making framework for the potential operation between Indra Group and EM&E, in order to achieve the proper management of any conflicts of interest and ensure that the process complied with the best standards of corporate governance. This Committee is composed of the independent directors Belén Amatriain Corbi (Chair of the Ad Hoc Committee), Eva María Fernández Góngora and Josep Oriol Piña Salomó.

Indra Group has no representation of employees or other workers via representatives on the Board of Directors, its Committees – including its supervisory body, the Auditing and Compliance Committee – or the Management Committee.

[ESRS 2-GOV-1-21-(a), (b), (d), (e)]

Achieving the appropriate composition of the Board of Directors is considered essential in order to ensure its effective performance, and the presence of members with diverse profiles who bring innovative and critical perspectives that are in line with the realities of the Company is deemed to enhance debate and enrich the decisions taken.

Pursuant to the Director Selection Policy, members of the Board of Directors must be people of known personal and professional reputation who are able to devote the necessary time to perform their duties and who do not have any interests that are incompatible with those duties. The process for the selection of members of the Board of Directors begins with a preliminary analysis in which the skills, know-how and experience of the current Board members are taken into account, along with the Company’s needs from time to time.

The skills, knowledge and experience required on the Board of Directors is determined through a skills matrix, which is updated regularly and is also published on Indra Group’s corporate website. The Appointments, Remuneration and Corporate Governance Committee is responsible for supervising the drafting of the matrix, while the Board of Directors is responsible for approving it.

The Board Directors' skills matrix for 2025 is as follows:

	A. Escribano (Executive Chairman)	J.V. de los Mozos (CEO)	V. Arce (Vice-Chair/Coordinating Director)	B. Amatriain (Independent Director)	J. Aperribay (Proprietary Director)	T. Busto (Independent Director)	A. Cuevas (Proprietary Director)	M. A. Díaz-Lladó (Independent Director)	E. Fernández (Independent Director)	P. Jiménez de Parga (Proprietary Director)	J. Moscoso del Prado (Proprietary Director)	J. O. Piña (Independent Director)	M. Sebastián (Proprietary Director)	B. Villazán (Independent Director)	J. Escribano Ruiz (Proprietary Director)
Skills															
Employment history															
Business management at the highest level (C-Level)	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Senior roles in Public Authorities and Civil Service							•				•		•		
Listed company Board/Committee member	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
Committee Chair for listed companies ¹	•		•	•			•	•	•					•	
Boards of directors of listed companies	•			•	•	•		•	•	•		•		•	•
Sector experience															
IT	•		•	•			•		•		•	•	•	•	
Defence/Aerospace	•	•			•	•	•				•			•	•
Transport		•		•								•		•	
Industrial	•	•		•	•	•	•		•		•	•	•	•	•
Services			•	•			•	•	•	•	•	•	•	•	
International experience															
Europe	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Latam/USA	•	•	•	•	•	•		•	•	•	•	•	•	•	•
ASOMAF	•	•									•	•		•	•
Functional competencies															
Private Equity, Investments, M&A	•	•	•					•	•		•	•		•	
Risk Management/Auditing		•	•		•	•		•	•		•	•	•	•	
Financial Control/Expertise		•	•	•	•			•	•		•	•	•	•	
Legal/Regulatory			•				•		•	•	•				
Production/Manufacturing/Operations	•	•		•		•	•					•		•	•
Talent/Senior Management/Remuneration	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Environmental and Social	•		•	•			•	•	•		•	•		•	
Corporate Governance	•	•	•	•			•	•	•	•	•	•		•	
Information Security/Cybersecurity	•						•	•						•	
Engineering	•	•				•						•		•	•
Innovation and Technology	•			•		•	•	•			•	•		•	•
Time spent in role															
0 to 3 years	•	•	•	•	•	•		•	•	•	•	•		•	•
4 to 9 years							•						•		
10 years or more															

1. Includes Secretaries and Deputy-Secretaries

Independent D. Proprietary D. Executive D.

While the skills matrix was being updated during 2025, account was taken of the material impacts, risks and opportunities affecting Indra Group, in order to reflect the skills, know-how and experience of the members of the Board of Directors that enable them to address these matters more effectively. The sustainability capabilities and expertise of Indra Group's administrative, management and supervisory bodies are aligned with the key material impacts, risks and opportunities identified. In particular, the Board of Directors' expertise in areas such as risk management, regulatory compliance, technological innovation, energy transition, human capital management and business ethics enables the appropriate oversight of sustainability matters. This alignment is regularly reviewed via updating of the Board's skills matrix.

The combination of know-how and skills acquired by the members of Indra Group's Board of Directors facilitate the establishment of effective governance models designed to identify these impacts and risks and successfully mitigate them, carry out an in-depth analysis of their direct and indirect effects, and establish mechanisms to monitor, assess and mitigate them, without losing sight of the opportunities and any improved competitiveness that may arise. Nevertheless, expert advice may still be sought from a third party when tackling certain issues in which this is regarded as advisable.

[ESRS 2-GOV-1-21-(c), 23-(b)]

1.2. Duties and responsibilities of the administrative, management and supervisory bodies

The Board of Directors is focused on supervising and controlling the executive bodies and the Management Committee, to which it delegates the Group's day-to-day management.

Among its roles, as a supervisory body, the Auditing and Compliance Committee (CAC) is responsible for monitoring and evaluating the preparation and reporting of financial and non-financial information, including annual reports forming part of the Management Report, and its systems for the monitoring and management of financial and non-financial risk of Indra Group (including operational, technological, legal, social, environmental, political and reputational risk and risk relating to corruption), checking compliance with the requirements set out in law, the accurate demarcation of the consolidation scope, and the correct application of accounting principles, and submitting the relevant report to the Board of Directors where applicable.

Among its roles, the Sustainability Committee is responsible for proposing plans, policies and objectives to the Board of Directors in relation to environmental, social and sustainability issues, assessing the degree to which these plans, policies and objectives are complied with, and ensuring that they are in line with both the strategy and Sustainability Master Plan approved by the Board of Directors. As part of its remit, the Sustainability Committee proposes strategy and policy in relation to impacts, risks and opportunities to the Board of Directors as the body responsible for their supervision. It is also responsible for informing the Auditing and Compliance Committee about non-financial or ESG-related risks within its remit. The Sustainability Committee tracks progress toward the specific → [2024–2026 ESG Plan](#) targets by regularly evaluating key performance indicators.

The Chief Strategy Officer is responsible for sustainability management (including the double materiality assessment) at Indra Group. This officer sits on the Management Committee and reports regularly to the Sustainability Committee and the Board of Directors on this matter.

Lastly, the senior management and management team encourage a culture of risk management at all levels and define duties and responsibilities within the framework of the Risk Control and Management System, including tax risk. They also oversee the action plans and working plans that result from the risk management process.

Indra Group's Risk Management process includes the identification, assessment, processing, monitoring and communication of risks, including those associated with sustainability reporting. In 2025, the Auditing and Compliance Committee reviewed the update of Indra Group's Risk Map – which is dynamic and open-ended in nature so as to adapt at all times to the Group's business activities – and its Risk Control and Management Policy, both of which were approved by the Board of Directors. It examined initiatives for the internal dissemination of the Risk Control and Management Policy among the directors and management of Indra Group's subsidiaries, overseeing an analysis of low-probability and high-impact events and quantifying the risk involved.

The Group has integrated the double materiality process into its overall risk management model. The Sustainability Committee oversees the methodology used to identify, assess and prioritise impacts, risks and opportunities (IROs), as well as the outcomes of the double materiality assessment, which serve as the foundation for the 2024–2026 ESG Plan within the framework of the → [Leading the Future Strategic Plan](#). The Sustainability Committee reviews the 2024–2026 ESG Plan annually to ensure its continued relevance and ability to address new IROs. This work forms the basis of the Group's sustainability disclosures within the Sustainability Report.

The Auditing and Compliance Committee has reviewed the management of risks associated with sustainability reporting. In 2025, alongside the Sustainability Committee and the Board of Directors, the Committee was all briefed on the material impacts, risks and opportunities identified in the double materiality assessment. These findings were reviewed alongside Senior Management and reflected input from various geographies, departments and value chain stages.

Indra Group's Risk Control and Management System is a process led by the Board of Directors and senior management, the responsibility of which falls upon each and every member of the Group. The purpose of the system is to provide reasonable certainty regarding the achievement of the targets set. Indra Group also has an Internal Control over Financial Reporting (ICFR) approach based on the COSO methodology (Committee of Sponsoring Organisations of the Treadway Commission) and is working to develop an Internal Control over Sustainability Reporting (ICSR) system, overseen by the Auditing and Compliance Committee in coordination with the Sustainability Committee.

The Global Risk Unit has a Risk Management Manual that outlines the procedures for identifying and managing risks across the Group. It involves the various operational and corporate units in the regular review and update – at least annually – of the risk catalogue and risk map. The Unit is also responsible for ensuring the effective operation of the Risk Control and Management System. It provides reliable tools for assessing, prioritising and managing risks, while also raising awareness of the system's importance by cultivating a risk management culture at all levels of the organisation. The Risk Coordination Unit supports the correct operation of the system, ensuring that risk is properly identified, assessed, quantified and tracked. It also helps to determine risk appetite, set monitoring criteria and validate the Global Risk Map.

In 2025, risk owners in the areas of litigation, product and service quality, new business integration, information security and data protection, ESG and key personnel attended Auditing and Compliance Committee meetings to follow up on key financial and non-financial risks. In the case of information security and data protection, as well as ESG risks and key personnel, this follow-up was also analysed by the Sustainability Committee. Each month, the Chair of the Auditing and Compliance Committee reports to the Board of Directors on the Committee's activities.

[ESRS 2-GOV-1-22-(a), (b), (c)-(i), (ii), (iii), (d)]

1.3. Training and information

With regard to training, the Board of Directors Regulations establish that the Appointments, Remuneration and Corporate Governance Committee is responsible for designing, organising and regularly updating upskilling programmes and onboarding programmes for new directors, and that the Board of Directors is responsible for their approval.

Training for directors focuses both on technical content and on an in-depth understanding of Indra Group's business model, strategy and management systems, adding to their skills in key areas such as risks and responsibilities, international context and major trends.

In 2025, directors attended the following training sessions: i) confidentiality and information protection; ii) sustainability (effects of the Omnibus Package, human rights due diligence, the Paris Agreement, carbon footprint and Net-Zero Standard, and carbon offsetting); iii) the new geostrategic context for Defence; iv) influence of the new European Commission on Indra; v) impact of new European laws and directives; vi) risk training update; and vii) emerging trends and technologies (focus on Defence and Space). The new directors appointed during the year also received onboarding sessions covering business operations, financial information, strategy, technology and production.

The Strategy Committee also addressed matters related to technological innovations in 2025: Space as a military domain; software-defined satellites; artificial intelligence applications; quantum computing; photonics; active electronically scanned array (AESA) radars; and gallium nitride (GaN).

The Sustainability Committee was briefed on regulatory updates relating to the Omnibus Package on regulatory simplification in sustainability, which affects the Corporate Sustainability Due Diligence Directive (CSDDD), the CSRD and the Taxonomy Regulation. In this regard, an external advisor briefed the Committee on the principal changes proposed by the European Commission.

[ESRS 2-GOV-1-23-(a)]

The Sustainability Committee held five ordinary meetings during the 2025 financial year. In the first half of 2025, the Sustainability Committee assessed compliance with the ESG objectives set out in the 2024 Variable Annual Remuneration (VAR) plan for Senior Management (including the CEO and the former Executive Director, IT Managing Director); analysed Indra Group's situation regarding diversity and parity, within the framework of the Equality Act; reported to the Board of Directors on the update to the Modern Slavery Statement; verified the content of the 2024 Sustainability Report and submitted its report to the CAC; reported on the proposed ESG objectives for the 2025 VAR plan for Senior Management (including the CEO and former Executive Director and Chief Information Officer); monitored implementation of the KPIs set out in the 2024-2026 ESG Plan and fulfilment of the ESG objectives included in the 2024-2026 MTI; and was briefed by the sustainability information verifier on the recommendations and observations of the 2024 Sustainability Report, among other matters. In the second half of the year, the Sustainability Committee specifically tackled the impacts, risks and opportunities identified in the 2025 double materiality assessment, issuing a favourable report to the ACC so that the committee could in turn report favourably to the Board of Directors, for approval in relation to the issuance of the 2025 Sustainability Report in February 2026.

In addition to these actions in 2025, the Sustainability Committee also followed up on the Sustainability Policy, the Sustainability Policy for Suppliers, the Human Rights Policy, the Environmental and Energy Policy and the Responsible Artificial Intelligence Policy. It also monitored the continued relevance of the 2024-2026 ESG Plan and the progress being made in relation to the metrics and targets defined in the Plan.

Following a proposal from the Appointments, Remuneration and Corporate Governance Committee (according to their areas of responsibility), the Board of Directors annually approves the VAR targets for senior management (including the CEO), both quantitatively and qualitatively. These include compliance with the KPIs for the 2024–2026 ESG Plan.

The 2024–2026 Medium-Term Incentive, which was approved by the Ordinary General Shareholders' Meeting held on 27 June 2024 and which is included as part of the Medium-Term Remuneration provided for in the Group's Director Remuneration Policy for 2024–2026, also takes account, among other items, of the sustainability targets set out in the 2024–2026 ESG Plan.

[ESRS 2-GOV-2-26-(a)]

The Group's administrative, management and supervisory bodies embed sustainability impacts, risks and opportunities into their oversight of strategy, decision-making on significant operations and risk management.

In line with the Group's strategy and the Board of Directors' Regulations, the Strategy Committee studies proposals put forward by the executive directors relating to business, financial or other strategies, before submission to the Board of Directors for approval. The Board of Directors has non-delegable powers to define the Group's general policies and strategies.

As part of its remit, the Sustainability Committee is responsible for proposing strategy and policy to the Board of Directors in relation to sustainability-related impacts, risks and opportunities.

Lastly, with regard to the remediation of negative impacts, the Compliance Unit may propose remediation or mitigation measures to employees and service providers, e.g. suggestions for specific training, recommendations on the reassignment of roles or departments, warnings from HR Management and/or the Compliance Unit, communication and/or awareness-raising initiatives, or any other measures that may be deemed appropriate for workers in the value chain. Once the remediation or mitigation measures have been set in place and having analysed their potential impact beforehand, the Compliance Unit, together with the departments involved, will monitor the manner in which such measures have been adopted and implemented with a view to ascertaining whether they have been adopted as initially agreed and whether they have proven effective.

[ESRS 2-GOV-2-26-(b)]

The list of material impacts, risks and opportunities addressed by the administrative, management and supervisory bodies throughout 2025 can be found in Annex → [ESRS 2 List of IROs](#).

[ESRS 2-GOV-2-26-(c)]

All of this information is relevant to all of the topical ESRS and to all of the entity-specific sustainability-related matters (responsible taxation, information security and data protection and innovation). In the event that there is certain information relating to entity-specific matters, these will be discussed in detail in the relevant section.

1.4. Sustainability-linked incentives

Indra Group provides a system of sustainability-related incentives applicable to members of its administrative, management and supervisory bodies. The remuneration of the directors is set out below, in accordance with the provisions of the 2024–2026 Director Remuneration Policy and its implementing regulations.

[ESRS 2-GOV-3-29]

The current Director Remuneration Policy (approved by the General Shareholders' Meeting on 30 June 2023 for the period 2024–2026) was initially amended by a resolution of the Ordinary General Shareholders' Meeting held on 27 June 2024 to reflect: i) the Chair's classification as an executive director, ii) the maintenance of their current remuneration terms, as well as iii) the remuneration allocated to the members of the Executive Delegate Committee, which was established on 5 September 2023, and subsequently amended by resolution of the Ordinary General Shareholders' Meeting held on 26 June 2025 in order to: i) set out in a separate section (new section 5) the fixed remuneration received by the Chair for the performance of their executive duties, in addition to setting out the contractual provisions applicable in the event of termination of the contract (notice period), and in section 7, to regulate the fixed remuneration received for the performance of their non-executive duties, with their total remuneration remaining unchanged; ii) remove the provisions relating to the remuneration previously received by Luis Abril Mazuelas, Executive Director, IT Managing Director, as a result of the termination of the commercial contract for the provision of executive services binding him to the Company, with effect from 25 June 2025, and set out in paragraph 6 the remuneration package received by the Chief Executive Officer; iii) to provide for and include, in the section relating to the remuneration of directors in their capacity as such and in relation to their participation in Board committees, the remuneration allocated to the members of the Appointments and Corporate Governance Committee and the members of the Remuneration Committee; and iv) adapt and provide further detail in the Policy to incorporate the provisions of the 2024–2026 Medium-Term Incentive Scheme (MTI) which was approved at the Ordinary General Shareholders' Meeting on 27 June 2024.

During 2025, the Appointments, Remuneration and Corporate Governance Committee and the Board of Directors have monitored the status of the 2024–2026 Medium-Term Incentive (MTI 2024–2026), in light of the appointments of new senior managers and the impact of their remuneration on the aforementioned incentive.

As set out in the Director Remuneration Policy, the remuneration paid to the CEO for the performance of their executive duties is made up of the following payment items:

<p>Fixed Remuneration (FR): which represents 25% of total annualised remuneration</p>	<p>Variable Annual Remuneration (VAR): which represents 35% of total annualised remuneration for meeting 100% of targets</p>	<p>Medium-Term Remuneration (MTR or MTI): which represents 40% of total annualised remuneration for meeting 100% of targets</p>
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To this end, following a proposal from the Appointments, Remuneration and Corporate Governance Committee (according to their area of responsibility), the Board of Directors sets the VAR targets annually for the CEO, both quantitatively and qualitatively, in line with the Group’s interests and individually, in the Group’s strategic plans (including among others, the 2024–2026 ESG Plan).

The figures agreed annually in this regard break down as follows:

- Quantitative targets carry a weighting of at least 60% in the VAR as a whole. They comprise metrics that guarantee a suitable balance between the financial and operational aspects of the Group’s management. Metrics are also established in relation to non-financial performance. Specifically, as regards sustainability, this consists of reducing CO₂ emissions and promoting diversity and innovation.
- Qualitative targets carry a maximum weighting of 40% in VAR as a whole. They are mainly linked to an appraisal of each individual executive director’s performance and their contribution to the creation of value.

The 2024–2026 MTI, which is linked to Indra Group’s performance in relation to the implementation of the ‘Leading the Future’ Strategic Plan, consists of an undertaking to hand over a number of shares, which will be awarded to the beneficiaries after a certain period of time has elapsed and once the achievement of certain specific targets has been verified, in a percentage that ranges from 0% to 125%. The MTI applies to the CEO and any managers who, as a result of their position or duties, are deemed to contribute decisively to the creation of value during the term of the incentive, pursuant to the resolutions adopted by the Board of Directors in implementation of the plan.

In accordance with the regulations for the 2024–2026 MTI, the targets for the CEO are as follows:

Category	Weighting	Metric
Targets for creating value for shareholders	10%	Absolute Total Shareholder Return (TSR)
	10%	Relative TSR v. Ibex 35
Financial targets for the Group	10%	Accumulated Free Cash Flow in 2024, 2025 and 2026
	5%	Accumulated EBITDA in 2024, 2025 and 2026
	5%	Accumulated EBIT in 2024, 2025 and 2026
Financial targets for the business areas	15%	Accumulated turnover for each business in 2024, 2025 and 2026
	15%	Accumulated EBIT for each business in 2024, 2025 and 2026
Business targets linked to compliance with the Strategic Plan	20%	Indicators related to the accumulated order intake for each business in 2024, 2025 and 2026
Sustainability targets	10%	9 indicators established in the Sustainability Plan

In addition, an essential condition has been established for all the beneficiaries of the 2024–2026 MTI, linked to Indra Group’s accumulated free cash flow. Specifically, for the 2024–2026 MTI to become due and payable, it is necessary for Indra Group’s accumulated Free Cash Flow for the years 2024, 2025 and 2026 to exceed €630 million. In the event that this figure is not achieved, even if the minimum levels of compliance are reached in respect of other targets, the right to receive any kind of incentive will be lost.

The Executive Chair’s remuneration is regulated in section 5 of the above-mentioned 2024–2026 Director Remuneration Policy.

[ESRS 2-GOV-3-29-[a)]

Assessment of performance linked to targets

During 2025, following a proposal made by the former Remuneration Committee, the Board of Directors approved the achievement of certain VAR targets by the Management Committee and executive directors during the said year. The target related to ESG matters applied to all of these groups and is detailed below.

The following list sets out the points to be borne in mind when making an evaluation of the sustainability targets for the 2025 VAR, as set out in the Annual Director Remuneration Report for the 2025 financial year:

i) 80% of critical suppliers undergo ESG risk assessments as part of their authorisation process.	v) Carrying out a global employee satisfaction survey in 2025 among all the Group's professional staff, including the employee Net Promoter Score (eNPS).
ii) Providing training in ecodesign for +90% of the design and product engineers involved in the design of hardware products for Defence, ATM and Mobility.	vi) Preparing a Plan for sustainable water management and calculating the water footprint at the three workplaces in Spain with the highest levels of water consumption.
iii) Preparation and approval of a Policy on the responsible use of Artificial Intelligence.	vii) 50% of energy from renewables at an international level, with consumption increasing gradually across geographies.
iv) Maintaining Indra Spain's unwanted turnover below the average for the technology sector in Spain.	viii) Extending the scope of ISO 14064 certification for calculation of the carbon footprint to cover two of the companies with the largest carbon footprint.

Pursuant to the regulations for the 2024–2026 MTI, the following is a list of the sustainability targets, which account for 10% of the total target figure:

Percentage of critical suppliers with ESG risk assessment in 2026	Setting of ecodesign requirements for the new hardware products designed for Defence, ATM and Mobility from 2026 onwards	Formal approval of Indra Group's Net-Zero target by the SBTi
Reduction of scope 1 and 2 emissions resulting from energy consumption in absolute terms (tonCO ₂) in 2026 as compared with 2023	Reduction of Scope 3 emissions resulting from purchases from suppliers in relative terms (tCO ₂ /revenues) in 2026 as compared with 2023	Increase in percentage of green energy at the international level
Improvement in the percentage of women holding middle and first-line management positions	Percentage of the workforce in the main geographies certified under the ISO 45001 standard on workplace health and safety in 2026	Employee satisfaction at a global level and achievement of a positive satisfaction score in the eNPS index

[ESRS 2-GOV-3-29-(b)]

Indra Group has defined objective metrics that allow it to assess the degree to which the targets set out in the 2024–2026 Director Remuneration Policy have been achieved. As regards both VAR in 2025 and the 2024–2026 MTI, a set of specific indicators have been set for each of the agreed ESG targets, and these serve as a basis for making an objective appraisal of the degree to which these targets have been met. In respect of these metrics, and in order to allow the Sustainability Committee to evaluate the ESG targets, Committee members are provided with evidence that demonstrates that the proposal regarding levels of compliance is properly founded, and this proposal is then submitted to the Appointments, Remuneration and Corporate Governance Committee for its approval.

[ESRS 2-GOV-3-29-(c)]

Percentage of variable remuneration dependent on sustainability-related targets and impacts – Variable Annual Remuneration (VAR)	8.0%
Percentage of variable remuneration dependent on sustainability-related targets and impacts – Medium-Term Remuneration (MTI)	10.0%

[ESRS 2-GOV-3-29-(d)]

Lastly, pursuant to the contents of the Board of Directors Regulations, the Appointments, Remuneration and Corporate Governance Committee is the body responsible for proposing the Director Remuneration Policy to the Board and for informing the Board of its proposed targets, criteria and metrics relating to the various components of the variable remuneration paid to executive directors and senior management, assessing the level of achievement thereof, and determining the proposal for their individual remuneration to be submitted to the Board of Directors for its approval. The Sustainability Committee also proposes sustainability objectives linked to variable remuneration, as indicated in the Sustainability Master Plan, for consideration in connection with the above-mentioned proposal of objectives, criteria and metrics. As regards this Policy, the Board of Directors is responsible for submitting the Committee’s proposal for approval by the Group’s Ordinary General Shareholders’ Meeting as a separate item on the agenda. Pursuant to the contents of Article 529 novodecies 4 of the Spanish Companies Act, the Board of Directors justification for the Policy shall be provided, and it shall be accompanied by a specific report from the Appointments, Remuneration and Corporate Governance Committee.

[ESRS 2-GOV-3-29-(e)]

1.5. Statement on due diligence

In order to reflect Indra Group’s actual due diligence practices, the following correspondence outlines how and where the application of the key aspects and stages of the due diligence process are presented in the Sustainability Report:

Core elements of due diligence	Sections of the sustainability statement
a) Embedding due diligence in governance, strategy and the business model	Indra Group addresses the embedding of due diligence into governance, strategy and the business model, in the → GOVERNANCE and → STRATEGY sections under ESRS 2. General Information.
b) Engaging with affected stakeholders in all key steps of the due diligence	Indra Group’s engagement with stakeholders is described in the sections → Interests and views of stakeholders , → Human rights due diligence and → Description of the process to identify and assess material IROs . The MDR-P requirements within the topical and entity-specific ESRS also reflect the various stages and objectives of engagement with stakeholders throughout the due diligence process.
c) Identifying and assessing adverse impacts	Indra Group seeks to identify and assess adverse impacts on people and the environment in the sections → Description of the process to identify and assess material IROs and → Material impacts, risks and opportunities . The Annex → ESRS 2 List of IROs details the topics that the Group considers to be material.
d) Taking actions to address those adverse impacts	The → 2024-2026 ESG Plan was prepared in line with the results of the 2023 materiality assessment. The plan contains the actions undertaken by Indra Group to address negative impacts on people and the environment, which are covered in more detail in the topical ESRS and in the Group-specific matters.
e) Tracking the effectiveness of these efforts and communicating	Indra Group monitors the effectiveness of its efforts, with relevant information available in the sections for each material topic and entity-specific ESRS in relation to the metrics and targets.

[ESRS 2-GOV-4-30, 32]

All of this governance-related information is relevant to all of the topical ESRS and to all of the entity-specific sustainability-related matters (responsible taxation, information security and data privacy and innovation). In the event that there is certain information relating to entity-specific matters, these will be discussed in detail in the relevant section.

1.6. Risk management and internal controls over sustainability reporting

The Risk Control and Management System and the Internal Monitoring System for Indra Group’s sustainability reporting operate jointly in order to ensure the holistic, effective and efficient management of risk in sustainability reporting.

Risk Management System

The objective of the Risk Control and Management System is to provide reasonable certainty regarding the achievement of the targets set by Indra Group. The system is based on the management of risk by division, process, geographies and corporate areas, and it forms an integral part of the entire decision-making process.

Definition of the Risk Control and Management System is the responsibility of the Board of Directors. It is supported in its design of the System by senior management, and in its oversight by the Auditing and Compliance Committee, which is in turn assisted by the Sustainability Committee in respect of non-financial risk. Compliance with the Risk Control and Management Policy and its implementing regulations is the responsibility of each and every member of Indra Group, and this Policy is therefore global in its reach. The policy sets forth the key principles governing the Risk Control and Management System and is regularly updated, most recently in February 2025.

The Risk Control and Management Policy is complemented by policies and procedures centred on the Group’s main processes. These are reviewed and regularly updated to ensure compliance with the legislation in force and the best risk management practices.

The main policies and procedures for Indra Group’s risk management include:

- Risk Control and Management Policy
- Risk Management Manual and procedures
- Risk management criteria
- Code of Ethics and Legal Compliance
- Criminal Risk Prevention Programme
- Competition Risk Prevention Programme
- Policies and procedures for Business Continuity, Information Security, Privacy and Data Protection
- Work-Related Hazard Management System Prevention Programme
- Human Resources Policies
- Tax Policy
- Project Management and Project Risk Management Method
- Procurement policies and procedures
- Sustainability Policy
- Human Rights Policy
- Modern Slavery Statement
- Diversity Policy
- Director Selection Policy
- Director Remuneration Policy
- Environmental and Energy Policy
- Position on climate change
- Statement on “Conflict Minerals”
- Sustainability Policy for Suppliers
- Tendering Committee Regulations
- Intellectual Property Policy
- Policy for communicating with shareholders, institutional investors, proxy advisors and other stakeholders, and requirements for reporting financial, sustainability and corporate information.
- Procedure for devising double materiality assessment

The main components of the risk management process are described below:

Identification of risks	Appraisal	Monitoring	Response	Reporting	Continuous improvement
Indra Group risk catalogue includes both financial and sustainability-related risk, including the risk related to sustainability reporting. This includes an analysis of both the internal and external situation, in order to ensure the continual updating of the risks identified. In addition, the departments involved in sustainability reporting combine the conclusions of their risk assessments at a corporate level, as part of their process for the identification and reporting of risk.	This process identifies any potential causes or consequences of risks that may result in the sustainability information not meeting the characteristics that it should, such as relevance, faithful representation, comparability, verifiability and understandability.	The indicators and controls associated with the risks involved in the sustainability reporting are monitored. Conclusions are shared and implemented by the various departments connected with this.	Risk mitigation recommendations or plans are defined based on the risk assessment and Internal Control over Sustainability Reporting (ICSR) system findings.	The conclusions that result from the risk assessment and action plans, along with the conclusions arising from internal monitoring, are reported to the bodies involved in the management and control of risk (senior management, the Risk Coordination Unit, the Auditing and Compliance Committee, the Sustainability Committee and the Board of Directors).	Risk management and internal control processes are subject to regular objective reviews in order to bring them into line with internal and external circumstances, any regulatory changes that may arise and Indra Group’s own strategy.

Indra Group applies advanced principles and processes of risk management, and since 2020 its risk management model has been certified to ISO 31000 standards by an external audit provider, which offers it three advantages: i) it ensures the key elements of risk management have been included and implemented, ii) it guarantees independent external verification, and iii) it drives continuous improvement. The certification process assesses the extent to which the financial and sustainability risk management system’s design aligns with the best practices described by the standard.

Internal Control System for Sustainability Reporting

In 2019, Indra Group developed an Internal System for the Monitoring of Non-Financial Information (ISMNF) to meet the requirements of Act 11/2018, spanning the entire Group. In 2024, the adaptation of this control framework to the Corporate Sustainability Reporting Directive (CSRD) began, so as to define and implement the Internal Control over Sustainability Reporting (ICSR) system in line with the concepts suggested by the Committee of Sponsoring Organisations of the Treadway Commission (COSO), supplemented by other specific regulatory or benchmark frameworks, where appropriate. It addresses specific risks related to failures in identifying material issues, errors or omissions when disclosing information, fraud in the disclosure of sustainability information or greenwashing, as well as risks related to information security, among other aspects.

However, the Group is still refining the Internal Control over Sustainability Reporting (ICSR) system to ensure the quality, reliability and transparency of the reported information.

The bodies responsible for the Internal Control over Sustainability Reporting (ICSR) system include the Board of Directors which, through the Auditing and Compliance Committee (ACC), oversees the existence and suitability of the Group’s ICSR. In turn, the Auditing and Compliance Committee (ACC) has entrusted the Internal Auditing and Global Risk Department with the operational oversight of the system. These reviews are included in the Annual Internal Auditing Plan, the scope of which is presented to the ACC each year. Indra Group also has specific tools for managing and monitoring the ICSR system to make sure it is effective.

The Group has implemented a model of three lines of defence for the risk management and internal control process:

1st line of defence	2nd line of defence	3rd line of defence
Indra Group professionals with operational management responsibilities. They are required to identify, assess, manage and report risks associated with the processes under their oversight. They report to the Management Committee.	These roles consist of departments related to Indra Group’s internal control and risk management system; Global Risks, Management Control, Legal Advisory and Global Quality. They facilitate and oversee risk management and reporting by operational management units. They report to the Management Committee.	These include the Internal Auditing Department and the Compliance Unit. It provides reasonable assurance on the effective functioning of the internal control and risk management system. It audits the first and second lines of defence. They report directly to the Board of Directors and the Auditing and Compliance Committee.

[ESRS 2-GOV-5-36-(a), (d), (e)]

1.6.1. Risk assessment and prioritisation approach followed

The risk assessment contemplates the use of various semi-quantitative evaluation scales that provide the most efficient assessment of the different categories of risk (operational risk, strategic risk, financial risk, compliance risk and tax risk). These scales make it possible to assess risks in terms of likelihood and impact on revenue/contracting, cash/EBITDA, strategy and reputation. This process is supplemented by an analysis of the interrelation between risks that may result in additional impacts that could in turn increase levels of risk, along with an analysis of emerging risk.

The risks are then prioritised based on the level of residual risk, which is calculated by combining the results of the impact and probability assessments for each risk. A timeline is also included that allows the Group 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. In this way, the Group assesses and manages any risk that may have an impact on sustainability reporting, defining specific measures for its management.

[ESRS 2-GOV-5-36-(b)]

Key risks identified and mitigation strategies

The absence or non-application of internal control criteria, defined processes or use of a lower-than-expected level of detail, may lead to sustainability reporting that does not meet the above-mentioned requirements for sustainability information. The main risks associated with the disclosure of this information are as follows:

- Failure to identify material topics.
- Errors or omissions in the presented information.

- Fraudulent and biased sustainability claims, or greenwashing.
- Risks related to information security
- Degree of maturity and/or changes to regulations on the disclosure of sustainability information.

The scope of the Internal Control over Sustainability Reporting (ICSR) system spans all the information included in the disclosure scope established by Indra Group for the Sustainability Report. As part of its review, a series of internal controls will be implemented by the relevant heads of the departments involved in the preparation, processing and reporting of information on sustainability, the aim being to mitigate the risk factors mentioned above. These internal controls allow the material topics identified by the Group to be tracked, along with any material corporate risks in relation to sustainability matters and the processes introduced in connection with sustainability reporting.

The Internal Auditing Department assesses the results with the aim of identifying opportunities for improvement and possible changes of approach, taking account of the widening of the reporting scope, automation of the process and regulatory changes in sustainability matters.

The following table contains a summary of the control activities that should be implemented, depending on the risk factors associated with the process of sustainability reporting.

Risks	Mitigation strategies and control activities related to the sustainability reporting process.
Failure to identify material issues	<ul style="list-style-type: none"> • CSRD training for employees involved in sustainability reporting is an important part of the mitigation strategy. As regards this reporting, the departments involved identify and evaluate the requirements to which Indra Group must provide a response, pursuant to the double materiality assessment and its association with the ESRs. • Main control activities: <ul style="list-style-type: none"> ◦ Having a defined and approved strategic plan that incorporates sustainability targets. ◦ Reviewing the procedure for calculating and assessing double materiality to ensure alignment with company risk management methodology. ◦ Approval of the double materiality assessment by the Sustainability Committee. ◦ Internal audits on the process used to identify double materiality.
Errors or omissions in the presented information.	<ul style="list-style-type: none"> • The ICSR system, the use of a specific reporting tool and training for the employees involved all form part of the mitigation strategy. • Main control activities: <ul style="list-style-type: none"> ◦ Updating relevant processes for preparing sustainability information. ◦ Assessing the source of information used for disclosures, through questioning, documenting processes, document reviews, inspections, recalculations and reconciliations. ◦ Assessing supporting documentation on the criteria followed when calculating indicators and their consistency with the previous year, including expert support. ◦ Processes in place to ensure the accurate calculation of metrics and the correct identification of the scope. ◦ Traceability and consistency of financial information reported using integrated systems to consolidate financial and ESG data. ◦ Separation of duties between the person making the calculation and their line manager. Including roles and responsibilities in the reporting process. ◦ Analysis of the external auditor's recommendations on sustainability reporting.
Fraudulent sustainability claims	<ul style="list-style-type: none"> • The ICSR system is a significant aspect of the mitigation strategy. • Main control activities: <ul style="list-style-type: none"> ◦ Performing recalculations and double checking information. ◦ Separation of duties and supervisory controls. ◦ Approval by management and the governing body. ◦ Documenting the calculation of quantitative indicators.
Risks related to information security	<ul style="list-style-type: none"> • A notable mitigation strategy is the Information Security Plan. • Main control activities: <ul style="list-style-type: none"> ◦ Evaluation of general controls for the information systems that will ensure, among other things, the security of access to data and programmes, control over changes, the correct operation of these systems, their continuity, and the proper segregation of duties.
Uncertainty regarding changes to regulations governing the disclosure of sustainability information	<ul style="list-style-type: none"> • Participation in groups of sustainability reporting experts and the implementation of external auditor recommendations form part of the mitigation strategy. • Main control activities: <ul style="list-style-type: none"> ◦ Benchmarking and consulting services provided by specialised firms.

[ESRS 2-GOV-5-36-(c)]

STRATEGY

1.7. Strategy, business model and value chain

Indra Group is a holding company that drives technological progress in the fields of defence and security, air traffic and mobility (under Indra brand), as well as information technology (under the Minsait brand). The Group incorporates sustainability criteria into its strategy and applies these principles in the development of its products and services.

1.7.1. Indra Group business units

Indra Group's structure comprises four business units interconnected by technology: Defence, Air Traffic, Mobility and Minsait. In all cases, technology is at the core of the business model, although each unit operates in a distinct market context.

Proprietary solutions in the Defence, Air Traffic and Mobility markets primarily target governments and public administrations, with a focus on hardware and electronics in the face of growing demand for software and digital technologies. In contrast, Indra Group's Minsait business (specialising in information technology) has a value proposition aimed primarily at private-sector customers, through services and products designed to impact customers and society via software and technological transformation.

Defence

A benchmark in Europe in the field of defence systems, Indra Group is one of the four European companies most involved in European Defence Fund (EDF) projects. The Group has extensive international experience, offering proprietary solutions in the segments of air defence, on-board systems on airborne, naval and land-based platforms, border security and surveillance, electronic defence, simulation and space (for example radar systems, command and control systems, communications systems, and simulators).

In 2025, Indra Group made strategic acquisitions to bolster certain capabilities:

- On the ground, the acquisition of the El Tallerón facilities, where the Group plans to start production of military vehicles, and an additional 26.335% stake in Tess Defence, S.A., bringing its total ownership to 51.001%. Tess Defence, S.A. is a Spanish company specialising in the design and manufacture of state-of-the-art military land vehicles.
- In the aviation sector, the acquisition of 100% of Aertec Defence and Aerial Systems, S.L., a company specialising in unmanned air systems.
- In the space sector, completion of the acquisition of an 89.68% stake in the Hispasat Group and a 45.66% stake in Hisdesat Servicios Estratégicos, S.A. The Hispasat Group is a group of companies engaged in the manufacture and operation of satellite communications systems.
- In key defence technologies, it became the majority shareholder of Sparc Foundry, S.L. after acquiring a 37% stake in the company, which specialises in the design and manufacture of gallium nitride-based chips.

The Group has also bolstered its Defence business by creating two new divisions, Indra Land Vehicles and Indra Weapons & Ammunition, underlining its commitment to industrial sovereignty and strategic autonomy for Spain and Europe.

Indra Group plays a major role in the main European air platform programmes, particularly Eurofighter and the FCAS (Future Combat Air System). It plays a particularly important role in the latter as Spain's national industrial coordinator and is the global leader in sensor technology.

Air Traffic (ATM)

Indra Group is one of the main suppliers of air traffic management systems and equipment worldwide, with installations in more than 170 countries. It is one of the few companies worldwide that can boast a portfolio of next generation solutions capable of managing a flight from start to finish, from take-off to landing.

Indra Group's technology is present in ~200 control centres, ~1,700 ILS systems (Instrument Landing System) and ~400 secondary radars across the globe. The Group is also an industrial partner in the Single European Sky initiative. The Group also plays an active role in the transformation of the sector with the development of initiatives across multiple arenas such as U-Space (air traffic management of unmanned systems) and virtual control towers. Looking ahead, thanks to the Startical project, Indra aims to become a global benchmark in space infrastructure-based air traffic management.

In 2025, Indra Group's presence in the United States was boosted by setting up a subsidiary and announcing the opening of a manufacturing plant in Kansas City in early 2026, which will serve as a centre of excellence for communication, navigation and air surveillance systems. It will also expand the Group's industrial and technological capabilities to meet the needs of the US Federal Aviation Administration (FAA).

In 2025, the Group acquired 100% of the British company Global ATS Limited, a leading provider of air traffic control training services in the United Kingdom that serves many of the country’s general aviation, regional and international airports. It also acquired 100% of Micro Nav Limited, a company specialising in simulation systems that offers a training solution for civil and military air traffic controllers.

Mobility

Indra Group offers a broad portfolio of technological solutions designed to promote more sustainable mobility, including ticketing and toll systems, information and control systems for multiple infrastructures and modes of transport, rail safety and signalling systems, as well as transport consulting and planning capabilities. The Group operates projects in more than 100 cities across 50 different countries, looking to offer society safer, more sustainable and more efficient means of transport.

Indra Group is also involved in Spain’s and Europe’s leading innovation-based initiatives for the digitalisation of transport, such as Mobility 2030 and Europe’s Rail.

Minsait

Minsait offers a suite of integrated technological solutions, from strategy, implementation and transformation, right through to operations. Minsait combines in-house solutions (with more than 100,000 companies connected to the solutions ecosystem) with the implementation of third-party solutions, digital business (business consultancy, cybersecurity, advanced technologies), and the provision of traditional IT services (IT outsourcing, business process outsourcing, infrastructure management and user management).

Minsait has industry-specific end-to-end value proposals, designed to generate value in response to the challenges faced by each customer and guarantee the cybersecurity of their operations:

- Energy and Industry.** In the energy sector, thanks to its vast array of proprietary products, Minsait offers end-to-end solutions to its customers, who are now currently engaged in the clean energy transition. In industry and consumption, it improves the competitive edge of its customers by helping them transition towards more digital operating models (Industry 4.0), as well as offering in-house solutions for airlines and hotels that target process optimisation and enhance the customer experience.
- Telecom and Media.** Minsait is driving the transformation and modernisation of customer service channels and omnichannel models via a suite of end-to-end products and services, from consultancy right through to implementing cutting-edge technology solutions. It is also working on transitioning to the cloud, and on developing management solutions for telecommunications networks.
- Public authorities and Healthcare.** Thanks to its technology, Minsait is actively contributing to the digital transformation of public authorities and healthcare services, in a bid to optimise and streamline processes that involve the general public. It also has a business line focused on the management of electoral processes, having seen its technology used in more than 400 elections worldwide.
- Financial Services.** Innovative solutions for the transition of core banking towards the cloud. Developing and rolling out new digital models for customer relations and for banking and insurance product distribution. In payment methods, Nuek Payments (formerly Minsait Payments) product offering spans the market’s entire value chain. In addition, Indra’s outsourcing services and workplace management allows it to generate efficiencies for its customers.

In 2025, Indra Group launched IndraMind, an intelligence platform designed to respond to challenges in both the defence and civilian sectors. This new technological initiative promotes the development of sovereign artificial intelligence within a cyber-resilient environment for the comprehensive protection of citizens, territories, infrastructure and critical physical and digital assets.

[ESRS 2-SBM-1-40-(a)-(i), (ii)]

1.7.2. Revenue distribution and international presence

Distribution of total revenue by business

The following table details the breakdown of Indra Group's net turnover figure by segment.

	2024	2025
Revenue (€ thousand)		
Defence	1,031,232	1,406,511
Air Traffic	467,912	522,850
Mobility	361,827	398,072
Minsait	2,981,886	3,129,219
Total	4,842,857	5,456,652

[ESRS 2-SBM-1-40-(b)]

Indra Group's international presence

Indra Group operates locally in over 50 countries, across which its more than 60,000 employees are based. In addition, its commercial activities spread across more than 140 countries. Indra Group is headquartered in Spain, although it also has a major presence in Latin America and Europe. The majority of Indra Group's employees work in these three geographies.

The number of employees by geographical area at the end of each period is detailed in the following table.

	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
Number of employees by geographical area (no.)					
Spain	28,413	30,316	32,498	34,836	37,405
Europe	3,522	3,550	3,710	3,802	3,837
America	18,140	20,756	19,405	20,161	19,002
Asia-Pacific, the Middle East and Africa	2,008	2,113	2,142	2,108	2,152
Total	52,083	56,735	57,755	60,907	62,396

[ESRS 2-SBM-1-40-(a)-(iii)]

1.7.3. Current and expected benefits of products

The technological solutions designed by Indra Group offer society a great number of benefits, helping find solutions to global challenges such as the climate crisis, discrimination and social inequality. Some of the benefits for customers, investors and other stakeholders include:

- **Security and protection.** Protecting citizens and critical infrastructure from physical and digital threats, while increasing agility in emergency response.
- **Energy transition.** Adapting the electricity grid to support distributed and renewable energy generation, smart management of generation and network assets, technology to enable self-consumption and improving supply quality and reliability.
- **Safe and sustainable mobility.** Reducing flight emissions, improving air and road traffic flow and safety, expanding rail capacity and security, and enhancing public transport connectivity.
- **Smart cities.** Expanding access to public services, optimising water resource management and advancing energy efficiency and circularity in waste management.
- **Secure digitalisation.** Transforming key economic sectors – such as finance, health and industry – by improving customer service systems and strengthening resilience to cyberattacks.

[ESRS 2-SBM-1-42-(b)]

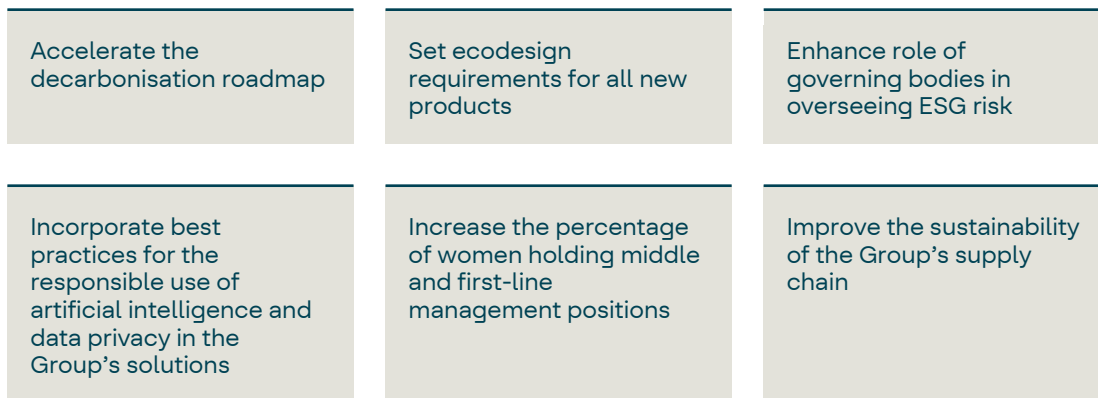
1.7.4. Leading the Future Strategic Plan

In February 2024, the Board of Directors approved the Leading the Future 2024–2026 Strategic Plan. This Plan has two time horizons, a medium-term vision (up to 2026) and a long-term aspiration (up to 2030).

The Plan is aimed at positioning Indra Group as the leading multinational working in aerospace, defence and advanced digital technologies. It establishes the following guidelines:

- Fast-track the transition to becoming the Spanish multi-domain leader in defence, as an integrator of global systems and ecosystem coordinator in air and ground programmes, while developing the space domain. In the latter case, Indra Group set up the subsidiary Indra Space, S.L.U. in 2024. In 2025, it acquired a majority stake in the Hispasat Group, which also gave it control of Hisdesat Servicios Estratégicos, S.A.
- Transform Indra Group into the global leader in ATM, upscaling its operations in North America and Asia Pacific.
- Transform Indra Group into the coordinator of the advanced technologies and digital services ecosystem in Europe and Latin America, driving the development of the most advanced digital technologies in fields such as artificial intelligence, the cloud and cybersecurity.
- Strengthen Indra Group brands to secure its position as an employer of choice for high-value tech talent in the target regions.

Indra Group will continue working to cement its position as a leader in the sustainability market in line with the guidelines of the 2024–2026 ESG Plan (integrated within the Strategic Plan), which sets out the following commitments:



For more information on Indra Group's business model, the markets in which it operates and its strategy, please read the investor presentation available on Indra Group's corporate website.

[ESRS 2-SBM-1-40-(g)]

1.7.5. Business model and value chain

Indra Group's business model is based on presenting a full suite of end-to-end proprietary solutions that offer both significant added-value and a notable innovation component. The preceding sections describe the main activities carried out by Indra Group through its business units, and explain how they are integrated into a single value chain that centres around technology as the core element of a business model focused on creating long-term relationships.

The Group's new strategic approach, focused on increasing its international profile, driving forward its portfolio through innovation, building new alliances, investing in R&D and acquiring and retaining talent, sets out the roadmap for cross-cutting growth in all of its activities. The result of the Group's day-to-day operations is a value chain that includes all of its business activities and customer segments, and takes account of the key component of its mission, the creation and marketing of high-value technological solutions with significant levels of innovation.

The main inputs when developing this business model are specialised human capital, technology and in-house expertise, the infrastructure and systems needed to carry on the activities, and goods and services provided by external suppliers. These inputs are obtained through a combination of in-house development, hiring qualified personnel, ongoing investment in R&D and the procurement of goods and services following corporate purchasing procedures.

Indra Group's Global Procurement Department is tasked with setting the strategy and related procedures for procurement, as well as overseeing compliance with the strategic objectives established by the Board of Directors. Indra Group is therefore committed to the sustainability of its supply chain and supporting the local economic and social ecosystem as a way of securing the inputs required, as well as providing business procedures designed to ensure transparency and equality of conditions for all bidders. The availability, quality and continuity of the inputs are ensured through resource planning, supply chain management and our corporate procedures.

[ESRS 2-SBM-1-42-(a)]

Main features of Indra Group’s value chain

Indra Group has defined one single global value chain subdivided into nine stages.

Upstream	
SUBCONTRACTING OF PERSONNEL AND SERVICES	
<ul style="list-style-type: none"> Subcontracting of technology consultancy services. Subcontracting of business consultancy services. Subcontracting specialist personnel. 	<ul style="list-style-type: none"> Subcontracting of maintenance services. Subcontracting of logistics consultancy services.
HARDWARE AND ELECTRONICS SUPPLIERS	
<ul style="list-style-type: none"> Purchase of raw materials. Purchase of parts and components. Assembly operations. 	<ul style="list-style-type: none"> Infrastructure management. Subcontracting of logistics services. Subcontracting of operational personnel.
Own operations	
DEVELOPMENT OF SOFTWARE SOLUTIONS	
<ul style="list-style-type: none"> Training activities, reskilling and upskilling. Development of software solutions for Defence. 	<ul style="list-style-type: none"> Development of software solutions for ATM. Development of software solutions for Minsait and Mobility.
MANUFACTURE OF HARDWARE SOLUTIONS	
<ul style="list-style-type: none"> Manufacturing operations at production sites. Logistics and storage operations. Development of hardware solutions for Defence. 	<ul style="list-style-type: none"> Development of hardware solutions for ATM. Development of hardware solutions for Mobility.
PARTNERING WITH R&D&I CENTRES	
<ul style="list-style-type: none"> Partnerships with research and development centres. Creating specialist courses. 	<ul style="list-style-type: none"> Advocacy of public-private collaborations. Management of European R&D&I projects. University job fairs.
FORMING AFFILIATIONS WITH BUSINESS PARTNERS	
<ul style="list-style-type: none"> Business partnerships to roll out joint Defence solutions. Business partnerships to roll out joint ATM solutions. 	<ul style="list-style-type: none"> Business partnerships to roll out joint Minsait solutions. Monitoring of entrepreneurial ecosystems. Business partnerships to roll out joint Mobility solutions.
Downstream	
IMPLEMENTATION OF CUSTOMER SOLUTIONS	
<ul style="list-style-type: none"> Sales and marketing operations. Customer loyalty operations. Prototyping and testing. Implementation of solutions in the Defence sector. 	<ul style="list-style-type: none"> Implementation of solutions in the ATM sector. Implementation of solutions in the Mobility sector. Implementation of solutions in the Minsait sector.
USE BY END-USER	
<ul style="list-style-type: none"> Maintenance and repair operations. Software updates. Use of solutions by the general public. 	<ul style="list-style-type: none"> Use of solutions by the aviation sector. Use of solutions by the military. Use of solutions by the business community.
END-OF-LIFE OF PRODUCTS MARKETED BY INDRA GROUP	
<ul style="list-style-type: none"> Disassembly activities. 	<ul style="list-style-type: none"> Coordination with the EPR systems for the proper management of WEEE.

[ESRS 2-SBM-1-42-(c)]

1.8. Interests and views of stakeholders

Indra Group uses risk analyses, grievance mechanisms and the feedback it receives from stakeholders to identify material topics in relation to sustainability and human rights. Priorities identified are fed into the double materiality assessment and, if found to be material, into Indra Group’s risk catalogue.

To gather feedback from stakeholders, the Group provides various communication, participation and dialogue channels which are continuously reviewed and updated. The Group also has a dedicated department responsible for managing these relationships.

In 2025, Indra Group updated its stakeholder analysis, aligned with the AA1000 Stakeholder Engagement Standard, as the basis for defining its stakeholder engagement approach. This entailed reviewing stakeholder groups (prioritised based on three criteria: dependency, influence and impact) and updating their key views and expectations.

Stakeholder	Communication channels							Relevant Indra Group department
	Direct relationship	Specific events or acts	Satisfaction surveys	Direct Channel	Specific publications	Indra Group websites	Social media and professional networks	
Shareholders and investors	■	■		■	■	■	■	Investor relations
Customers and end-users	■	■	■	■	■	■	■	Operations / Quality and Programme Monitoring
Affected communities	■	■		■		■	■	Sustainability / Social Action
Ecosystem of potential investee companies	■	■		■		■	■	Indraventures
Government bodies and regulators	■	■		■	■	■	■	Corporate Governance/ Institutional Relations
Academic and research institutions	■	■		■		■	■	Innovation
Own workforce	■	■	■	■	■	■	■	Human Resources
Suppliers, business partners and workers in the value chain	■	■		■		■	■	Global procurement

The collaborations with the stakeholders considered a priority for Indra Group, and which serve as a basis for its strategy and business model, are detailed below.

Shareholders and investors

Indra Group's shareholder relationships are led by the Investor Relations area and guided by the principles of equal treatment, transparency and the continuous provision of comprehensive information. To encourage shareholder engagement, the Group issues a notification in advance of the call for and convening of the Ordinary General Shareholders' Meeting, inviting shareholders to propose agenda items.

The two basic channels through which shareholders can access information are the corporate website, particularly the Shareholders and Investors section, and the Shareholders' Office. The Group also has other channels for communicating with the public and markets in general, the most significant being the General Shareholders' Meeting, filings with the Spanish National Securities Market Commission (CNMV) and other regulatory bodies, regular roadshows with shareholders, institutional investors and proxy advisors, conference calls and webcasts through which Indra Group presents its quarterly results to investors and analysts, the Shareholder Office and the Shareholder Magazine, and the media and social media.

Customers and end-users

It is essential for Indra Group to understand the interests and views of its customers and end-users, as well as to effectively handle any issues or suggestions such groups may raise. The Group's customers are allocated to the division(s) with which they have a business relationship, based on the project or operation in which Indra Group is involved.

The Processes & Quality Management System Department is responsible for monitoring customer satisfaction and reporting back internally to Indra Group's governing bodies. This monitoring is conducted by tracking projects, managing complaints and claims and conducting audits and customer satisfaction surveys. Priority is given to surveying customers that account for the highest volume of business or where strategic business decisions mean that gauging customer satisfaction is critical.

Own workforce

Indra Group places its own employees at the core of its strategy so that business challenges are faced together, heightening their sense of belonging and recognising their professionalism. Various mechanisms and channels are in place to bring employees' perspectives into the design and implementation of the Group's overall strategy, including actions to deal with actual or potential impacts on employees. These channels include key intermediaries such as the Talent Operations team (HRBP & OT), the Service Point on the corporate Intranet, forums for dialogue and feedback, focus group meetings, exit interviews, satisfaction and workplace climate surveys, employee legal representatives on committees and bargaining tables and the Direct Channel, a confidential avenue for raising concerns.

The key concerns of the workforce – also included as material topics – are talent acquisition and retention, health and safety, well-being, conditions and benefits, professional development and workforce diversity.

Government bodies and regulators

Some of Indra Group's business activities are oriented towards governments and public authorities. This relationship is conducted in strict compliance with the law and the principles of the Code of Ethics and Legal Compliance, which establishes standards for transparency, cooperation and additional oversight in cases involving politically exposed persons. Customer satisfaction levels of governments and public decision-makers are monitored by tracking projects, managing complaints and claims, and conducting audits and customer satisfaction surveys.

Indra Group also engages with a wide range of associations and foundations, some of which are legally mandated to advise government bodies on public policies (as is the case of the Spanish Chamber of Commerce, for example). Any actions that may result in influence from a company such as Indra Group being applied through these institutions, is therefore governed by law. These associations and foundations are the only intermediary to the regulator, outside of the Group itself.

Suppliers, business partners and workers in the value chain

Indra Group believes sustainability to be a key priority in its supply chain, integrating ethical and sustainability principles into procurement processes and into the Procurement Terms and Conditions applicable to all suppliers and orders. From supplier authorisation throughout the entire business relationship, the Group makes sure that suppliers share its sustainability goals. The Group also takes steps to protect the rights and interests of workers throughout the value chain, ensuring decent working conditions, equal opportunities, non-discrimination, safety, health and freedom of association through programmes such as the Focus ESG Supplier Plan and other monitoring and control mechanisms.

[ESRS 2-SBM-2-45-(a)-(i), (ii), (iii), (iv); ESRS S1-ESRS 2 SBM-2-12; ESRS S2-ESRS 2-SBM-2; ESRS S4-ESRS 2-SBM-2]

Indra Group includes stakeholder engagement findings in its strategic planning and sustainability management. These were therefore taken into account, along with the 2023 double materiality assessment, when drawing up the 2024–2026 ESG Plan. The plan is the cornerstone of sustainability management, guiding the Group's actions to tackle social, environmental and governance challenges, create value for stakeholders and foster positive impacts on the local community.

Indra Group continues to engage with stakeholders, making the adjustments required by the European Directive on Corporate Sustainability Due Diligence, with a focus on the areas of defence and security and artificial intelligence. It will also continue to promote the Focus ESG Supplier Plan, tightening supplier risk assessments and providing targeted sustainability training in the most significant cases.

In 2025, two meetings were held with companies, startups, universities and research centres in Spain to establish an agile approach to collaboration in line with the Ministry of Defence's Industrial Defence Plan, reaffirming the Group's role as a driving force in the industrial sector and its belief in a robust, competitive ecosystem.

Besides this engagement, Indra Group has an ongoing stakeholder consultation process to gather their views and expectations. This due diligence process has identified key topics related to climate change and environmental management, own workforce, supply chain sustainability, customer and end-user safety and satisfaction, innovation, information security and data privacy, and responsible taxation, all of which are essential for both the Group's business and its stakeholders. These issues have been incorporated within the business model under the 2024–2026 ESG Plan, which forms part of the 2024–2026 Leading the Future Strategic Plan.

The outcomes of stakeholder engagement processes, including specific initiatives such as the corporate governance roadshow with proxy advisors and investors held in 2025, are presented to the Board of Directors so that the interests and views of stakeholders concerning Indra Group's sustainability impacts may be taken into account.

[ESRS 2-SBM-2-45-(a)-(v), (b), (c)-(i), (iii), (d); ESRS E5-ESRS 2-IRO-1-11-(b); ESRS S2-ESRS 2-SBM-2]

Stakeholder engagement depends on market trends and specific circumstances in the countries where Indra Group operates. Key sustainability topics also influence stakeholders' expectations and needs, affecting their relationship with the Group.

Indra Group has identified the main trends having an impact on its business within a context of more rapid digital transformation, and in which Defence and Security are becoming ever more important:

- Geopolitical uncertainty. Reliance on third countries in strategic sectors (such as medical supplies, fossil fuels, defence technology, space technology, battery minerals and AI capabilities) poses significant risks to the EU. In response, member states and the EU are promoting strategic autonomy in these areas, where Indra Group has a significant presence.
- Increased investment in Defence. The war in Ukraine and tensions in the Middle East have spawned a new investment cycle in the Defence industry, which particularly affects Europe and highlights the need to equip the armed forces with advanced systems.
- Accelerated digital transformation. Spearheaded by artificial intelligence, the cloud and cybersecurity, digitalisation is critical to building high-value solutions. Generative AI is emerging as a transformative tool with a cross-cutting impact on processes and productivity. In Defence, multi-domain interoperability is becoming a key factor.
- Scale and consolidation. Scale is increasingly important for competitiveness and R&D investment, particularly in the prime contractor role for major Defence programmes.
- Blurring of the boundaries between industries and competitors. Digitalisation is transforming the traditional roles of customers, suppliers and competitors, shifting value toward new digital ecosystems.
- Regulatory uncertainty regarding sustainability. The revision and simplification of the CSRD, CSDDD and Taxonomy Regulation, as well as their partial transposition into Spanish law, are fanning uncertainty in ESG reporting.

To address these trends and challenges, Indra Group has continued to adapt to sustainability legislation by rolling out ESG reporting tools that bring flexibility and traceability. The Group's strategy is to embed sustainability criteria into decision-making, particularly in relation to responsible technological innovation, supply chain management, regulatory compliance and corporate governance. Action plans and projects have been established to enhance the integration of ESG criteria into business processes, improve risk management and ensure the quality and traceability of information.

[ESRS 2-SBM-1-40-(g)]

1.9. Material impacts, risks and opportunities and their interaction with the strategy and business model

Since 2020, Indra Group has been analysing material topics from a double materiality perspective, taking account of the impact on the environment and society, and the financial effects the topics may have on the Group in terms of revenues and costs. This analysis is based on identifying and assessing material impacts, risks and opportunities (IROs), as described in the section → [Description of the process to identify and assess material impacts, risks and opportunities](#). The subsequent material topics have led to the design of policies, action plans and targets to enable Indra Group to evaluate its sustainability management. IRO analyses have therefore been incorporated into the Group's sustainability strategy. Specifically, it was used to define the key focus areas for the 2024–2026 ESG Plan approved in February 2024.

For 2025, the most material topics for Indra Group were identified as climate change adaptation and mitigation, the circular economy and ecodesign, the employment conditions and well-being of employees at Indra Group and across its value chain, customers and end-users, taxation, information security and data protection, innovation and business conduct within the framework of an ethical and responsible business. Conversely, topics related to environmental pollution, water and marine resources, biodiversity and ecosystems, as well as the affected communities, were not considered to be material to the Group during the period under review.

While Indra Group carried out an analysis that enables it to identify characteristics that are specific to each geography and business area, it has not identified any significant differences in terms of list of material topics. As a result, the list of material IROs set out in the Annex → [ESRS 2 List of IROs](#) is regarded as a reliable reflection of the needs and expectations of Indra Group's stakeholders as a whole, irrespective of location or sector. The list provides a brief description of each IRO, indicating the reasonably foreseeable time horizon and the location or stage of the value chain where it is concentrated.

[ESRS 2-SBM-3-48-(a), (c)-(iii), (iv)]

This section sets out Indra Group's Sustainability Policy, which aims to establish the basic principles and general framework for overseeing the Group's sustainability management practices. This Policy provides the framework for integrating sustainability into Indra Group's business model and strategy.

The ESG Plan focus areas are also described, addressing the current and future impacts of material IROs. This section also sets out Indra Group's specific sustainability targets and the initiatives it has developed in order to meet the commitments set out in the Sustainability Policy.

[ESRS 2-SBM-3-48-(b)]

In terms of people, Indra Group's impacts affect the integration and development of all workers (both its own workforce and value chain workers), respect and the combating of all forms of discrimination, the promotion of diversity and equal opportunities in the form of initiatives to help strike a better work-life balance and the integration of groups at risk of exclusion. They also affect the safety, health and well-being (including the financial well-being) of employees, as well as the availability of channels of communication through which views and complaints can be expressed.

The Group's impacts affect the safety and well-being of those that interact with Indra Group's products and services, whether users or society at large, as well as the confidentiality of their data. The quality guarantee based on external certification assures users, customers and the competent authorities that the product or service provided by Indra Group is in line with the mandatory legal requirements and the most stringent international standards.

In terms of the environment, the impacts affect the fight against climate change and actions for decarbonisation, the environmental impact of internal facilities and operations, as well as of the Group's customer solutions and services, incorporating circular economy principles.

[ESRS 2-SBM-3-48-(c)-(i)]

Indra Group's impacts are related to its strategy and business model, hence why the Sustainability Policy and the 2024–2026 ESG Plan were designed with a view to managing these impacts. The list of material impacts, risks and opportunities included in Annex → [ESRS 2 List of IROs](#) specifies the stage of the value chain impacted.

[ESRS 2-SBM-3-48-(c)-(ii)]

In 2025, no significant current financial effects on the Group's financial position, financial performance or cash flows arose from these material risks and opportunities. Neither were any impacts, risks or opportunities identified that could pose a material risk of significant adjustments to the amounts of assets or liabilities reported in the relevant financial statements.

[ESRS 2-SBM-3-48-(d)]

Indra's Sustainability Policy, which was updated in February 2024, was developed based on the Sustainable Development Goals (SDGs) of the UN 2030 Agenda and adopts leading international standards in order to respond to stakeholder expectations.

Through its Sustainability Policy, Indra Group pledges to apply a continuous improvement approach to sustainability management. This approach, based on regular reviews and the setting of targets in each of the Group's business areas, enables the progressive, continuous mitigation of the most relevant sustainability risks and negative impacts, as well as identifying and leveraging opportunities and positive impacts in the local community so as to contribute to sustainable development.

In terms of opportunities, Indra Group has taken on the task of designing and implementing technologies that will help to resolve the main social and environmental challenges. To do this, the Group is committed to developing people-centric technologies, which respect the rights of individuals and the environment.

Detailed information on the Sustainability Policy can be found below.

Sustainability Policy

Indra Group's Sustainability Policy aims to effectively integrate ESG issues within the Group's decision-making process, product and service development, and stakeholder relations. It is based on four principles:

1. Promoting a responsible and balanced governance model that ensures regulatory compliance.
2. Driving technology with a positive impact on sustainable development.
3. Combatting climate change and protecting the environment by reducing environmental impact and promoting the circular economy.
4. Establishing transparent and ongoing dialogue with employees, customers, shareholders, suppliers and society.

It sets out specific commitments for each stakeholder group, fostering an inclusive, diverse work environment, solutions that help customers improve their sustainability, transparency and respect for shareholders and investors, and responsible management of suppliers and business partners. It also promotes ethical relationships with governments and regulators, collaboration with universities and research centres for innovation, and participation in social initiatives with a positive impact on communities.

Indra Group's Board of Directors approves the Policy and the Sustainability Committee oversees compliance, reporting regularly to the Board. The Strategy Department implements the sustainability strategy, coordinates the 2024–2026 ESG Plan and manages the control, monitoring and reporting mechanisms. The policy applies to all Indra Group's activities and companies worldwide and extends to suppliers and business partners through the Sustainability Policy for Suppliers.

By applying this policy, Indra Group reaffirms its commitment to the International Bill of Human Rights, the Universal Declaration of Human Rights, the Principles of the UN's Global Compact, the ILO's Declaration on Fundamental Principles and Rights at Work, as well as the Guiding Principles on Business and Human Rights. The Policy is publicly available on Indra Group's Intranet and corporate website.

Besides the Sustainability Policy, the Sustainability Report describes other Indra Group policies and rules, the year's challenges and achievements, and KPIs and outcomes for the main impacts, risks and opportunities. Through its policies and action plans, the Group endeavours to minimise the adverse impacts of its operations and stimulate positive effects.

[ESRS 2-MDR-P]

1.10. Sustainability Master Plan

The resilience of Indra Group's strategy and business model is reflected in the 2024–2026 ESG Plan, which sets out specific sustainability goals and initiatives to meet the Sustainability Policy commitments. It was based on the 2023 materiality assessment and revolves around four courses of action, which guide the way in which the identified impacts, risks and opportunities are managed. The 2024–2026 ESG Plan consolidates the Group's sustainability culture, enabling a qualitative and, where appropriate, quantitative assessment of the strategy's resilience across different time horizons.

Meanwhile, each of the main focus areas within the 2024–2026 ESG Plan includes four courses of action, which are detailed below, together with the related follow-up indicators.

	Initiatives	Objectives
<p>Governance & business integrity</p> <p>Pledge: act with integrity and transparency</p>	<ul style="list-style-type: none"> • To promote ethical conduct among employees and ensure respect for human rights in all of Indra Group's activities. • To structure, plan and operate its governing bodies in accordance with best practices. • To encourage the engagement of suppliers that are aligned with the Group's ESG priorities. • To incorporate ESG targets at the highest level and improve the traceability and transparency of information. 	<ul style="list-style-type: none"> • Sustainability Report successfully brought into line with CSRD. • 90% of workforce trained in ethics and anti-corruption • Human rights due diligence adapted to the Corporate Sustainability Due Diligence Directive [CSDDD]. • 100% of critical suppliers to undergo ESG risk assessment in 2026. • 20% of critical suppliers trained in sustainability in 2026 • Quarterly monitoring of ESG risk supervision by the Board.

	Initiatives	Objectives
<p>Planet & climate action</p> <p>Pledge: make a positive contribution to the planet</p>	<ul style="list-style-type: none"> • Be carbon neutral in the Group’s own operations by 2030 and net zero across its entire value chain by 2040. • Reduce energy consumption at production facilities and other sites. • Recycle waste from electrical and electronic equipment (WEEE), promoting the circular economy. • Deploy green IT strategies to maximise the efficiency of the Group’s technological infrastructures. 	<ul style="list-style-type: none"> • Net-Zero target approved by SBTi. • Reduce emissions in 2026 vs. 2019: <ul style="list-style-type: none"> ◦ -75% Scopes 1 and 2 in absolute terms (tCO₂e). ◦ -45% Scope 3 purchases from suppliers (tCO₂e/€ revenues). • 90% green energy at the international level in 2026. • Recycle more than 90% of WEEE in Spain.
<p>Responsible products & services</p> <p>Pledge: be leaders in responsible products and services</p>	<ul style="list-style-type: none"> • Protect operations against digital threats and risks: cybersecurity and privacy • Set ecodesign requirements for all new products. • Ensure an ethical and sustainable use of Artificial Intelligence. • Accentuate the positive impact of Indra Group’s products and services, with a particular emphasis on Defence. 	<ul style="list-style-type: none"> • Rollout of the 2024–2026 Information Security Plan. • By 2025, 100% of product design and development engineers to be trained in ecodesign. • Set ecodesign requirements for all new hardware products designed from 2026 onwards. • Policy on the responsible use of AI and training for employees.
<p>Employees, customers & other stakeholders</p> <p>Pledge: attract STEM talent and boost customer satisfaction.</p>	<ul style="list-style-type: none"> • Improve employee satisfaction and champion physical and emotional well-being, focusing particularly on mental health. • Promote diversity (with a particular emphasis on gender) as an asset to teams. • Improve customer satisfaction and communication and feedback channels. • Strengthen dialogue with stakeholders, including analysts, shareholders and industry bodies. 	<ul style="list-style-type: none"> • Improve global satisfaction levels among workforce. • 23% females in middle management and 30% in first-line management in 2026. • Pay gap in worst performing regions, max. +3 pp vs. overall figure in 2026. • 80% of the workforce in the main geographies health and safety ISO 45001 certified in 2026.

[ESRS 2-SBM-1-40-(e)]

Indra Group’s 2024–2026 ESG Plan has a global approach and scope, and seeks to address all of its activities, value chain stages, geographical areas and stakeholders, with the exception of those targets for which a particular geography is specified. The ESG Plan spans a three-year period from 2024 to 2026 and its action areas include KPIs linked to specific milestones, most of which are expected to be achieved in 2026.

The main actions taken in 2025 are detailed below, together with their performance indicators. Combining quantitative and qualitative data, this section seeks to offer a clear and detailed overview of the progress made in 2025.

Core objective of 2024–2026 ESG Plan	Key action taken in 2025	KPI
Governance & Business Integrity	<ul style="list-style-type: none"> • Training for all employees in ethics and anti-corruption. • Annual renewal of ISO 37001 anti-bribery certification • ESG training provided for the Board of Directors. • ESG score made a part of procurement decisions and supplier audits. • Sustainability training for procurement teams. • Sustainability training provided for critical suppliers via the Global Compact. 	<ul style="list-style-type: none"> • 96% of workforce trained in ethics and anti-corruption in 2025 • ISO 37001 renewed in Italy, Spain, Brazil, Mexico, Peru and Colombia. • Board of Directors trained in human rights, climate change and Omnibus Package I. • 99% of critical suppliers with an ESG score. Inclusion of ESG criteria in tender processes. • 77% of procurement staff trained in Sustainability (80% in Spain). • 15% of critical suppliers trained in sustainability via the Global Compact.

Core objective of 2024–2026 ESG Plan	Key action taken in 2025	KPI
Planet & climate action	<ul style="list-style-type: none"> SBTi approval of Indra Group’s 2040 Net-Zero target. Scope 1, 2 and 3 emissions further reduced compared to the base year (2019). 2025 target of 80% green energy at the international level achieved. Broadening of the scope of ISO 14064 for Carbon Footprint. Calculation of the water footprint of the sites that consume the most water and preparation of a Sustainable Water Management Plan. 	<ul style="list-style-type: none"> Indra Group’s Net-Zero target has been approved by the SBTi for net zero by 2040. -43.9% of Scope 1 emissions; -77.5% in Scope 2; and -46% of Scope 3 emissions from the purchase of goods and services per €M of turnover. 68% green energy at the international level and 88% green energy at the global level. 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 the three Indra Group facilities with the highest consumption is 1.03 hm³.
Responsible products & services	<ul style="list-style-type: none"> Implementation of 2024–2026 Information Security Strategic Plan with 4 key objectives. Engineering and development professionals trained in ecodesign. Setting of ecodesign requirements for the new hardware products. Preparation of a Policy on the responsible use of Artificial Intelligence. 	<ul style="list-style-type: none"> Roll-out of 12 initiatives focused on the areas posing the greatest risk. 0 critical gaps in 2025. 95.1% of product design and development engineers trained in ecodesign. The ecodesign monitoring process was developed and approved in 2025. Approval of the Policy on the Responsible Use of Artificial Intelligence by the Board of Directors and communication to all employees.
Employees, customers & other stakeholders	<ul style="list-style-type: none"> Global employee turnover reduced, particularly at Minsait Spain. Broadening of the scope of ISO 45001 for Workplace Health and Safety. Strengthening of initiatives aimed at improving workplace well-being, placing a special focus on mental health. Launch of a global survey to gauge employee satisfaction. Development of the Sustainability Communications Plan. Promoting initiatives to improve customer satisfaction. 	<ul style="list-style-type: none"> Quarterly monitoring of employee turnover, with an average figure of 9.2% and 7.4% for Minsait Spain. 62% of employees in the main geographies covered by ISO 45001 on Health and Safety. Indra Group has organised webinars, workshops and activities focusing on physical and emotional well-being, including mental health. Achievement of a positive overall eNPS (3) in the survey of employees. Achievement of an NPS of 52 in the customer satisfaction survey.

[ESRS 2-SBM-1-40-(f); ESRS 2-SBM-3-48-(f)]

Indra Group conducted an exhaustive analysis of the resilience of its business strategy and model for addressing material impacts and risks, and pursuing key opportunities over a time horizon of one to three years (2024–2026). This analysis focuses on the main threats faced by the Group, including climate change, the development of innovative and sustainable solutions, the need to observe principles of integrity and transparency, and the acquisition of talent, customers and other stakeholders, as well as their impact on activity, reputation and ability to generate long-term value.

The analysis was carried out across the Group’s entire value chain, including its own and its upstream and downstream operations, all with a particular focus on the regions in which the Group conducts most of its operations (areas with over 1,000 employees). Internal and external stakeholders were involved in the development of the 2024–2026 ESG Plan. This qualitative analysis is intended to bolster business resilience and the transition to a low-carbon economy, as well as identifying competitive opportunities and risks arising from legislation and material sustainability topics.

In quantitative terms, thanks to analyses referred to above, measurable, ambitious and realistic targets were set for the time horizon of the 2024–2026 ESG Plan, based on the information available at the time. To determine how ambitious such goals should be and make the Group’s strategy more resilient, sustainability index forecasts and the thresholds envisaged in the prevailing and emerging legislation were taken into account, as was the advice of the sustainability experts consulted.

While the actions under the 2024–2026 ESG Plan focus on the short and medium-term, it also includes a Net-Zero target for Scope 1, 2 and 3 GHG emissions for 2040 (a long-term target).

The Sustainability Committee, was tasked with the strategic role of tracking the progress of the 2024–2026 ESG Plan, reporting regularly to the Board of Directors in 2025 about Indra Group’s initiatives and any progress made towards achieving the targets set. The milestones achieved in the plan in terms of performance indicators and impact metrics are detailed in the relevant sections of this Sustainability Report – in line with the European Sustainability Reporting Standards (ESRS).

[ESRS 2-SBM-3-48-(f)]

Employee sustainability training and awareness-raising

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.

[ESRS 2-SBM-3-48-(f)]

1.11. Human rights due diligence

The → [process to identify and assess material impacts, risks and opportunities](#) conducted by Indra Group for 2025 identified actual and potential impacts which, by nature, may affect the human rights of the Group’s own workers, value chain workers and customers. In response, Indra Group has developed a comprehensive human rights due diligence framework to embed human rights considerations into the business model.

Human rights due diligence system	
Human Rights Policy	Indra Group has defined a Humans Rights Policy that sets out the governance model, commitments and principles for action in terms of human rights.
Assessment of material topics	Indra Group identifies and assesses human rights issues that could affect the Group. The company’s list of material issues is reviewed periodically in collaboration with external experts, and management and other stakeholders are actively involved in this process. The most material human rights issues are added to Indra Group’s global risk catalogue and evaluated annually.
Integration in processes	Indra Group has policies and processes in place to foster respect for human rights, identify and mitigate impacts, monitor and oversee compliance and facilitate remediation. In addition, it provides training and actions to raise awareness of sustainability and human rights among both employees and the value chain.
Assessment and reporting	The Group delivers six-monthly reports to the Sustainability Committee on the implementation of specific human rights initiatives within the ESG Plan, annual reports on its human rights performance within its annual Sustainability Report, and permanent reporting on Indra Group website. It also monitors risks related to human rights through the Group’s risk map. The Group also has channels for dialogue with stakeholders as a result of its involvement in sector initiatives and specialist working groups.

Governance

Corporate governance on human rights is determined at the highest level. Indra Group’s Board of Directors establishes the Group’s ESG strategy, policies, plans and objectives, spanning all matters related to the protection of human rights.

The Sustainability Committee then monitors and assesses compliance with these sustainability policies and specific action plans, particularly with regard to human rights responsibilities, while the Auditing and Compliance Committee is responsible for overseeing the financial and non-financial reporting process and verifying the accuracy and completeness of the disclosed information (including information on human rights), as well as ensuring the effectiveness of corporate control systems and financial and non-financial risk management.

Finally, the Sustainability Department guides Indra Group’s business units and corporate functions in implementing the Group’s sustainability strategy, including the human rights measures.

Strategy

Across all its operations, Indra Group is committed to taking the lead by safeguarding and championing human rights, ensuring compliance with its Human Rights Policy and setting in place the general principles needed to ensure that such commitments are integrated within its business model and the way it runs its operations.

The Group's 2024–2026 ESG Plan outlines the actions related to Human Rights due diligence. The Ethics, anti-corruption and human rights focus area includes the target of aligning internal processes with the human rights requirements set out in Directive (EU) 2024/1760 of the European Parliament on corporate sustainability due diligence (CS3D or CSDDD).

To this end, in 2024 the Group conducted a GAP analysis between its due diligence model and the requirements under the Directive. The Group is using the findings to update the monitoring, oversight, mitigation and remediation processes. A plan has also been developed to train Indra Group's employees in human rights and the due diligence model adopted.

[ESRS S1-1-20-(a); ESRS S2-1-17-(a); ESRS S4-1-16-(a)]

Impact, risk and opportunity management

As part of its principles for action for responsible business, Indra Group's → [Sustainability Policy](#) sets out a commitment to “Respect the human rights recognised in the UN’s International Bill of Human Rights and the Universal Declaration of Human Rights, as well as in the ILO Declaration on Fundamental Principles and Rights at Work, in their Conventions, and in the Guiding Principles on Business and Human Rights”. This commitment is reflected in the Human Rights Policy.

Human Rights Policy

This forms part of Indra Group's commitment to ethical conduct in order to protect people's fundamental rights. The general objectives of the Policy are as follows:

- To define and adopt the specific commitments undertaken by Indra Group at the global level, in relation to the observance and promotion of the human rights directly or indirectly impacted by its operations in the communities where it is present.
- To establish the overall principles needed to ensure that such commitments are integrated within the Group's business model and the way it runs its operations.

One of the principles for action set out in the Human Rights Policy is the application of human rights due diligence criteria for:

1. Identifying any potential impacts that the Group's operations or activities may have, either directly or via third parties.
2. Developing mechanisms for the prevention and mitigation of risks related to human rights.
3. Resolving 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 Policy is applicable to and binding on all Indra Group companies and activities worldwide. This policy also applies, where appropriate, to joint ventures, temporary joint ventures (UTEs) and other equivalent associations when Indra Group takes responsibility for their management.

This Policy applies not only to Indra Group's direct activities, but also throughout its entire value chain. It falls to all Indra Group professionals to familiarise themselves with, understand and comply with the provisions set out in this policy, particularly those professionals who, due to their position of responsibility, manage teams, have decision-making or executive powers or wield influence. The commitments set forth in the Policy extend to representatives, suppliers and other third parties providing services to Indra Group or who act on behalf of the Group in any other way, such as agents, intermediaries and subcontracted companies, regardless of the territory in which they operate. They also extend to any customers and users of the Group's solutions that may have a human rights impact in terms of security, equality, privacy or freedom of expression.

Employees, suppliers, business partners, customers, society at large and affected communities, as stakeholders, are covered by the Human Rights Policy through agreements and commitments addressing their concerns.

This Policy does not apply to any investees not managed by Indra Group. In such cases, Indra Group acts through its representatives on their administrative bodies to encourage the alignment of that company's policies with its own.

The Sustainability Department is the Group's ultimate authority for managing human rights due diligence, with the participation of the corporate areas involved, and is responsible for promoting, coordinating, measuring and reporting, both globally and locally, the development and application of this policy. 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.

Through the application of this Policy, Indra Group reaffirms its commitment to the United Nations Guiding Principles on Business and Human Rights, and on the following international conventions and commitments regarding Human Rights:

- International Covenant on Economic, Social and Cultural Rights of the United Nations.
- International Covenant on Civil and Political Rights of the United Nations.
- United Nations Global Compact.
- The Multinational Enterprise Guidelines of the Organisation for Economic Co-operation and Development.
- The Fundamental Conventions of the International Labour Organization (ILO).
- United Nations Convention on the Rights of the Child.
- United Nations Convention on the Rights of Persons with Disabilities.

The Humans Rights Policy is available on both Indra Group Intranet and corporate website to any stakeholders that may be affected and those with a role to play in enforcing it.

In addition to its Human Rights Policy, Indra Group also has a set of other policies and standards of conduct that deal with the respect for human rights. These policies and standards reflect the cross-cutting nature of the due diligence system, covering both Indra's own operations and those of its value chain:

- Code of Ethics and Legal Compliance
- Sustainability Policy for Suppliers
- Information Security Policy
- Sustainability Policy
- Privacy Policy
- Equality Plans and Diversity Policy

[ESRS S1-1-20; ESRS S2-1-16; ESRS S4-1-15, 16; ESRS 2-MDR-P]

As recommended in the United Nations Guiding Principles on Business and Human Rights, Indra Group has taken the following steps to incorporate specific commitments into its Humans Rights Policy in the areas in which it can exert the greatest influence:

[ESRS S2-1-19; ESRS S4-1-17]

Commitments to own workforce

Together with its other policies concerning its own workforce, Indra Group's Human Rights Policy specifically sets out the commitments that are relevant to its own workforce, including workplace health and safety, equal treatment and opportunities, measures to combat workplace violence and harassment, and working conditions. Indra Group is therefore committed to offering fair and decent working conditions and remuneration, and to respecting and promoting the rights of all professionals in accordance with the ILO Declaration on Fundamental Principles and Rights at Work, regardless of the area in which the company operates.

Accordingly, Indra Group has set in place internal policies and procedures to champion respect for employment rights, avoiding discriminatory practices and fostering a respectful and motivating working environment. It also delivers sustainability training with specific human rights-related content for all professionals within the Group.

[ESRS S1-1-20-(a)]

Commitments to workers in the value chain

As regards the respect and promotion of fundamental human rights in its value chain, since 2017 Indra Group has required all of its authorised suppliers to accept and comply with its Code of Ethics and Legal Compliance, which is included in the General Procurement Terms and Conditions. Additionally, in its Human Rights Policy, the Group undertakes to respect human rights that could be directly or indirectly impacted by its operations, and promote the fundamental rights of workers in the value chain. These commitments extend to representatives, suppliers and other third parties who provide services to Indra Group or who in some way act on the Group's behalf, such as agents, intermediaries or subcontractors, regardless of the territory in which they operate.

Indra Group therefore has policies and processes aligned with the principles set out in its Human Rights Policy. To ensure compliance with the UK's Modern Slavery Act, the Modern Slavery Statement is annually updated and approved by the Board of Directors.

The Group also imposes human rights requirements on suppliers (the same standards applied internally) by means of the Sustainability Policy for Suppliers, and assesses human rights risks for critical, relevant and low-risk suppliers by considering, their observance of labour, health and safety, privacy and information security standards, as well as the prohibition of child labour and forced labour, among other factors.

[ESRS S2-1-18]

As part of its human rights and labour due diligence processes, Indra Group regularly identifies and assesses risks related to child labour and forced or compulsory labour within its value chain. According to the information gathered and the assessment tools used, no country, geographic region or raw material has been identified for risks of child labour, forced labour or compulsory labour among the suppliers' workers.

Nonetheless, Indra Group continuously reviews its procedures and information sources to anticipate any potential risks in specific geographic regions or sectors, particularly those identified internationally as being particularly sensitive in this regard.

[ESRS S2-ESRS 2-SBM-3-11-(b), 12]

Commitments to customers and end-users

Technological advances, particularly around cutting-edge technologies, raise new human rights challenges in terms of safety, equality, privacy and freedom of expression. The Group has made specific commitments in its Human Rights Policy to develop and provide infrastructure and services that ensure the confidentiality, integrity and availability of information, and protect against possible attacks or unauthorised use.

In order to promote respect for human rights in its business operations, Indra Group has established internal policies and processes such as the Tendering Committee Regulations, which includes ESG and human rights risks among those analysed. Assessment of the human rights risks resulting from the improper use of technology is also added to the risk assessment for commercial-stage tenders.

[ESRS S4-1-16, ESRS S4-1-16-(a)]

Specific and cross-cutting commitments

The principles set out in Indra Group's Human Rights Policy specifically include prohibiting and rejecting any form of forced labour, slave labour, child labour or human trafficking within its operations and value chain, with particular regard to the rights of migrant workers.

In line with the ILO Declaration on Fundamental Principles and Rights at Work, it makes specific commitments concerning the labour rights of its own workforce and workers in the value chain, such as freedom of association, the right to collective bargaining and non-discrimination. The Group pays special attention to ensuring equality between men and women in relation to access to employment, working conditions and wages.

Finally, based on the impacts identified in the human rights and double materiality assessment, Indra Group has made specific pledges regarding occupational health and safety, freedom of expression, the right to privacy and diversity and inclusion.

[ESRS S1-1-22; ESRS S2-1-18]

Priority human rights issues

Human rights-related impacts, risks and opportunities are based on information gathered through the Group’s grievance mechanisms, stakeholder input and value chain analysis.

Indra Group has reviewed human rights impacts throughout the value chain following the approach recommended by the Committee of Sponsoring Organisations of the Treadway Commission (COSO) and the World Business Council for Sustainable Development (WBCSD), taking account of the impacts inherent to each of its business units (Defence, Air Traffic, Mobility and Minsait), as well as those related to the value chain (including the supply chain and operational and corporate processes) and specific impacts in the regions where it has a significant presence.

The human rights impacts identified are added to the Group’s double materiality assessment and are evaluated in accordance with the process described in the section → [Description of the process to identify and assess material impacts, risks and opportunities](#).

The material human rights impacts identified are as follows:

Human rights impacts
<p>Own workforce</p> <p>IRO 38. Work-related injuries and ill health of Indra Group employees. IRO 39. Environmental impacts resulting from workplace situations that could cause harm to people (fires, spills, etc.). IRO 40. Threats to employee safety during work trips abroad (e.g. geopolitical incidents, accidents, etc.). IRO 41. Workdays that exceed the working hours established by the prevailing legislation in each region. IRO 46. Male-female pay gap for Indra Group workforce. IRO 50. Incidents of workplace violence and/or harassment impacting the physical and mental health of employees.</p>
<p>Workers in the value chain</p> <p>IRO 52. Cases of non-compliance with the human and labour rights of workers in the value chain when contracting with organisations that cannot guarantee their respect for Human Rights in accordance with the United Nations Universal Declaration of Human Rights, the Fundamental Conventions of the International Labour Organisation (ILO) and the United Nations Guiding Principles on Business and Human Rights.</p>
<p>Consumers and end-users</p> <p>IRO 63. Potential harm to the health and safety of end-users resulting from non-compliance with the quality standards applicable to products or systems developed by Indra Group. IRO 65. The possible failure of Indra Group products to comply with REACH regulations, due to inadequate management of the control and traceability of chemical substances, which could compromise health and environmental safety throughout the product’s life cycle.</p>
<p>Alliances and partners</p> <p>IRO 75. The lack of suitable partners, poor selection, difficulty in selecting, attracting and arranging partnerships needed to achieve business objectives and align with strategy, the failure to clearly define responsibilities and obligations, and the inadequate performance and monitoring of agreements could limit growth, competitiveness and the ability to develop an appropriate offering, preventing the achievement of goals and having adverse financial, reputational and strategic impacts on Indra Group.</p>
<p>Data protection and privacy policy</p> <p>IRO 84. The loss of confidentiality, availability and integrity of information in systems, including infringements of privacy rights, or the disclosure of personal data, proprietary or third-party secrets or strategic know-how, among other aspects, and an increase in the frequency and severity of such events, could push up costs, bring down margins, disrupt business or damage Indra Group’s reputation. IRO 88. Potential infringements of the right to privacy due to privacy breaches and loss of personal data in Indra Group. IRO 89. Infringements of requests made by data subjects exercising the data protection rights recognised by applicable legislation.</p>

Environmental protection

- IRO 18. Generation of WEEE (waste from electrical and electronic equipment).
- IRO 19. Generation of other hazardous waste.
- IRO 20. Incineration of waste generated during Indra Group's activities.
- IRO 21. Sending waste generated to landfill.
- IRO 22. Other methods used to dispose of waste generated.
- IRO 23. Waste recovery, including preparation for reuse and recycling, among other operations applied to waste generated Indra Group's activities.

[ESRS S1-1-20-(a)]

Stakeholder engagement

To ensure human rights pledges are honoured and the due diligence model is effectively implemented, Indra Group considers it essential to promote and expand stakeholder communication channels, as described in the section [→ Interests and views of stakeholders](#). Indra Group uses risk analyses, grievance mechanisms and the feedback it receives from stakeholders to identify material topics in relation to sustainability and human rights. Priorities identified are fed into the double materiality assessment and, if found to be material, into Indra Group's risk catalogue.

To gather feedback from stakeholders, the Group provides various communication, participation and dialogue channels which are continuously reviewed and updated. The Group also has a dedicated department responsible for managing these relationships.

These channels enable stakeholder groups to participate and be consulted, ensuring that any feedback received is taken on board when identifying material human rights-related risks and impacts and evaluating the model, and in the control and mitigation measures implemented by the Group.

Specifically, Indra Group's Transformation & Rewards unit employs various continuous listening methods and tools that facilitate own worker engagement and consultation, while also ensuring a stable dialogue with employee representatives. The Group's procurement management approach includes a Category Manager as a direct point of contact for each supplier, to report inquiries or incidents and gather feedback and experiences. In the case of customers, the primary form of engagement and consultation on human rights matters are grievances and complaints reported to project managers.

[ESRS S1-1-20-(b); ESRS S2-1-17-(b); ESRS S4-1-16-(b)]

Mitigating risks related to human rights

The human rights due diligence framework details the measures set in place in Indra Group to enable and provide remedy for any human rights impacts.

The Group's Direct Channel is the main mechanism through which queries and communications relating to both the Code of Ethics and Legal Compliance and its Human Rights Policy should be received. The Direct Channel provides a confidential and anonymous way for stakeholders to complain or enquire about any aspect related to ethics and compliance, including human rights explicitly.

Following a review of the communications received through the Direct Channel, Indra Group has determined that the human rights risks most likely to arise are those relating to harassment and unacceptable behaviour, discrimination, and information security. As a result, the Group has gone to considerable effort in recent years to tighten up its control and mitigation measures for these types of risk:

<p>Ethics training for own workforce, which also covers topics relating to harassment and unacceptable behaviour, discrimination, and information security. See → Business conduct policies.</p>	<p>Providing critical suppliers with sustainability training via the UN Global Compact Spain's "Sustainable Suppliers" programme. See → Training for critical suppliers.</p>
<p>Sustainability training rolled out for its own workforce in 2021 includes specific human rights content. See → Sustainability training and awareness.</p>	<p>Process for managing business partnerships and partners that ensures alignment between compliance and human rights standards and Indra Group's culture. See → Business conduct policies.</p>

Policies to eradicate the causes of discrimination.
See → [Policy commitments to eliminate discrimination](#).

Framework for managing, tracking and analysing product-related incidents to prevent potential harm to customers and end-users.
See → [Consumers and end-users](#).

Channels for ongoing dialogue with employee representatives.
See → [Own workforce and representatives engagement strategy](#).

Management system for information security, personal data privacy and protection for own workforce, customers and suppliers ensuring personal privacy.
See → [Information security, privacy and data protection](#).

Supplier authorisation and governance processes embedded with ESG and human rights criteria to guarantee and oversee working conditions in the value chain.
See → [Focus ESG Supplier Plan](#).

Environmental management system that ensures environmental protection within Indra Group's own operations.
See → [Environmental Management System](#).

[ESRS S1-1-20-(c); ESRS S2-1-17-(c); ESRS S4-1-16-(c)]

Remediation of materialised risks and incidents

In the event of any one of these risks occurring, Indra Group takes remedial action, which includes both disciplinary and non-disciplinary measures being taken against the offending individuals. Measures related to the own workforce are described in the section → [Due diligence strategy for own workforce](#).

At the time of preparing this Sustainability Report, Indra Group is not aware of any instances of non-compliance with the UN's Guiding Principles on Business and Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work or with the OECD Guidelines for Multinational Enterprises involving workers in the value chain, customers and end-users.

[ESRS S1-1-20-(c); ESRS S2-1-19; ESRS S4-1-17]

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

1.12. Description of the process to identify and assess material impacts, risks and opportunities

The CSRD requirements include basing sustainability disclosures on a materiality assessment addressing both the impact of business activities on the environment and society, and the effects of ESG factors on the company, its financial performance and its long-term strategy. Within this framework, Indra Group updates its double materiality assessment every year to identify material ESG-related matters for the organisation and its stakeholders.

1.12.1. Description of the methodology used for double materiality assessment

In 2025, Indra Group reviewed, updated and validated its impact and financial materiality assessment at the level of impacts, risks and opportunities, following the same analysis process as in the previous period. In this regard, in 2025 Indra Group reviewed its catalogue of impacts, risks and opportunities, and the results of its double materiality assessment were in line with the previous year. The double materiality assessment will be reviewed annually to ensure that the criteria and processes remain relevant and reflect any significant changes in the regulatory, social and market environments in which the Group operates.

[ESRS 2-SBM-3-48-(g); ESRS 2-IRO-1-53-(h)]

Indra Group's double materiality assessment process is based on EFRAG guidelines¹ and ESRS requirements. The double materiality assessment conducted by Indra Group in 2025 is described below:

1. Contextual understanding: gaining insight into the overall landscape of Indra Group's business activities and relationships, as described in the section → [Strategy, business model and value chain](#), within the operational context, taking account of the most relevant regulatory and industry sustainability trends, as well as identifying the main stakeholders. These general disclosures provide key data for identifying the Group's impacts, risks and opportunities (IROs).
2. Identification of actual and potential sustainability-related impacts, risks and opportunities: actual and potential environmental, social and governance (ESG) IROs, both in Indra Group's own operations and along the value chain, both upstream and downstream. As a starting point, the list of sustainability topics from Application Requirement 16 (AR 16) of ESRS 1 was used, ensuring a comprehensive analysis and also adding specific topics relevant to the Group's business activities and relationships. These IROs are also aggregated or disaggregated at the most appropriate level, depending on the circumstances.
3. Assessment of sustainability-related impacts, risks and opportunities and determination of the material matters: i) evaluation of the list of IROs by management and area managers, applying objective criteria. Impacts are assessed for probability and severity (magnitude, scope and irremediability), and risks and opportunities are assessed for probability and magnitude; ii) use of quantitative and/or qualitative thresholds to assess impact and financial materiality, and to determine actual and potential material impacts, risks and opportunities; iii) preparation of the impact matrix and the financial matrix, consolidation of topics and building of the materiality matrix; iv) review of findings by senior management, integrating the perspectives of different geographic regions, divisions and value chain stages.
4. Conclusions and reporting: adjustment of the Sustainability Report contents to reflect the findings and the ESRS disclosure requirements.

As regards 2025, the topics found to be material by Indra Group, grouped by sub-topic as per Application Requirement 16 (AR 16) of ESRS 1, are included in the list of impacts, risks and opportunities, which can be viewed in the Annex → [ESRS 2 List of IROs](#).

When preparing the materiality assessment, internal management systems were taken into account to ensure they were properly integrated. In particular, the assessment of risks and opportunities was conducted in coordination with the Risk Unit, using the Group's risk characterisation methodology to guarantee that the double materiality assessment is aligned with Indra Group's risk management approach.

In terms of the assumptions applied in Indra Group's materiality assessment, it is worth noting the following:

- Indra Group is managed globally. In other words, the corporate functions are centralised under a common structure. As such, its strategy, business model, policies and actions are managed and implemented on a centralised basis. This means that Indra Group is considered a global outfit when it comes to identifying impacts, risks and opportunities, with the exception of very specific items that affect one of the Group's individual geographies or business units.
- A single value chain has been established that reflects the common and inclusive perspective of all of the departments, and the fact that of all the geographies in which the Group operates are fully integrated.
- When evaluating and prioritising the material impacts, risks and opportunities, people holding a range of different internal roles among Indra Group representatives were consulted. This covered all of the Group's divisions, geographies, departments and functions, along with the views of all stakeholders.

[ESRS 2-IRO-1-53-(a)]

¹ European Financial Reporting Advisory Group.

With respect to ESRS E2 (pollution), ESRS E3 (water and marine resources) and ESRS E4 (biodiversity and ecosystems), Indra Group has concluded that these topics are not material. The analyses conducted are described below.

- **Pollution (ESRS E2).** Special attention is paid to the locations of Indra Group's industrial facilities, which are the only sites where emissions may be a potential risk due to the nature of their operations. Internal documentation was analysed in terms of:
 - Possible sources of atmospheric pollution from on-site combustion.
 - Possible cases of soil contamination due to spillage or accidental leaks of stored materials and substances.
 - Analysis of the types of waste discharged by the Group, by type of consumption and discharge, as well as the location of the sites.
 - Analysis of the impact of direct pollution from primary microplastics and the use of products to prevent indirect microplastic pollution.
 - Analysis of the use of substances of concern and substances of very high concern in Indra Group products, as well as compliance with the REACH Regulation².
 - Analysis of the potential environmental impacts (water consumption, pollution, waste generation and biodiversity) of suppliers' activities by sector of activity.

[ESRS E2-ESRS 2-IRO-1-11-(a), (b)]

- **Water and marine resources (ESRS E3).** Particular consideration has been given to the internal documentation relating to:
 - The Group's main sites and whether they are in areas exposed to hydraulic stress.
 - Breakdown of Indra Group's water consumption by geography.
 - Analysis of the potential environmental impacts (water consumption, pollution, waste generation and biodiversity) of suppliers' activities by sector of activity.

[ESRS E3-ESRS 2-IRO-1-8-(a), (b)]

- **Biodiversity and ecosystems (ESRS E4).** Indra Group has analysed the following issues to identify the related impacts, risks and opportunities.
 - Location of Indra Group's industrial sites in relation to the protection of biodiversity.
 - Potential biodiversity-related environmental impacts of suppliers' activities by sector of activity.

[ESRS E4-ESRS 2-IRO-1-(17), (19)]

Process to identify, define, assess and prioritise impacts.

The identification of impacts is based on the topics defined in Application Requirement 16 of ESRS 1. Associated impacts are identified for each subtopic or sub-subtopic. Topics arising from previous materiality exercises are also considered, as well as Indra Group sector-specific topics. The following distinguishing factors are taken into account:

- The point at which the impacts are concentrated in terms of the nine stages of Indra Group value chain.
- The extent to which the different stakeholders are affected by each topical block of impacts.
- The breakdown of impacts where differences between departments and/or geographies are considered significant.

As described in the section → [Human rights due diligence](#), the human rights topics identified are added to the Group's double materiality assessment, taking account of the impacts inherent to each business unit (Defence, Air Traffic, Mobility and Minsait), as well as those related to the value chain (including the supply chain and operational and corporate processes) and the specific impacts of the regions where the Group has a significant presence.

² Regulation (EC) No 1907/2006 of the European Parliament and of the Council of 18 December 2006 concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH), establishing a European Chemicals Agency, amending Directive 1999/45/EC and repealing Council Regulation (EEC) No 793/93 and Commission Regulation (EC) No 1488/94 as well as Council Directive 76/769/EEC and Commission Directives 91/155/EEC, 93/67/EEC, 93/105/EC and 2000/21/EC.

In June 2025, Indra Group announced the creation of a new division called Indra Weapons & Ammunition. In its current form, the new division has focused on building a portfolio of technologically advanced products centred on the concept of autonomous air systems. Indra Group also includes defence platforms that can be equipped with weapons as part of its final proposal. Products of this kind are sold exclusively to the Spanish Ministry of Defence, and any international sales in the defence and dual-use technology sectors are subject to strict export controls by the Spanish Ministry of Defence, in addition to export oversight by Indra Group’s internal bodies. As required by ESRS S3 (Affected communities) and ESRS S4 (Consumers and end-users), any offensive use of these products and services by end-users falls outside its responsibility within the value chain.

[ESRS 2-IRO-1-53-(b)-(i), (ii)]

The impacts are defined in qualitative terms based on whether their external effect is positive or negative, and whether the impact generated is actual or potential. An impact is actual where its effect can already be felt, and potential where its effect may be felt at some point but has not yet materialised. Moreover, each impact identified is assessed to see whether it has a direct effect on human rights, using the United Nations Universal Declaration of Human Rights as a reference framework.

When assessing the impacts identified, a group was assigned comprising personnel from a range of internal Indra Group roles (from the Sustainability team and managers from the main Group areas, including HR, Risks, Strategy, etc.) who, given the nature of their day-to-day activities, have the background and expertise needed to conduct such an evaluation. By filling in a questionnaire, they assess impacts based on objective criteria, using the appropriate quantitative and/or qualitative thresholds to analyse the materiality of the actual and potential impacts.

In the case of actual negative impacts, the criteria applied were the scale, scope and irremediable character of the impact. In the case of potential negative impacts, consideration is also given to their likelihood and the pertinent time horizon. As far as actual positive impacts are concerned, the criteria used are scale and scope, while likelihood and the pertinent time horizon are also taken into account in the case of potential positive impacts.

The evaluators had access to the thresholds used to assess the impacts, both in terms of category and associated numerical value.

Severity									
Scope		Scale		Irremediable character of the impact		Likelihood		Time horizon	
Category	Value	Category	Value	Category	Value	Category	Value	Category	Value
Local	1 - 1.5	Low	1 - 1.5	Low	1 - 1.5	Low	1 - 1.5	Short	1 year
Regional	1.5 - 2.5	Moderate	1.5 - 2.5	Moderate	1.5 - 2.5	Moderate	1.5 - 2.5	Moderate	1-3 years
National	2.5 - 3.5	High	2.5 - 3.5	High	2.5 - 3.5	High	2.5 - 3.5		
Global	3.5 - 4	Critical	3.5 - 4	Critical	3.5 - 4	Critical	3.5 - 4	Long	>3 years

The following qualitative criteria were used to assess the impacts in terms of scale, irremediable character and likelihood.

	Low	Moderate	High	Critical
Scale	Minor impacts on the environment and/or people not entailing any financial risk or breaching any laws or regulations.	Material impacts on the environment and/or people entailing a low financial risk and/or potentially constituting a partial breach of laws or regulations.	Severe impacts on the environment and/or people entailing a medium or high financial risk, constituting a breach of laws or regulations.	Extremely severe impacts entailing a violation of human rights or international laws or regulations.
Irremediable character of the impact	Difficulties in restoring the environment or people to their previous state: Not very significant.	Difficulties in restoring the environment or people to their previous state: Transitional	Difficulties in restoring the environment or people to their previous state: Permanent	Difficulties in restoring the environment or people to their previous state: Permanent, affecting the overall strategy.
Likelihood	Very unlikely.	Could happen at some point.	Likely	Almost certain to happen or happen again.

Once Indra Group’s management has validated the evaluators’ weightings (for more information on this process, see the section → [Decision-making process](#)), the impact materiality of each impact is calculated by multiplying severity by probability, taking the following into account:

- Likelihood is calculated as an average of the evaluations given by the evaluators. The highest likelihood value is assumed in the case of actual impacts, given that they have already taken place.

- Severity is calculated as the maximum value attained in one of the criteria used (scale, scope and irremediable character). The value of each criterion is calculated as the average of the evaluations given to each one by the evaluators. Where an impact affects human rights, severity is multiplied by a factor of 1.5 to ensure that severity takes precedence over likelihood.

Lastly, an incident is understood to be material where its assessed value was equal to or greater than 35% of the maximum possible value.

With regards to how the views and expectations of the stakeholders have been taken into consideration, this is set out in the section titled → [Interests and views of stakeholders](#).

[ESRS 2-IRO-1-53-(b)-(iii), (iv)]

Process to identify, define, assess and prioritise risks and opportunities.

The identification of risks and opportunities is also based on the topics defined in Application Requirement 16 of ESRS 1. Topics arising from previous materiality exercises, sustainability risks set out in the Group's Global Risk Catalogue are also considered, as well as Indra Group sector-specific topics. The impacts defined in the previous phase are also used as a starting point, since risks and opportunities generally stem from impacts, dependencies or other factors (such as regulatory changes addressing systemic risks for the Group).

These connections are analysed in a structured manner to assess the potential financial impact and to support the prioritisation of the risks and opportunities most relevant to the Group's decision-making.

[ESRS 2-IRO-1-53-(c)-(i)]

Consideration is also given to differential aspects such as the stage of the value chain, the stakeholders, the departments and the geographies where Indra Group operates.

In qualitative terms, risks and opportunities are defined as having an actual or potential effect. Risks included in the Group's Global Risk Catalogue are treated as actual risks.

To assess the risks and opportunities, a group of evaluators is assigned to each one. The process of involving and validating these evaluators was identical to the one used for the impacts in the → [Process to identify, define, assess and prioritise impacts](#).

In terms of the evaluation criteria, the risks and opportunities are assessed based on their likelihood and the potential scale of their short, medium and long-term financial effects. The evaluators had access to the thresholds used to assess risks and opportunities, both in terms of category and associated numerical value.

Scale		Likelihood	
Category	Value	Category	Value
Low	1 - 1.5	Low	1 - 1.5
Moderate	1.5 - 2.5	Moderate	1.5 - 2.5
High	2.5 - 3.5	High	2.5 - 3.5
Critical	3.5 - 4	Critical	3.5 - 4

The following qualitative and quantitative criteria were used to assess the risks and opportunities.

	Low	Moderate	High	Critical
Impact on sales/hiring	Fewer than 25 € million	25-50 € million	50-100 € million	More than 100 € million
Economic/financial impact (Cash or EBITDA)	Fewer than 5 € million	5-10 € million	10-20 € million	More than 20 € million
Scale Strategy	Difficulties in achieving targets: Not very significant.	Difficulties in achieving targets: Transitional	Difficulties in achieving targets: Permanent	Difficulties in achieving targets: Permanent, affecting the overall strategy.
Reputation	Isolated negative opinions, receiving no press coverage or published on inconsequential websites, which in no way alter the views of stakeholders.	Negative opinions reported via national media or online coverage that may alter the views of stakeholders	Negative opinions reported via national and international media or online coverage that may alter the views of stakeholders	Negative opinions reported via national and international media or online coverage that may significantly alter the views of stakeholders
Likelihood	Very unlikely	Could happen at some point	Likely	Almost certain to happen or happen again

[ESRS 2-IRO-1-53-(c)-(ii)]

As noted above, the ESG risks included in Indra Group’s Risk Catalogue are included in the double materiality assessment, using the evaluation already established by the Risk Unit. This ensures that the double materiality assessment is integrated within Indra Group’s other processes, as recommended by EFRAG in its double materiality implementation guidance.

As a result, financial materiality is calculated by multiplying the scale by the likelihood of the relevant risk or opportunity. The likelihood and scale values are both calculated as the average of the values assigned by the evaluators, or their equivalent for any risks already included in the Global Risks Catalogue.

Lastly, a risk or opportunity is understood to be material where its assessed value was equal to or greater than 35% of the maximum possible value. Risks identified as material in the 2025 double materiality exercise that had not yet been included in the Global Risk Catalogue were added so they could be systematically assessed by the Risk Unit.

[ESRS 2-IRO-1-53-(c)-(iii)]

1.12.2. Decision-making process and internal control procedures

Responsibility for sustainability-related matters at Indra Group lies with the Strategy and Sustainability Unit, which report to the Sustainability Committee on the progress made in terms of ESG. The methodology for the double materiality assessment is implemented by the Sustainability Department, setting out the time frames, the personnel involved in the evaluation, the catalogue of impacts, risks and opportunities, the evaluation criteria and the guidelines for setting materiality thresholds.

The previous two sections describe the role played by each of the persons involved in the materiality assessment and the section → [Risk management and internal controls over sustainability reporting](#) describes Indra Group’s Internal Control System.

[ESRS 2-IRO-1-53-(d)]

The Group has integrated the double materiality process into its overall risk management model, with the following key points:

- Within the initial catalogue of impacts, risks and opportunities, the ESG risks in the Global Risks Catalogue are included with their materiality assigned.
- The risk factors assigned to the risks in the Global Risks Catalogue were used to help define Indra Group’s impacts.
- When defining the scales for assessing the likelihood and scale applied to all impacts, risks and opportunities, the thresholds and definitions set out in Indra Group’s risk management model are used.
- The Global Risks Unit played an active role in the process of analysing, assessing and reviewing the impacts, risks and opportunities.
- Finally, risks identified as material in the materiality assessment that have not yet been included in the Global Risk Catalogue are added and embedded in the global risk management model.

[ESRS 2-IRO-1-53-(e)]

The Group has also been conducting materiality exercises since 2020. Its conclusions have enabled the Group to shape its strategy and manage the opportunities identified, although the methodology has been gradually updated to take account of the EFRAG guidance.

The results of the 2023 double materiality assessment were taken into consideration in the → [2024–2026 ESG Plan](#), an essential tool enabling the Group to identify the objective impact of its business activities on the environment and society, as well as the impacts of ESG factors on its financial performance and long-term strategy. The plan outlines opportunities identified for Indra Group that form part of the double materiality assessment and establishes that any new opportunities that may be identified in future years will be added so that the Group can feed its business growth, financial performance and long-term strategy.

[ESRS 2-IRO-1-53-(f)]

Input metrics used

The following input metrics were used in the materiality assessment: the list of sustainability topics from Application Requirement 16 of ESRS 1, the findings of previous materiality assessments and the Group's internal information, including the 2024–2026 ESG Plan, as well as an analysis of regulatory, industry and value chain trends. The scope covers all own operations and related activities upstream and downstream in the value chain, taking into account specific business units or geographies, where appropriate. The assumptions take into account internal and external risk factors, current and potential impacts, and probability and magnitude criteria, ensuring that the assessment is comprehensive and consistent with the Group's strategy.

[ESRS 2-IRO-1-53-(g)]

1.13. Results of the process to identify and evaluate impacts, risks and opportunities

The Annex → [ESRS 2 ESRS requirements covered by the Sustainability Report](#) details the disclosure requirements set out in the cross-cutting and topical standards of the ESRS (as detailed in Delegated Regulation (EU) 2023/2772) that have been fulfilled by Indra Group when preparing this Sustainability Report, based on the outcome of the materiality assessment. The sections of the Sustainability Report in which this information can be found are also detailed.

The Sustainability Report also addresses other disclosure requirements included within cross-cutting and topical standards derived from other EU legislation. The Annex → [ESRS 2 Other disclosure requirements included within cross-cutting and topical standards derived from other EU legislation](#) details the sections of the Sustainability Report where these can be found.

[ESRS 2-IRO-2-56]

The list of material impacts, risks and opportunities set out in Annex → [ESRS 2 List of IROs](#) specifies those that are covered by the disclosure requirements contained in the topical ESRS documents and those that are included as entity-specific information provided by Indra Group.

[ESRS 2-SBM-3-48-(h)]

Similarly, the Annex on → [Compliance with Act 11/2018](#) details the non-financial and diversity-related information requirements established by Act 11 of 28 December 2018, as well as the sections of the Sustainability Report in which this information is disclosed.

Indra Group has used the flowchart included in Appendix E of ESRS 1 as a reference to determine the information to be disclosed. For the material topics, including both those covered by topical standards and those specific to the Group, an initial assessment was conducted to determine whether any policies, action plans or specific targets have been defined in each case.

When determining the material information to be disclosed in relation to the impacts, risks and opportunities that it has assessed to be material, Indra Group follows the guidelines set out in section 3.2 of ESRS 1. Indra Group observed the following guidelines:

- Materiality of the information to be reported.
- Usefulness of information for users of the Sustainability Report.

While collecting and disclosing qualitative information, Indra Group has sought to ensure that it meets the following fundamental requirements: relevance, faithful representation, comparability, verifiability and understandability.

[ESRS 2-IRO-2-59]

Environmental information

2. Analysis of application of the EU Taxonomy

2.1. Regulatory background

The EU Taxonomy is a tool created by the European Commission as part of its Action Plan for the Financing of Sustainable Growth. Its aim is to direct capital flows towards sustainable activities and advance the achievement of the European Union's environmental and social targets. To this end, it establishes a common language and clear criteria defining which activities can be regarded as sustainable.

The current version of the Taxonomy has been developed in respect of environmental issues, defining the requirements that an economic activity must meet in order to be regarded as sustainable in relation to the European Union's environmental targets.

Delegated Regulation (EU) 2021/2178 of 10 December establishes the reporting requirements for companies with regard to sustainable activities under the Taxonomy. Since publication of the Delegated Regulation, a number of notices have been issued for the purposes of clarifying its contents: the notices issued by the European Commission on 6 October 2022 (2022/C 385/01)³, 20 October 2023 (C/2023/305)⁴ and 8 November 2024 (C/2024/6691)⁵ on the interpretation of certain provisions of the Taxonomy Regulation, and the CNMV's recommendations in its 2022 report on breakdowns relating to the European Taxonomy.

³ Commission Notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets (2022/C 385/01).

⁴ Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of taxonomy-eligible and taxonomy-aligned economic activities and assets (second Commission Notice) (C/2023/305).

⁵ Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of taxonomy-eligible and taxonomy-aligned economic activities and assets (third Commission Notice) (C/2024/6691).

Delegated Regulation (EU) 2026/73⁶ was published following the end of the financial year as part of the EU's first Omnibus Package adopted on 4 July 2025 to simplify Taxonomy reporting requirements and DNSH criteria. Indra Group does not apply or avail itself of the simplifications envisaged in the regulation.

The Taxonomy Regulation states that the environmental sustainability of an economic activity has to be determined on the basis of eligibility and alignment.

Eligible activities are described in the relevant Delegated Regulation implementing the Regulation. An activity is considered to be aligned when it meets the specific technical selection criteria, contributes substantially to one or more of the environmental targets, causes no significant harm to any of the other environmental targets, and observes the minimum social safeguards.

Indra Group has carried out a full analysis of its portfolio of activities in order to determine their eligibility and alignment with the environmental targets of the EU Taxonomy. These targets include: climate change adaptation and mitigation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

The analysis first consisted of assessing the levels of eligibility of the Group's products and services in relation to the economic activities defined in the Taxonomy, followed by a verification of the degree to which these activities were aligned with the technical screening criteria defined in the applicable Delegated Regulation, as well as verification of compliance with the "Do No Significant Harm" principle in relation to the other environmental objectives and the minimum social safeguards. Details on the methodology used to calculate the Taxonomy's key performance indicators are provided in the → [Methodology for calculating Taxonomy key performance indicators section](#).

2.1.1. KPI reference data

The base financial figures, used as denominator (B) for each case in the 2025 and 2024 financial years are shown below, and they correspond with the information contained in the Consolidated Annual Accounts.

		2025	2024
Turnover (Denominator – B)	Reference in Consolidated Annual Accounts	€ million	
IAS 1, paragraph 82 (a)	Note 27, table of segmental reporting, total external sales, total column	5,456.65	4,842.86
Total turnover (Denominator – B)		5,456.65	4,842.86

		2025	2024
Capex (Denominator – B)	Reference in Consolidated Annual Accounts	€ million	
IAS 16 Property, plant and equipment, paragraph 73 (e) i and iii	Note 6, table on property, plant and equipment, total investments, additions column	54.21	23.24
IAS 38 Intangible Assets, paragraph 118 (e) i	Note 9, table on other intangible assets, total investments, additions column	161.00	88.43
IFRS 16 Leases, paragraph 53 (h)	Note 7, table on right of use assets, total investments, additions column	56.61	29.37
Business combinations	See table footnote	1,163.80	54.41
Total Capex (Denominator – B)		1,435.62	195.45

NB: during the 2024 and 2025 financial years, there were no additions relating to IAS 40 Real Estate Investments, paragraph 76 (a) and (b) (for the fair value model), IAS 40 Real Estate Investments, paragraph 79 (d) i and ii (for the costs model), and IAS 41 Agriculture, paragraph 50 (b) and (e). The amount related to Business Combinations is detailed in the Consolidated Annual Accounts in Note 6, table showing property, plant and equipment, total net value, column showing scope change; Note 7, table showing right of use assets, total net value, column showing scope change; Note 9, table showing other intangible assets, total net value, column showing scope change; Note 5 referring to business combinations, section on MQA Group, paragraph one line one, section on CLUE Group, paragraph one line one, section on Global Training Aviation, S.L., paragraph one line one and section on Tess Defence, S.A., paragraph four.

⁶ Commission Delegated Regulation (EU) 2026/73 of 4 July 2025, amending Delegated Regulation (EU) 2021/2178 to simplify the content and presentation of information to be disclosed on environmentally sustainable activities, and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486, simplifying certain technical screening criteria for determining whether economic activities cause no significant harm to environmental targets.

		2025	2024
Opex (Denominator – B)	Reference in Consolidated Annual Accounts	€ million	
Non-capitalised direct R&D costs	Note 40, R&D&I activities, paragraph 3	88.93	67.26
Building refurbishments	N.A.	Included in Maintenance and Repairs	
Short-term leases	Note 31, table of other operating costs and change in trade provisions, rents and royalties total, 2025 column	270.99	223.86
Maintenance and repairs	Note 31, table of other operating costs and change in trade provisions, repair and maintenance total, 2025 column	48.16	34.89
Other direct expenditures related to the day-to-day maintenance of assets	N.A.	Included in Maintenance and Repairs	
Total Opex		408.08	326.01
Costs included under various headings	See table footnote	1.51	0.89
Total Opex (Denominator – B)		406.57	325.12

NB: Non-capitalised direct R&D costs include some of the items included under short-term leases and repair and maintenance.

2.2. Taxonomy-eligible activities

Indra Group has identified which of the Group's activities may be considered eligible under the EU Taxonomy. The general results of this analysis, expressed in terms of turnover, investments (Capex) and operating expenditure (Opex), in line with the criteria set out in the Delegated Regulations, give the levels of eligibility shown in the table below.

These percentages represent the proportion of Indra Group's solutions and services that potentially make a positive contribution to the environmental objectives set out in the Taxonomy regulations for climate change adaptation and mitigation, the sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

As a result of these analyses, it has been found that Indra Group activities that are considered eligible under the Taxonomy correspond to those set out below.

Activities with capacity to make a substantial contribution to climate change mitigation (CCM)

- CCM 3.6 Manufacture of other low-carbon technologies
- CCM 3.20 Manufacture, installation and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution activities that make a substantial contribution to climate change mitigation or enable it.
- CCM 9.3 Professional services related to the energy performance of buildings

Activities with capacity to make a substantial contribution to climate change adaptation (CCA)

- CCA 8.4 Software enabling physical climate risk management and adaptation
- CCA 9.1 Technical engineering services and other activities relating to the provision of technical advice on climate change adaptation.

Activities with capacity to make a substantial contribution to the transition to a circular economy (CE)

- CE 1.2 Manufacture of electrical and electronic equipment
- CE 4.1 Provision of IT/OT data-driven solutions

It should be mentioned that Indra Group's activities have been classified with a single environmental objective in mind, applying criteria based on the degree to which each activity contributes to this environmental objective. There is therefore no risk of any double counting in the key performance indicators.

Indra Group's activities are not eligible with regard to the objectives for the protection of water and marine resources, pollution prevention and control and the protection and recovery of biodiversity and ecosystems. The reason for this is that, although the activities that Indra Group engages in may contribute to the achievement of these objectives (for example, the development of software for the management of water treatment plants, the development of software to improve the efficiency of waste processing, solutions that make it possible to detect protected fauna when they pass through wind farms, or sustainable tourism solutions), these are of a facilitating nature, something that is not contemplated in the activities included in the Annexes to the relevant Delegated Regulation.

The key performance indicators that relate to eligible activities are shown in the following table.

Key performance indicators	Eligible activities (Numerator – A) € million		Indra Group indicators (Denominator – B) € million		Proportion of key performance indicator [%]	
	2025	2024	2025	2024	2025	2024
Turnover	905.67	761.44	5,456.65	4,842.86	16.6	15.6
Capex	39.86	30.41	1,435.62	195.45	2.7	15.5
Opex	64.49	36.34	406.57	325.12	15.9	11.2

In 2025, the percentage eligibility figures for turnover (16.6%) and Opex (15.9%) were similar to the figures reported in the previous financial year (15.6% and 11.2% respectively). Capex fell significantly (2.7% in 2025 compared to 15.5% in 2024) due primarily to the increase in the denominator reflecting business combinations completed during the financial year, particularly the Hispasat Group acquisition. The numerator did not grow proportionately, since the limited time elapsed since the acquisition prevented a full analysis of Hispasat's activities, so they were not deemed eligible during the financial year.

Key performance indicators	Turnover € million		Capex € million		Opex € million	
	2025	2024	2025	2024	2025	2024
Activities with capacity to make a substantial contribution to climate change mitigation (CCM)	333.95	338.77	21.03	18.43	18.55	17.63
CCM 3.6 Manufacture of other low-carbon technologies	271.78	259.87	17.09	15.16	16.23	15.98
CCM 3.20 Manufacture, installation and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution activities that make a substantial contribution to climate change mitigation or enable it.	56.02	76.27	3.92	3.26	2.28	1.65
CCM 9.3 Professional services related to the energy performance of buildings	6.15	2.63	0.02	0.01	0.04	–
Activities with capacity to make a substantial contribution to climate change adaptation (CCA)	6.22	7.26	0.07	0.07	0.08	0.29
CCA 8.4 Software enabling physical climate risk management and adaptation	2.65	1.90	0.01	0.01	–	0.01
CCA 9.1 Technical engineering services and other activities relating to the provision of technical advice on climate change adaptation.	3.57	5.36	0.06	0.06	0.08	0.28
Activities with capacity to make a substantial contribution to the transition to a circular economy (CE)	565.50	415.41	18.76	11.91	45.86	18.42
CE 1.2 Manufacture of electrical and electronic equipment	565.50	415.41	18.76	11.91	45.86	17.47
CE 4.1 Provision of IT/OT data-driven solutions	–	–	–	–	–	0.95

The breakdown of eligible activities by key performance indicator is as follows:

	2025	2024
Turnover (Numerator – A)	€ million	
IAS 1, paragraph 82 (a)	905.67	761.44
Total turnover (Numerator – A)	905.67	761.44

	2025	2024
Capex (Numerator – A)	€ million	
IAS 16 Property, plant and equipment, paragraph 73 (e) i and iii	0.05	0.83
IAS 38 Intangible Assets, paragraph 118 (e) i	32.81	26.86
IFRS 16 Leases, paragraph 53 (h)	5.57	2.71
Business combinations	1.43	0.01
Total Capex (Numerator – A)	39.86	30.41
	2025	2024
Opex (Numerator – A)	€ million	
Non-capitalised direct R&D costs	22.32	19.72
Building refurbishments	Included in Maintenance and Repairs	
Short-term leases	12.58	11.50
Maintenance and repairs	29.59	5.12
Other direct expenditures related to the day-to-day maintenance of assets	Included in Maintenance and Repairs	
Total Opex (Numerator – A)	64.49	36.34

2.3. Taxonomy-aligned activities

Indra Group has analysed the degree to which its activities are aligned with the environmental objectives set out in the Taxonomy regulations for climate change adaptation and mitigation, the sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

The general results of this analysis, expressed in terms of turnover, investments (Capex) and operating expenditure (Opex), in line with the criteria set out in the Delegated Regulations, give the levels of alignment shown in the table below.

These percentages represent the proportion of Indra Group's solutions and services that make a positive contribution to the environmental objectives currently provided for in the Taxonomy regulations. This should not be interpreted as meaning that the Group's remaining solutions and services are causing adverse impacts, but simply that, with regard to the environmental objectives, they do not make a significantly positive impact.

In order to assess the degree to which activities are aligned with the technical criteria set out in the Delegated Regulation, Indra Group has analysed the solutions representing each group of eligible activities with the aim of confirming whether or not they are Taxonomy-aligned, i.e. whether they substantially contribute to a climate objective, do no significant harm to the other objectives and comply with the social safeguards.

At corporate level, thanks to Indra Group's Human Rights Policy and compliance with the regulatory framework in place in the different countries in which it operates, the minimum requirements for social safeguards are met across all its activities.

A percentage of the solutions and technologies developed by Indra Group make a substantial contribution to achieving the objectives set out in the EU Taxonomy for climate change adaptation and mitigation, and for the transition to a circular economy, meaning that they are Taxonomy-aligned:

- In 2025, eligible revenues totalled €905.67 million (16.6% of total revenues), of which €233.91 million (4.2% of total revenues) were classified as environmentally sustainable according to the Taxonomy. Aligned turnover remained in line with the 2024 financial year (5.3%).
- With regard to eligible Capex, the figure for 2025 totalled €39.86 million (2.7% of total Capex), of which €20.36 million (1.4% of total Capex) was classified as environmentally sustainable according to the Taxonomy. Aligned Capex was down on the figure for FY 2024 (9.0%), due mainly to the increase in the denominator reflecting business combinations completed during the year, particularly the Hispasat Group acquisition. The numerator did not grow proportionately, since the limited time elapsed since the acquisition prevented a full analysis of Hispasat's activities, so they were not deemed to be aligned during the financial year.

- Finally, eligible Opex totalled €64.49 million (15.9% of total Opex), of which €9.23 million (2.3% of total Opex) was classified as environmentally sustainable according to the Taxonomy. Aligned Opex remained in line with the 2024 financial year (2.9%).

The key performance indicators that relate to aligned activities are shown in the following table.

Key performance indicators	Aligned activities (Numerator – A) € million		Indra Group indicators (Denominator – B) € million		Proportion of key performance indicator [%]	
	2025	2024	2025	2024	2025	2024
Turnover	233.91	260.15	5,456.65	4,842.86	4.2	5.3
Capex	20.36	17.58	1,435.62	195.45	1.4	9.0
Opex	9.23	9.57	406.57	325.12	2.3	2.9

Key performance indicators	Turnover € million		Capex € million		Opex € million	
	2025	2024	2025	2024	2025	2024
Activities with capacity to make a substantial contribution to climate change mitigation (CCM)	231.26	258.25	20.35	17.57	9.23	8.61
CCM 3.6 Manufacture of other low-carbon technologies	173.86	180.23	16.42	14.30	6.95	6.96
CCM 3.20 Manufacture, installation and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution activities that make a substantial contribution to climate change mitigation or enable it.	56.02	76.27	3.91	3.26	2.28	1.65
CCM 9.3 Professional services related to the energy performance of buildings	1.38	1.75	0.02	0.01	–	–
Activities with capacity to make a substantial contribution to climate change adaptation (CCA)	2.65	1.90	0.01	0.01	–	0.01
CCA 8.4 Software enabling physical climate risk management and adaptation	2.65	1.90	0.01	0.01	–	0.01
Activities with capacity to make a substantial contribution to the transition to a circular economy (CE)	–	–	–	–	–	0.95
CE 4.1 Provision of IT/OT data-driven solutions	–	–	–	–	–	0.95

The breakdown of aligned activities by key performance indicator is as follows:

	2025	2024
Turnover (Numerator – A)	€ million	
IAS 1, paragraph 82 (a)	233.91	260.15
Total turnover (Numerator – A)	233.91	260.15

	2025	2024
Capex (Numerator – A)	€ million	
IAS 16 Property, plant and equipment, paragraph 73 (e) i and iii	–	–
IAS 38 Intangible Assets, paragraph 118 (e) i	17.87	16.19
IFRS 16 Leases, paragraph 53 (h)	2.49	1.39
Business combinations	–	–
Total Capex (Numerator – A)	20.36	17.58

	2025	2024
Opex (Numerator – A)	€ million	
Non-capitalised direct R&D costs	0.53	3.87
Building refurbishments	Including maintenance and repair	
Short-term leases	6.24	5.32
Maintenance and repairs	2.46	0.38
Other direct expenditures related to the day-to-day maintenance of assets	Including maintenance and repair	
Total Opex (Numerator – A)	9.23	9.57

2.3.1. Fulfilment of technical screening criteria and DNSH criteria

For each of the activities identified as eligible, the substantial contribution and “do no significant harm” technical criteria were assessed in accordance with the Taxonomy Regulation. The Group’s compliance with the minimum social safeguards was also verified.

The activities identified as eligible have been matched with their corresponding EU Taxonomy definitions, and meet both the technical screening criteria and the ‘Do No Significant Harm’ criteria that apply to these.

The following is a non-exhaustive account of compliance with the technical screening criteria for the main activities identified by Indra Group as being aligned with the climate change mitigation and adaptation objectives and the company’s compliance with the Do No Significant Harm (DNSH) criteria for the remaining environmental objectives.

Substantial contribution to climate change mitigation

Activity engaged in by the Group	Macro sector according to Taxonomy Regulation	Mitigation activity as defined by Taxonomy Regulation (CCM)
iTEC ATM Automation	CCM 3. Manufacturing	CCM 3.6 Manufacture of other low-carbon technologies
	Technical screening criteria: The economic activity manufactures technologies that are aimed at substantial life cycle greenhouse gas (hereinafter, GHG) emission savings.	
	Indra Group is the technology provider for the iTEC43 Alliance, the group tasked with building the Single European Sky. The Air Traffic Management (ATM) solutions that Indra develops for this alliance allow flight routes to be optimised, reducing flight time and fuel use, and therefore CO ₂ emissions in the aviation sector. Eurocontrol estimates that the use of collaborative air traffic management solutions in free route airspace (FRA) areas can lead to reductions of up to one billion nautical miles, six million tonnes of fuel and 20 million tCO ₂ e.	
	Do No Significant Harm (DNSH)	
	The manufacture of air traffic control systems is not material intensive, nor does it require the use of water; when they are in operation they do not generate gases or other polluting substances, but they do contribute to a reduction in noise pollution as they reduce flight time, and they only consume electricity. They also do not generate waste.	
Simulation	CCM 3. Manufacturing	CCM 3.6 Manufacture of other low-carbon technologies
	Technical screening criteria: The economic activity manufactures technologies that are aimed at substantial life cycle GHG emission savings.	
	Indra Group manufactures simulators that allow training and simulation exercises to be carried out in high-precision virtual environments which reduce the CO ₂ emissions and other types of impacts on the environment that would result from carrying out these exercises in a real-world setting. The main energy source for these simulators is electricity, which means a significant reduction in emissions compared to other fuels.	
	Do No Significant Harm (DNSH)	
	The manufacture of simulators is not material intensive, nor does it require the use of water; when they are in operation they do not generate gases or other polluting substances, and they only consume electricity. They also do not generate waste that cannot be responsibly managed at the end of its life cycle (15–20 years).	

Activity engaged in by the Group	Macro sector according to Taxonomy Regulation	Mitigation activity as defined by Taxonomy Regulation (CCM)
<p>Traffic control – Free Flow tollgates</p>	<p>CCM 3. Manufacturing</p>	<p>CCM 3.6 Manufacture of other low-carbon technologies</p>
	<p>Technical screening criteria: The economic activity manufactures technologies that are aimed at substantial life cycle GHG emission savings.</p> <p>Indra Group's Free Flow tollgate solutions allow tolls to be paid automatically without the need for vehicles to stop, improving traffic flow and reducing the time spent in congestion, which means lower fuel consumption and thus lower CO₂ emissions. According to data from Ferrovial, Free Flow is a significant improvement over traditional tollgates: by cutting out the emissions associated with vehicles stopping and starting, it reduces GHG emissions by between 10% and 30%.</p> <p><i>Do No Significant Harm (DNSH)</i></p> <p>The development of toll gate technology is not material intensive, nor does it require the use of water; the infrastructure required for this technology to operate does not generate gases or other polluting substances, and it mainly consumes electricity. It also does not generate waste, noise or vibrations while in operation, though it does reduce noise and vibrations by reducing the noise pollution caused by traffic.</p>	
<p>Interoperability and management of the energy market network</p>	<p>CCM 3. Manufacturing</p>	<p>CCM 3.20 Manufacture, installation and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution activities that make a substantial contribution to climate change mitigation or enable it.</p>
	<p>Technical screening criteria: This economic activity develops, manufactures, installs, maintains and services electrical products, equipment, systems and software designed to substantially reduce GHG emissions from high, medium and low voltage electricity transmission and distribution systems, by means of electrification, energy efficiency measures, renewable energy integration and efficient energy conversion.</p> <p>By digitalising operational processes and using new technologies, Indra Group's Energy solutions bring a multitude of benefits such as reducing costs, improving quality and increasing the efficiency of the electricity grid's processes and systems and the integration of renewable energy. Moreover, by automatically detecting issues and the need for maintenance, the centralised monitoring of the grid that sensorisation allows results in more effective maintenance that is able to cope with the possible consequences of climate change, allowing faster action to be taken in the event of a fault or failure (for example, caused by extreme weather events).</p> <p><i>Do No Significant Harm (DNSH)</i></p> <p>The development of Indra Group energy solutions is not material intensive, nor does it require the use of water; the infrastructure required for this technology to operate does not generate gases or other polluting substances. It also does not generate waste, noise or vibrations while in operation. The main resource consumed is electricity. These solutions reduce GHG emissions during the energy transmission and distribution phases.</p>	
<p>Smart metering</p>	<p>CCM 3. Manufacturing</p>	<p>CCM 3.20 Manufacture, installation and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution activities that make a substantial contribution to climate change mitigation or enable it.</p>
	<p>Technical screening criteria: This economic activity develops, manufactures, installs, maintains and services electrical products, equipment, systems and software designed to substantially reduce GHG emissions from high, medium and low voltage electricity transmission and distribution systems, by means of electrification, energy efficiency measures, renewable energy integration and efficient energy conversion.</p> <p>Smart metering solutions increase automation and use smart metering technology to enhance network efficiency, minimising errors and operating issues. This improves reliability, enabling centralised remote management and facilitating cost tracking and savings, among other benefits.</p> <p><i>Do No Significant Harm (DNSH)</i></p> <p>The development of Indra Group energy solutions is not material intensive, nor does it require the use of water; the infrastructure required for this technology to operate does not generate gases or other polluting substances. It also does not generate waste, noise or vibrations while in operation. The main resource consumed is electricity. These solutions reduce GHG emissions during the energy transmission and distribution phases.</p>	

Activity engaged in by the Group	Macro sector according to Taxonomy Regulation	Mitigation activity as defined by Taxonomy Regulation (CCM)
Technical consultation on introducing sustainable building practices and obtaining certification	CCM 9. Professional, scientific and technical activities	CCM 9.3 Professional services related to the energy performance of buildings
	Technical screening criteria: The activity involves one of the following: a) technical consultations linked to the improvement of energy performance of buildings; b) accredited energy audits and building performance assessments; c) energy management services; d) energy performance contracts; or e) energy services provided by energy service companies.	
	Through its subsidiary Minsait, Indra Group has a specialist unit that provides technical consultation on how to create workspaces with a lower environmental impact by implementing sustainable building practices and obtaining the related certifications (for example, LEED/BREEAM certification). By introducing the improvements proposed by Minsait, buildings and common areas consume between 35% and 45% less energy, and nearly 40% is saved on tap water. Technical consultation activities include drawing up proposals for action plans for the building and implementing the measures necessary to obtain certification (for example, proposing and implementing energy saving measures); monitoring, measuring and optimising energy performance; and conducting training on sustainability and energy efficiency.	
	Do No Significant Harm (DNSH)	
No significant physical climate risks have been detected in the sustainable building technical consultancy business. Sustainable building certification represents an opportunity for the adaptation of buildings to climate change.		

Substantial contribution to climate change adaptation

Activity engaged in by Indra Group	Macro sector according to Taxonomy Regulation	Adaptation activity as defined by Taxonomy Regulation (CCA)
Earth observation	CCA 8. Information and communication	CCA 8.4 Software enabling physical climate risk management and adaptation
	Technical screening criteria: Software development and other programming activities focused on delivering software solutions for: (a) climate risk forecasting, projection and monitoring; (b) climate risk early warning systems; and (c) climate risk management.	
	The Earth Observation solutions developed by Indra Group enable the management of physical climate risks, including detection of coastal erosion and early warning systems for floods, facilitating risk adaptation efforts.	
Smart Cities	CCA 8. Information and communication	CCA 8.4 Software enabling physical climate risk management and adaptation
	Technical screening criteria: Software development and other programming activities focused on delivering software solutions for: (a) climate risk forecasting, projection and monitoring; (b) climate risk early warning systems; and (c) climate risk management.	
	Smart City solutions allow multiple indicators to be managed via a single dashboard, enabling relevant authorities to manage risks more efficiently, including climate risks.	

Substantial contribution to the transition to a circular economy

Activity engaged in by Indra Group	Macro sector according to Taxonomy Regulation	Transition to a circular economy activity as defined by Taxonomy Regulation (CE)
Product Life Cycle Management (PLM) – rollout	CE 4. Information and communication	CE 4.1 Provision of IT/OT data-driven solutions
	Technical screening criteria: Manufacturing, development, installation, deployment, maintenance, repair or provision of professional services, including technical consultancy for the design or monitoring of: a) remote monitoring and predictive maintenance systems; b) identification, monitoring and tracking of materials, products and assets across value chains; c) life cycle assessment; d) ecodesign of products, equipment and infrastructure; e) supplier management with a focus on green procurement of materials, products and services; f) life-cycle performance management.	
	This activity involves implementing the PLM tool across Indra Group. This life cycle assessment software helps to evaluate the life cycle of the Group's products and provides relevant notifications.	
	Do No Significant Harm (DNSH)	
No significant physical risks have been identified that could affect the use of the PLM tool. On the contrary, it supports the Group in adapting to transition risks related to its products. As far as the project is concerned, this type of solution is not expected to impact the environmental water factor and it meets the requirements for servers and data storage products.		

2.3.2. Minimum safeguards

In order for an economic activity to be considered environmentally sustainable, it must be carried out in accordance with the OECD Guidelines for Multinational Enterprises and the UN’s Guiding Principles on Business and Human Rights.

Until the concept of minimum safeguards is further developed by the European Commission, Indra Group has based its appraisal on the “Final Report on Minimum Safeguards” published by the Platform on Sustainable Finance in October 2022.

Indra Group applies a dual appraisal approach when evaluating compliance with minimum social safeguards. On the one hand it has implemented appropriate processes to prevent negative impacts. On the other, it monitors the results in order to check whether these processes are effective.

Indra Group complies with the most demanding international standards that are relevant in this regard⁷: the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, the UN’s Guiding Principles on Business and Human Rights (including the principles and rights established in the eight fundamental conventions identified in the International Labour Organisation’s Declaration on Fundamental Principles and Rights at Work), and the International Bill of Human Rights.

<p>Human rights (including labour rights)</p>	<p>Indra Group has a Human Rights Policy that meets all the aforementioned international standards. It also has a human rights due diligence model which is based on the UN’s Guiding Principles and which complies with the 2015 Modern Slavery Act. No cases or irregularities relating to forced labour, people trafficking or child labour were reported in 2025 or 2024. For more information, see the sections on → Human rights due diligence, → Due diligence strategy for own workforce, → Due diligence strategy for workers in the value chain and → Due diligence strategy for customers and end-users.</p>
<p>Corruption and bribery</p>	<p>Indra Group’s → Code of Ethics and Legal Compliance is the reference framework for acting in cases relating to both corruption and fraud. The Group also applies a Compliance Model which helps to reinforce a global culture of compliance, improve the identification and monitoring of compliance risk, and support the management of this category of risk, which includes corruption. Indra Group has training programmes and mechanisms for responding to events that could represent breaches of its Code of Ethics or indicate signs of the potential commission of a criminal offence under the Group’s Criminal Risk Prevention Model, or circumstances that lead to suspicions regarding breaches in this area. No irregularity emerged in relation to corruption in 2025 or 2024. Further information on measures to prevent the risk of corruption can be found in the → Promoting integrity and → Reported cases and incidents sections under Ethics and compliance.</p>
<p>Tax</p>	<p>Indra Group is committed to complying with best practices in respect of responsible taxation and tax governance, through its voluntary adherence to the most reputable international principles and recommendations (adhesion to the Spanish Tax Authority’s Code of Good Tax Practices, GRI 207, the OECD standard for controlling tax risk). In 2025 and 2024, there were also no reports of any infringement of the tax regulations by the parent company or its subsidiaries. For more information, see the → Responsible taxation section.</p>
<p>Fair competition</p>	<p>Indra Group is committed to compliance with the anti-trust regulations in all of the sectors and countries in which it operates. This commitment is one of the guiding principles of its Code of Ethics and Compliance. As part of its prevention of competition law risk model, the Group carries out specific risk assessments in the area of competition, and it has implemented measures to prevent or mitigate this kind of risk. This model is reviewed on an annual basis. Specific training and awareness activities are also provided in this area. Indra Group was not penalised or disqualified from contracting with the Spanish tax authorities due to antitrust infringements in 2025 or 2024. Further information can be found in the → Promoting integrity and → Reported cases and incidents sections under Ethics and compliance.</p>

2.3.3. Conclusion of the analysis

In view of the aspects mentioned in the preceding sections, Indra Group meets the technical selection criteria established by the taxonomy for the reported activities, contributing substantially to the applicable environmental targets and observing the “do no significant harm” (DNSH) principle with respect to the other environmental targets defined in the Regulation.

⁷ The Group has not been found guilty of any offence involving human rights (including labour rights), corruption, tax evasion or competition.

3. ESRS E1. Climate change

Energy consumption and climate change mitigation and adaptation have been identified as material topics in the → [double materiality assessment](#) carried out by Indra Group. Material impacts, risks and opportunities related to these topics are detailed below.

Impacts, risks and opportunities

Energy consumption

- IRO 5. Electricity consumption associated with own operations.
- IRO 6. Energy consumption associated with own operations.
- IRO 7. Fossil fuel consumption associated with own operations.
- IRO 8. Renewable energy consumption and self-sufficiency in own operations.

Climate change adaptation and mitigation

- IRO 1. Supply chain disruptions caused by weather events, shortages of key materials or other disruptions, which may affect product availability, employee safety and the stability of the services provided by Indra Group.
- IRO 2. Contribution of Indra Group products and services to helping its customers and industries adapt to climate change, in line with the EU Taxonomy.
- IRO 3. Description of the exposure of Indra Group activities and businesses to physical risks arising from climate change, such as extreme weather events, heatwaves, or power outages, which may affect employee safety, business continuity and the delivery of services to customers and society.
- IRO 4. Increased sales due to the availability of technological solutions that can help with adaptation to climate change. Linked to the EU Taxonomy.
- IRO 9. Contribution of Indra Group products and services to helping its customers and industries mitigate climate change, in line with the EU Taxonomy.
- IRO 10. Increased sales driven by Indra Group's commitment to achieving climate neutrality across its entire value chain by 2040, setting voluntary targets in accordance with the Net-Zero Standard approved by SBTi.
- IRO 11. Scope 1 GHG emissions from the Company's own activities involving the burning of gas in boilers and furnaces, the use of company-owned vehicles (fleet) and fugitive emissions.
- IRO 12. Scope 2 GHG emissions related to indirect emissions from purchased energy (electricity).
- IRO 13. Scope 3 GHG emissions corresponding to indirect emissions in the value chain (purchased goods and services, capital goods/equipment, product use, waste, etc.).
- IRO 14. Scope 3 GHG emissions associated with Indra Group's purchase of goods and services from suppliers (category 1).
- IRO 15. Scope 3 GHG emissions associated with use of products sold by Indra Group (category 11).
- IRO 16. Higher sales due to greater demand for technological solutions that help mitigate climate change, particularly in the fields of energy, transport and industry, among others.

GOVERNANCE

The Board of Directors and the Sustainability Committee are the highest decision-making and oversight bodies with regard to climate change, and they are both responsible for ensuring the monitoring and achievement of medium- and long-term decarbonisation goals, as well as the 2026 reduction target described below. The Board of Directors approved emissions reduction targets for 2024 as part of the → [2024-2026 ESG Plan](#) and the medium-term incentive plan (MTI). The reduction targets, approved by the SBTi as outlined in the aforementioned ESG Plan, also form part of the Climate Transition Plan, which was approved by the Board of Directors.

Management of climate issues is handled by the Chief Strategy Officer, who sits on the Management Committee and reports regularly to the Sustainability Committee and the Board of Directors on the Group's climate policies, main climate risks and opportunities, as well as its climate-related performance and goals.

[ESRS E1-1-16-(i)]

Climate-related considerations are taken into account in the CEO's remuneration under the variable remuneration system established in the Director Remuneration Policy and described in the section on → [Sustainability-linked incentives](#). In accordance with this Policy, and consistent with Indra Group's current governance structure, the CEO's remuneration consists of a fixed component, variable annual remuneration (VAR) and a medium-term incentive payment (MTI).

Both annual variable and medium-term remuneration are dependent on the degree to which a series of economic, financial, operational and strategic targets are achieved, together with sustainability targets directed towards the creation of long-term value for shareholders. These include climate performance targets which are included in the 2024-2026 ESG Plan.

The 2024-2026 MTI, which applies to the CEO and executives who, by virtue of their position or responsibilities, are considered to make a decisive contribution to Indra Group's value creation, includes sustainability targets related to climate change, specifically: i) reduction of Scope 1 and 2 emissions from energy consumption in absolute terms (tCO₂e) in 2026 compared to 2023; ii) reduction of Scope 3 emissions resulting from purchases from suppliers in relative terms (tCO₂e/revenues) in 2026 as compared with 2023.

To achieve these goals, it is essential to meet other sustainability objectives that serve as drivers of the Group's decarbonisation efforts:

- Percentage of critical suppliers with ESG risk assessment in 2026.
- Setting of ecodesign requirements for the new hardware products designed for Defence, ATM and Mobility from 2026 onwards.
- Increase in percentage of green energy at the international level.
- Formal approval of the Group's Net-Zero target by the SBTi.

The nine sustainability indicators included in the 2024-2026 MTI carry a weighting of 10% of the total 2024-2026 Medium-Term Remuneration Plan (MTI). If we consider only the indicators relating to climate considerations, their weighting would be 6.7% of the MTI, representing 2.33% of the Annualised Target Total Remuneration and, therefore, of the total compensation awarded; these indicators are incorporated into the incentive system for the purpose of assessing the CEO's performance in fulfilling the Plan. Each target has an achievement scale with a set of minimum, target and maximum levels, and the payment percentage is the mathematical average of the individual payment percentages for each of these sustainability targets.

[ESRS E1-ESRS 2-GOV-3-13]

STRATEGY

Indra Group incorporates the commitments of the Paris Agreement into its own strategy and business model. These commitments are outlined in the Sustainability Policy and serve as a guiding principle for the Group's climate strategy, as set out in the Transition Plan.

Pursuant to Delegated Regulation 2020/1818⁸, Indra Group does not engage in activities considered incompatible with the European Union's decarbonisation objectives and is therefore not excluded from the EU benchmarks aligned with the Paris Agreement.

[ESRS E1-1-16-(g)]

3.1. Climate transition plan

In January 2024, Indra Group's Board of Directors sped up its decarbonisation strategy and approved new, more ambitious goals. In line with the Paris Agreement goals of limiting global warming to below 1.5°C and achieving climate neutrality by 2050, the aim of the decarbonisation pathway is to achieve net zero emissions throughout the Group's value chain by 2040.

Based on this, Indra Group has developed a Climate Transition Plan that sets out emission reduction targets for Scopes 1, 2 and 3, together with the key drivers and actions planned for the short, medium and long term to decarbonise both the Group's own operations and its value chain. These targets, set in accordance with the Net-Zero Standard, were validated by the SBTi itself in March 2025. A detailed description of these targets and the associated reduction pathway is provided in the section → [Targets related to climate change adaptation and mitigation](#). To align with the Net-Zero Standard, the GHG calculation methodology was updated and the historical inventory (including the base year) was revised in 2025. The emission reduction targets and the effects of decarbonisation measures were also updated. Further details can be found in the section → [Metrics related to climate change adaptation and mitigation](#).

⁸ Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.

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.

Based on these targets, Indra Group has analysed its impacts, risks, opportunities and dependencies to ensure that the strategy and measures that the Group has adopted are working to build the resilience of the business and advance the transition towards a low-carbon economy.

As a result of this analysis, the Group has identified six key areas of focus, for which it has defined short-, medium- and long-term actions:

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

The last of these has been included in the updated Transition Plan.

Accordingly, all aspects related to climate change are fully integrated into the Group’s strategy via the initiatives defined as part of the 2024–2026 ESG Plan framework, which has a specific Planet and Climate Action focus area that also forms part of Indra Group’s 2024–2030 Strategic Plan.

Indra Group is making progress in implementing its Transition Plan in line with its established roadmap, as reflected in the progress of its → [Emission reduction plans](#) and the progress achieved in Scope 1, 2 and 3 GHG emissions, details of which can be found in the section headed → [Metrics related to climate change adaptation and mitigation](#). The Financial Plan associated with the Transition Plan is currently being developed. Indra Group currently allocates human, technological and financial resources as part of its corporate management model for the 2024–2026 ESG Plan.

[ESRS E1-1-14, 16-(a), (b), (c), (h), (j), AR 1]

3.2. Identification and evaluation of climate-related impacts, risks and opportunities

Indra Group has set out a process to identify and assess present and future material climate-related impacts, risks and opportunities. To this end, it conducts a systematic review using an analysis of climate scenarios to identify foreseeable impacts and assess their relevance to the Group.

Processes to identify material climate-related impacts

The processes used to identify and assess climate change-related issues and their potential impacts on the Group include: identifying Indra Group’s energy use and consumption throughout the value chain; identifying the Group’s GHG emission sources throughout the value chain; and quantifying GHG emissions throughout the value chain.

Identified climate change impacts are assessed and prioritised in accordance with the → [Process to identify, define, assess and prioritise impacts](#), and those of relative importance are incorporated into the risk management process. A breakdown of the results can be found in Annex → [ESRS 2 List of IROs](#).

[ESRS E1-ESRS 2-IRO-1-20-(a), AR 9]

Processes for physical material climate-related transition risks and opportunities

The analysis to identify climate-related risks and opportunities is conducted in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures⁹ (TCFD) and the Climate Supplement to the EU Guidelines on Non-Financial Reporting. Within this framework, the Group does the following:

- Uses a scenario analysis to identify the relevant physical hazards and transition events to which it is exposed.
- Analyses the Group’s value chain, as well as distribution and dependence in terms of emissions.
- Assesses workplaces and other key locations based on risk assessments conducted by the Group’s insurance companies (including analyses of natural risks and hazards), together with assessments conducted prior to the selection of new sites or changes in operational locations.
- Assesses the maturity of key suppliers relating to climate risk management.
- Analyses key trends which impact the business and macro trends in sustainability.

The scenario analysis carried out includes a high-emissions climate scenario and a climate scenario consistent with limiting global warming to 1.5°C, either without exceeding that threshold or with only a limited overshoot.

Risks and opportunities identified in relation to climate change are assessed and prioritised in accordance with the → [Process to identify, define, assess and prioritise impacts](#) and are integrated into the risk management process as indicated in the section on → [Integration into the overall risk management process](#).

Based on this analysis, material opportunities related to the Group's products (IRO 9) and its climate commitments and strategies (IRO 10) have been identified, however no physical or transition risks have been assessed as material. A breakdown of the results can be found in → [ESRS 2 List of IROs](#).

[ESRS E1-ESRS 2-IRO-1-20-(b)-(i), (ii); (c)-(i), (ii)]

Identification of climate-related risks and opportunities

Indra Group has assessed climate-related risks and opportunities (both physical and transition-related) to determine their potential impacts on its operations, facilities and business model. The analysis takes account of the effects of gradual changes in temperature, precipitation and flood levels, as well as extreme weather events and the regulatory, technological and market developments associated with climate transition.

During the initial phase, the Group identified acute and chronic climate hazards according to the classification contained in Delegated Regulation (EU) 2021/2139. The primary physical risk identified is associated with operational disruptions caused by severe weather events. An analysis was also made of transition risks arising from regulatory changes, market expectations, technological developments and the potential reputational impact of insufficient climate action, as these factors could affect the attractiveness of the business. Finally, opportunities were identified in relation to the development of solutions for climate change mitigation and adaptation.

Physical risks	
Acute	Indra Group business model, which involves carrying out projects in multiple locations, increases its exposure to severe climate risks. These events may: (i) affect business continuity, reducing production capacity and, consequently, revenue; (ii) lead to increases in operating expenses, including insurance, clean-up and potential penalties for breach of contract; and (iii) cause disruptions in the supply chain and drive up procurement costs.
Chronic	Given Indra Group’s international presence, the chronic impacts on its facilities and personnel, including weather variability, changes in precipitation patterns and sustained temperature increases, are critical. These trends could reduce production capacity and lead to falls in revenue, in addition to requiring greater capital investment to adapt infrastructure.

⁹ The Task Force on Climate-Related Financial Disclosures (TCFD) is an organisation that was set up across G20 countries in a bid to develop a set of voluntary disclosures regarding climate-related financial risks.

Transition risks	
Policy and regulation	The growing proliferation of regulations relating to sustainability and climate change requires continuous monitoring by Indra Group, which currently complies with all applicable requirements. However, failure to comply with any future regulatory obligations could result in penalties.
Reputation	Reputational risk is a critical factor for Indra Group, as its competitive position depends on the strength of its corporate image, which directly influences its ability to attract and retain talent and build long-term business relationships.
Market	The growing focus of investors and customers on ESG performance and sustainable technology solutions could have a negative impact on Indra Group revenue if the Company fails to adjust to these expectations. In addition, the Group's supply chain is exposed to climate-related risks that could cause disruptions and reduce the availability of critical components, leading to higher operating costs.
Technology	Indra Group must keep pace with technological innovations that bring improvements in energy efficiency and reduce emissions in its customers' operations. Failure to do so would raise the risk of missing out on business opportunities in a highly competitive environment, especially in areas such as energy-saving solutions and low-carbon services.
Transition opportunities	
Financing and investment flow	Indra Group complies with sustainability reporting regulations and works to effectively get ahead of new regulations. By reporting comprehensively on these issues, the Group enhances transparency, instils confidence in investors and is better positioned to attract new investment flows and access financing.
Market	The growing importance of sustainability and climate change is creating new business opportunities for Indra Group in its various markets. Tapping into these emerging segments may boost revenue through the expansion of the Group's presence in areas linked to climate solutions.
Products and services	The expansion of Indra Group's portfolio, with solutions focused on climate change mitigation and adaptation, enables the Group to increase its revenue and strengthen its competitive position against competitors that do not offer technologies that are aligned with sustainability requirements.
Technology	Indra Group continuously invests in R&D&I and strategic alliances in order to develop innovative solutions that incorporate sustainability criteria. Focusing on innovation presents an opportunity to strengthen competitiveness and generate revenue growth in the medium and long term.
Resource and energy efficiency	Indra Group remains committed to environmental protection and operational efficiency, including in its energy consumption and resource use, which helps reduce operating costs, exposure to fluctuations in carbon costs and its own environmental footprint and impact.
Supply chain	Indra Group's commitment to sustainability extends throughout its supply chain, implementing corporate policies such as the Supplier Sustainability Policy, which is mandatory. These measures strengthen the supply chain and enhance the Group's operational resilience.

[ESRS E1-ESRS 2-IRO-1-AR 11-(a)], AR 12-(a); ESRS 2-SBM-3-18]

Analysis of exposure to climate-related risks and opportunities

Based on the physical risks and transition events identified, the Group has analysed the exposure of its sites, operations and value chain and their future development in the short, medium and long term, based on analysis of climate scenarios. As a result, for each physical risk and transition event, the Group has determined a time horizon for the likelihood of it occurring and its scale. In summary, the assessment of the Group's exposure is as follows:

Risk Opportunity	Value chain	Time horizon	Likelihood	Scale
Physical risks				
Acute	Upstream; own operations; downstream	Medium term	High	High
Chronic	Own operations	Long term	High	Low
Transition risks				
Policy and regulation	Upstream; own operations	Short term	Low	Moderate
Reputation	Downstream	Short term	High	High
Market	Upstream; own operations; downstream	Short term	High	Moderate
Technology	Downstream; own operations	Medium term	High	High

Transition opportunities				
Financing and investment flow	Own operations	Short term	High	High
Market	Own operations; downstream	Short term	High	Critical
Products and services	Own operations; downstream	Short term	High	Critical
Technology	Own operations; downstream	Medium term / long term	High	Critical
Resource and energy efficiency	Own operations	Medium term	High	Moderate
Supply chain	Upstream; own operations; downstream	Medium term	High	High

[ESRS E1-ESRS 2-IRO-1-AR 11-(c)], AR 12-(b)]

3.3. Resilience to climate-related impacts, risks and opportunities

The Transition Plan is based on the impacts, risks and opportunities identified and assessed during the → [Identification and assessment of climate-related impacts, risks and opportunities](#) and the → [Double materiality analysis](#). In this context, the Group conducted a resilience analysis, dated mayo de 2025, to determine whether the strategy and measures outlined in the Transition Plan ensure the business’s resilience and its transition to a low-carbon economy.

[ESRS E1-ESRS 2-SBM-3-19-(a), (b)]

Within its resilience analysis, the Group has assessed its activities and assets to identify the risks it faces in achieving its emission reduction targets, and the objectives set out in its Transition Plan:

1) Analysis of activities based on Delegated Regulation (EU) 2021/2139 of the European Commission.

The Group has not identified any activities that are incompatible with adaptation requirements to the Taxonomy under Delegated Regulation (EU) 2021/2139 of the European Commission. In addition, Indra Group has begun aligning its products and business activities with the EU’s Delegated Regulations on Taxonomy, in line with the goals of transitioning to a circular economy and mitigating climate change. This shift is reflected in the capital expenditure (Capex) and operating expenses (OpEx) being allocated to more efficient technologies, process modernisation and ecodesign, which helps to generate aligned revenue and indirectly reduce Scope 3 emissions.

[ESRS E1-1-16-(e); ESRS 2-IRO-1-AR 12-(d)]

2) Analysis of products and assets in order to identify its locked-in emissions.

Indra Group has assessed its locked-in GHG emissions (future emissions associated with key assets and products) to verify their alignment with its decarbonisation pathway and emission reduction targets through to 2030. These emissions come primarily from equipment installed in aircraft, ships and vehicles (defence and ATM) and certain energy-intensive industrial assets, such as backup generators and paint booths in industrial facilities. In combination, these locked-in emissions are considered consistent with the GHG reduction pathway set out in the Transition Plan and do not pose a risk to compliance with its targets. Potential transition risks are managed through energy efficiency measures, the technological adaptation of assets and products and life cycle planning.

[ESRS E1-1-16 (d); ESRS 2-IRO-1-AR 12-(d)]

3) Analysis of activities, emissions and dependencies across its value chain.

The Group has quantified and analysed GHG emissions across the value chain. It has determined that the adaptation of its operations and the reduction of its emissions depend on the decarbonisation of its supply chain, and it has therefore included the necessary actions to manage this dependence in its Transition Plan.

[ESRS E1-ESRS 2-IRO-1-AR 12-(d)]

In general terms, the main findings from the resilience analysis of Indra Group’s Transition Plan are:

- The Group’s emissions primarily originate from energy consumption at its sites (electricity and air conditioning), the supply chain, products, commuting and business travel.
- The most significant risks are transition risks, particularly compliance risks stemming from an uncertain short-term climate regulatory framework, which could have financial, reputational and competitive implications, as well as affecting access to capital and markets.
- The Group is well-positioned to take advantage of technological innovation in areas such as mobility, energy transition and digitalisation, thereby contributing to the fight against climate change.
- The Group generates climate benefits through solutions and services that reduce its customers' emissions, leverage its influence on its supply chain and reduce its own direct and indirect emissions.

- Given the distribution of their emissions, decarbonising suppliers and logistics processes is critical. As a result, engagement with the supply chain is key to achieving decarbonisation goals.

The analysis indicates a low level of uncertainty for the 2024-2026 ESG Plan period, although uncertainty increases over the medium and long term. The main areas of uncertainty identified are market trends, particularly in the Information Technology sector, the pace of technological and R&D advances, and the evolution of the regulatory framework and climate policies. The study is supplemented by the identification of trends that are relevant to the business and the Transition Plan.

[ESRS E1-ESRS 2-SBM-3-19-(c)]

The Group believes it has the capacity to adapt its strategy and business model to climate change. The main physical risks, linked to rising temperatures and episodes of extreme heat, are managed through improvements in energy efficiency and HVAC systems that are compatible with the decarbonisation of workplaces.

Emissions associated with products (the primary source of locked-in emissions) are addressed by incorporating ecodesign criteria into new products, aligning with market sustainability trends and creating opportunities for transition.

Supply chain decarbonisation forms another key focus area. The supplier engagement processes, which are integrated into Indra Group's management model and incorporate ESG principles at every stage (→ [Management of relationships with suppliers](#)), enable the assessment of suppliers' climate maturity and the management of key climate-related risks, such as supply chain disruptions and rising prices, particularly for semiconductors.

[ESRS E1-ESRS 2-SBM-3-AR 8-(b)]

METHODOLOGY

- The analysis, conducted by a team of in-house experts with support from external specialists, employed a combination of quantitative and qualitative tools and processes to assess how the strategy and business model adapt to different climate scenarios, in accordance with the methodology for → [Identifying and assessing climate-related impacts, risks and opportunities](#).
- The analysis took account of physical risks (acute and chronic) and transition risks (regulatory, reputational, market and technological), covering the Group's entire value chain, including its own operations as well as upstream and downstream activities. The study focused particularly on territories with more than 1,000 employees.
- The assessment was conducted using five quantitative and qualitative scenarios, taking account of the projected trajectory outlined in the Leading The Future Strategic Plan, which maps out the Group's development through to 2030 and serves as the basis for its emissions reduction targets for 2030 and 2040. The analysis includes the time horizons set out in the Transition Plan.
- The analysis sets out basic hypotheses on the evolution of macroeconomic trends relevant to the business, changes in consumption and the energy mix, and expected technological developments, including the adoption of low-carbon technologies and efficiency improvements.
- These scenarios have been used to assess the potential impact on the resilience of strategy and the business model, making it possible to determine their ability to adapt to various physical and transition risks.
- The period under review spans 30 years starting in 2019 and is divided into three time horizons: the short term (2024–2026), the medium term (2027–2030) and the long term (2030–2050). Details on these time horizons and their alignment with strategic planning can be found in the Annex entitled → [Methodology for analysing climate-related impacts, risks and opportunities](#).

[ESRS E1-ESRS 2-SBM-3-19-(a), (b), AR 6, AR 7-(b)]

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Policies related to climate change

Indra Group manages its climate change-related activities through its → [Sustainability Policy](#) and its → [Environmental and Energy Policy](#), in line with the objectives of the Paris Agreement. These policies take a comprehensive approach to the various aspects of sustainability, including:

- Climate change mitigation through the reduction of emissions and the responsible use of resources.
- Adaptation to climate change, incorporating measures to increase the resilience of assets, operations and supply chains.
- Energy efficiency, through programmes aimed at continuously improving energy consumption and management.
- Deployment of renewable energies, encouraging their gradual integration into operations and projects.
- Other aspects of sustainability, such as the prevention of pollution, the conservation of biodiversity, responsible product design and continuous improvement as part of the Environmental Management System.

[ESRS E1-2-24, 25]

3.4. Energy consumption

Indra Group believes that energy efficiency and the promotion of renewable energies are key to combatting climate change. To that end, it monitors and evaluates its energy consumption to improve operational performance, implementing energy-saving measures and plans and encouraging the procurement of energy-efficient products and services. It also promotes the use of renewable energies and on-site generation as part of its environmental strategy.

3.4.1. Energy-related actions

Improving energy efficiency and increasing the procurement of energy from renewable sources are the main initiatives outlined by Indra Group in its 2024-2026 ESG Plan and Transition Plan, with the aim of reducing direct and indirect emissions associated with energy consumption (Scopes 1 and 2 according to the GHG Protocol).

In this context, the Group systematically monitors energy use and consumption through its → [Environmental Management System](#) and implements various measures aimed at improving energy efficiency at its facilities, including:

- Application of mathematical models to real-time consumption data for the development of energy forecasts.
- Establishment of quantitative energy usage and savings targets tailored to each facility.
- Daily adjustment of control systems based on operational and weather-related variables.
- Monitoring the performance of key equipment, supplemented by energy audits in accordance with Royal Decree 56/2016.

As part of this process, the Group identifies opportunities for improvement and cost-saving measures through the Energy Control Centre and schedules actions that are carried out directly at its facilities by specialised technicians, such as the modification or renewal of equipment and facilities and the development of on-site renewable energy projects. In 2025, an on-site power generation facility was commissioned at the Nave Lean centre, and the generator at the Simulation Centre was decommissioned.

Renewable energy consumption

The European Green Deal identifies the use of energy from renewable sources as a priority for decarbonising the economy. In this context, Indra Group, in line with its Sustainability Policy and its Environmental and Energy Policy, has incorporated a set of measures into its 2024-2026 ESG Plan, with the aim of reducing the environmental impact resulting from greenhouse gas (GHG) emissions associated with energy consumption (Scope 2):

- Ongoing procurement of energy with a renewable energy guarantee in Spain, through the renewal and signing of new green energy supply contracts throughout the financial year.
- Extending the procurement of renewable energy in the main territories in which the Group has facilities, prioritising supplies with a guarantee of renewable origin, through the negotiation and gradual implementation of new supply agreements in those countries.

Its time horizon covers the period from 2024 to 2026, with specific roll-out schedules for different territories. These are being taken at the Group's facilities in Spain, as well as in Germany, Portugal, Italy, the United Kingdom, Brazil, Peru, the United States and Australia.

The Plan is primarily aimed at the organisation's own operations and workplaces. Key stakeholders include Group employees affected by the climate strategy and energy service providers, who will need to adapt to the new contracting requirements that have been established.

As regards resources, the plan forms part of the 2024-2026 ESG Plan and mainly entails operating expenses and human resources devoted to coordinating activities, drawing on both current and future resources. The implementation of these measures depends on the availability of these resources, although Indra Group has budgeted for them and does not foresee any significant constraints.

[ESRS E1-3-28, 29-(c)-(i), AR 21, ESRS 2-MDR-A]

3.4.2. Energy-related targets

Indra Group has set two goals with regard to energy consumption and renewable energies, aimed at promoting the efficient use of energy and monitoring the deployment of renewable energy sources.

2026 TARGET

90%

renewable energy at the global level

2025 METRIC

88.4%

renewable energy consumed at the global level

90% renewable energy

According to the Net-Zero climate scenario, the electrification of industrial sectors and the increase in global renewable energy consumption are essential for achieving the goals set out in the Paris Agreement. To contribute to its decarbonisation strategy and emissions reduction targets, the Group has set the target, linked to its Environmental and Energy Policy and outlined in the 2024-2026 ESG Plan, of ensuring that 90% of the Group's global energy consumption comes from renewable sources.

Monitoring is conducted using the "percentage of renewable energy consumed" metric, calculated as the amount of energy from renewable sources in kWh divided by the total energy consumed by Indra Group at all the facilities under its operational control. The percentage of renewable energy is calculated as the consumption of electricity from certified renewable sources (through PPAs, GoOs, RECs or other mechanisms) as a percentage of the total electricity consumed during the financial year.

The target applies to Indra Group facilities over which the Company has operational control, for the 2024-2026 period, using 2023 as the base year, with a baseline reference of 88% at the time of its establishment. During this period, and with the goal of achieving net zero emissions by 2040, the Group will focus its efforts on increasing the use of renewable energy in the territories that record the highest demand, such as Italy, Brazil, Peru and the United States. The target is set at 90%, taking account of the margin associated with operational and contextual constraints in facility management.

Geographically speaking, Italy, Brazil and Peru lead the way with 100% green energy consumption, followed by Spain with 91%. In addition, the Group uses renewable energy in Germany (52%), Australia (58%), the United States (97%), Portugal (50%) and the United Kingdom (34%). As a result, the Group's consumption of renewable energy in 2025 amounted to 88.4% globally and 68.4% internationally. This year, there has been a decline in the percentage of renewable energy consumption in Spain, due to the addition of new workplaces.

The Sustainability Department oversees progress toward the goal and implements the corresponding action plans, with monitoring carried out by the Sustainability Committee as part of the 2024-2026 ESG Plan.

[ESRS E1-4-33; ESRS 2-MDR-T, ESRS 2-MDR-M]

3.4.3. Energy-related metrics

Due to the Group's inorganic growth, total energy consumption has increased; however, energy consumption at Indra Group facilities continues to trend downward in line with previous years, thanks to energy efficiency measures and the Facility Optimisation Plan. The completion of construction work for the commissioning of the simulation centre's substation (Coslada, Spain) has led to a reduction in fossil fuel consumption.

Energy consumption

	2021	2022	2023	2024	2025
Energy consumption					
Total energy consumption from fossil sources (MWh)	13,106	10,184	10,915	6,956	7,798
Percentage of fossil sources in total energy consumption (%)	24	21	24	16	15
Total energy consumption from nuclear sources (MWh)				161	268
Percentage of energy consumption from nuclear sources in total energy consumption (%)				-	1
Consumption of fuel from renewable sources, including biomass (which also includes industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) (MWh)				-	-
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
Total energy consumption from renewable sources (MWh)	40,909	38,764	35,437	35,305	43,930
Percentage of renewable sources in total energy consumption (%)	76	79	76	83	84
Total energy consumption (MWh)	54,015	48,948	46,352	42,423	51,996

NB: Details of the calculation methodology for the metrics can be found in the Methodology table in this section. The historical data was prepared in accordance with GRI 302-1. Until 2023, the methodology did not include the energy mix for electricity without a Guarantee of Origin (GoO), classifying it as fossil fuel-based in the absence of a GoO and as renewable when a GoO was provided.

[ESRS E1-5-37-(a), (b), (c)-(i), (ii), (iii), AR 34]

METHODOLOGY

Data sources: The Environment Department monitors energy consumption at the Group's facilities through the Environmental Management System, using an operational control approach.

Calculation method. Indra Group's energy consumption, expressed in MWh, is calculated as the energy consumed by or self-generated via the facilities and operations where Indra Group has operational control, classified by energy source:

- Fossil fuels: diesel, natural gas, electricity from fossil fuel sources and other residual heating sources.
- Nuclear energy: electricity generated from nuclear sources.
- Renewable energy purchased or acquired: electricity, heat, steam and cooling from renewable sources, including those with GoO certification.
- Self-generated renewable energy: photovoltaic solar energy generated at the Group's sites.

The proportion of electricity from fossil fuels, nuclear and renewable sources is calculated according to the energy mix provided by the International Energy Agency (IEA) for each country. Total renewable energy consumption is calculated by adding together consumption from purchased and self-generated renewable energy (consumption of renewable fuels is currently zero). Total energy consumption is the sum of fossil, nuclear and renewable energy, and the proportions of each source are calculated on the basis of the annual cumulative total.

Estimates. When direct consumption data is not available (for example, due to incomplete bills), consumption is estimated on the basis of the facility's past data and data from similar facilities, taking account of floor area, number of employees, type of activity (office or industrial) and territory. These estimates account for approximately 17% of total reported consumption.

[ESRS 2-MDR-M-77-(a)]

3.5. Climate change

Indra Group is committed to combatting climate change in line with the Paris Agreement goals, which it applies to all areas of its operations, from energy and emissions management to relationships with third parties. In this context, the Group is driving the transition to a low-carbon model through a Transition Plan, managing and reducing greenhouse gas emissions across the entire value chain to the lowest technically feasible level, and setting and reviewing science-based reduction targets, with the goal of achieving climate neutrality by 2040. It also incorporates the physical and transition risks and opportunities associated with climate change into its governance and reporting on risks and opportunities, in accordance with the TCFD’s recommendations.

3.5.1. Actions related to climate change adaptation and mitigation

In its Transition Plan, Indra Group outlines the actions required to fulfil its commitment to combatting climate change. These actions are organised into three time horizons and are aimed at achieving climate goals. Within this framework, short-term initiatives are outlined in the 2024-2026 ESG Plan, under the headings ‘Planet and Climate Action’ and ‘Responsible Products and Services’, while medium- and long-term initiatives are detailed, together with additional short-term initiatives, in Indra Group Transition Plan.

As regards the resources required to carry out these actions, these primarily involve non-significant capital expenditure (Capex) and operating expenses (OpEx), for which both current and future resources have been allocated. In addition, the Plan calls for the allocation of minimal staff resources to coordinate activities within the Group, to which both current and future resources have again been allocated.

2026 TARGET

57,334 tCO₂e

reduction in emissions expected 2024–2026

2025 METRIC

59,365 tCO₂e

reduction in emissions achieved

The following is a summary of the actions and resources outlined in the action plans that make up the six decarbonisation levers identified by the Group.

GHG emission reduction plan for own operations

The objective of this Action Plan is to reduce GHG emissions associated with Indra Group’s own operations. The Plan, in conjunction with the Sustainability Policy and the Environmental and Energy Policy, thus contributes to the Group’s decarbonisation goals and climate commitments.

The Plan encompasses the activities defined for the decarbonisation levers of Eco-efficiency Criteria and Renewable Energy, which form part of the 2024-2026 ESG Plan and are described in detail under the heading → [Action plans related to energy consumption](#). This Plan builds on the initiatives outlined in the 2020-2023 Sustainability Master Plan for these decarbonisation levers, which led to a 64% reduction in Scope 1 and 2 emissions (in 2023 compared to the base year).

Decarbonisation lever	Scope	Value chain	Affected stakeholder
Eco-efficiency criteria	Sites in all geographic regions where Indra Group operates	Own operations	Without directly affecting any of the Group’s stakeholders
Green energy	Sites in all geographic regions where Indra Group operates	Own operations	Without directly affecting any of the Group’s stakeholders

The persons responsible, implementation timetables and necessary resources are defined for each action.

Taking all of this into account, the emission reductions for each decarbonisation lever are as follows:

Decarbonisation lever	Reduction in emissions expected 2024–2026 (tCO ₂ e)	Reduction in emissions achieved 2025 (tCO ₂ e)
Eco-efficiency	817	277
Increase in green energy use	767	565

GHG emission reduction plan for the value chain (Scope 3)

The value chain emissions reduction plan for 2024-2026 is aligned with the Sustainability Policy and the Environmental and Energy Policy. Its goal is to decarbonise the value chain and build on the actions defined to this end in the 2020-2023 Sustainability Master Plan, which succeeded in reducing Scope 3 emissions by 41% in terms of intensity (tCO₂e/€M of value added) compared with the 2019 baseline year.

This Plan reinforces the Group's decarbonisation goals and climate commitments, and includes the following actions related to decarbonisation levers:

Decarbonisation lever	Scope	Value chain	Affected stakeholder
Responsible sourcing	Procurement and risk management and supplier authorisation	Upstream	Employees (procurement team) and suppliers
Ecodesign	Engineering and development processes of the Defence, ATM and Mobility business units.	Upstream, own operations and downstream	Own workforce, suppliers and customers
Sustainable mobility	Employee commuting and corporate travel model	Own operations	Own workforce
Circular economy	Process for managing generated waste	Own operations	Own workforce and suppliers

During 2025, progress was made on a series of actions related to responsible sourcing, ecodesign and the circular economy. The sustainable mobility lever will be a focus of future plans.

Taking all of this into account, the emission reductions for each decarbonisation lever are as follows:

Decarbonisation lever	Reduction in emissions expected 2024-2026 (tCO ₂ e)	Reduction in emissions achieved 2025 (tCO ₂ e)
Responsible sourcing	55,750	58,523
Ecodesign	-	-
Sustainable mobility	-	-
Circular economy	-	-

METHODOLOGY

Calculation method. The expected emission reduction for each action has been calculated as the difference in emissions between a scenario without any measures adopted and a scenario with actions implemented, assuming the Group's growth for the years 2026, 2030, 2035 and 2040 is in line with the growth forecasts included in the Leading the Future Strategic Plan.

To align with the Net-Zero Standard, the GHG calculation methodology was updated and the historical inventory (including the base year) was revised in 2025. The emission reduction targets and the effects of decarbonisation measures were also updated. Further details can be found in the section → [Metrics related to climate change adaptation and mitigation.](#)

[ESRS E1-3-28, 29-(a), (b), (c)-(i), (ii), AR 21, ESRS 2-MDR-A]

3.5.2. Targets related to climate change adaptation and mitigation

Indra Group has defined a series of time-specific, results-oriented climate change targets to promote and measure its mitigation progress.

2026 TARGET	2030 TARGET	2040 TARGET
-75% of absolute emissions under scopes 1 and 2	-90% of absolute emissions under scopes 1 and 2	Net zero Scope 1, 2 and 3 GHG emissions
-45% of emissions from the purchase of goods and services (scope 3, category 1) per €M of turnover	-55% of Scope 3 emissions per €M of value added	

In response to feedback from customers, ESG analysts, regulators and other stakeholders, Indra Group set a net zero emissions target for its own operations and value chain by 2040 as part of its sustainability strategy.

[ESRS E1-4-32]

Accordingly, the Group has established a decarbonisation roadmap with targets for reducing GHG emissions in its own operations (Scopes 1 and 2) and across the value chain (Scope 3).

	2019 (base year)	2026 ¹	2030	2040
Scope				
Scope 1 (tCO₂e)	2,733	683	620	620
% reduction vs. 2019	-	-75%	-78%	-78%
Scope 2 (tCO₂e)	6,198	1,550	273	273
% reduction vs. 2019	-	-75%	-96%	-96%
Scope 1 & 2 (tCO₂e)	8,931	2,233	893	893
% reduction vs. 2019	-	-75%	-90%	-90%
Scope 3 (tCO₂e)	492,422	507,983	670,965	100,645
% reduction vs. 2019	-	+3%	+36%	-80%
Scope 3 – intensity (tCO₂e/€M of value added)	241	132	108	7
% reduction vs. 2019	-	-45%	-55%	-97%
		purchase of goods and services per €M of turnover	per €M of value added	per €M of value added

1. Internal target not validated by the SBTi

[ESRS E1-4-34-(a), (b), (d), AR 24]

Net zero GHG emissions

The goal of net zero emissions by 2040, as part of the Environmental and Energy Policy, aims to contribute to the fulfilment of the goals and commitments adopted in the Paris Agreement and the European Green Deal for the decarbonisation of the economy.

The time frame for achieving these goals, which apply globally, runs from 2024 to 2040. To ensure compliance, interim milestones have been set for 2026 and 2030. In addition, the Group has committed to offsetting its residual GHG emissions (Scopes 1, 2 and 3) through carbon removal or capture projects, with the aim of achieving net zero emissions.

In 2020, Indra Group revised its calculation methodology, identifying the applicable Scope 3 categories and redefining the operational control criteria to include sources from Scopes 1, 2 and 3. As a result, 2019 has been designated as the base year because it is representative of the Group's operations and is not influenced by external factors that could distort the measurement. It was also the first year for which calculations were made using the current methodology. The benchmark values are 8,931 tCO₂e for Scopes 1 and 2, and 241 tCO₂e/€M for Scope 3.

Indra Group's emission reduction targets (2030 target and 2040 target) were set using the Net-Zero Standard and were validated by the SBTi in 2025 after the necessary adjustments were made to ensure their alignment with that Standard. The validated targets have been reviewed and approved by the Sustainability Committee and incorporated into the Transition Plan.

To ensure these goals are met, the 2024–2026 ESG Plan integrates the Group's short-term targets (2026) as well as the key actions required to achieve those targets. The Plan also includes other sustainability goals that have an impact on the reduction of emissions, such as: 90% global green energy by 2026 (→ [Energy-related targets](#)) and the adoption of ecodesign criteria in 100% of new hardware products designed from 2026 onwards (→ [Targets relating to resource outflow](#)).

The Sustainability Department is responsible for monitoring these targets, as well as implementing the action plans required to achieve it. Supervision is carried out within the framework of the monitoring of the 2024–2026 ESG Plan targets and is the responsibility of the Sustainability Committee. In 2025, target progress was aligned with planned reduction, specifically:

- The Group's scope 1 and 2 emissions have been reduced by 6,003 tCO₂e, representing a 67% decrease compared with 2019.
- Under scope 3, emissions intensity has fallen to 165.6 tCO₂e/€M of value added, representing a 31% decrease compared with 2019.
- In addition, emissions from the purchase of goods and services (scope 3, category 1) have fallen by 42.65 tCO₂e/€M of turnover, representing a 46% reduction compared with 2019.

[ESRS E1-4-32, 33, 34-(c)]

METHODOLOGY

The percentage reduction in Scope 1, 2 and 3 emissions is calculated as:

- The percentage reduction in absolute terms of gross Scope 1 and 2 emissions (market-based) of the Group's total with respect to base year emissions.
- The percentage reduction in intensity of gross Scope 3 emissions of the Group's total with respect to base year emissions.
- The intensity of emissions is determined on the basis of sales in 2026 and on the Group's value added (the sum of EBITDA and personnel costs) for the 2030 and 2040 targets, and it is measured in tCO₂e/€M.

The reduction targets are formulated in terms of CO₂e emissions and include CO₂, CH₄, N₂O and fluorinated gas emissions.

To set the target, the Group has extrapolated future variations in emissions using the lines of business and growth included in the Leading the Future Strategic Plan, and used future regulatory developments and sectoral emission reductions based on the IEA's *Net-Zero Emissions by 2050 Scenario (NZE)* and the targets of the European Green Deal.

2019 is set as the base year. This year remains representative of the Group's operations, because: (i) there have been no changes in activities or processes that involve new sources of GHG emissions; and (ii) changes in the Group's scope resulting from the addition of new companies in 2025 have not resulted in an increase in emissions that exceeds the established threshold. It is not therefore necessary to recalculate the base-year emissions for the current financial year on these grounds.

To align with the Net-Zero Standard, the GHG calculation methodology was updated and the historical inventory (including the base year) was revised in 2025. The emission reduction targets and the effects of decarbonisation measures were also updated. Further details can be found in the section → [Metrics related to climate change adaptation and mitigation](#).

Scope:

The targets set out in the Transition Plan are consistent with the Group's reporting and activity in order to ensure their integrity in accordance with the performance described in → [Metrics related to climate change adaptation and mitigation](#) and in line with → [Calculation methodology for GHG emissions inventory](#).

- Decarbonisation targets are relevant to the entire Indra Group, including all subsidiaries within the reporting scope and therefore within the emissions monitoring scope.
- The target accounts for 100% of the Group's Scope 1 and 2 (market-based) emissions, which are described in the "emission sources" sections of the emissions calculation methodology.
- The Scope 3 target includes indirect emissions from purchases of goods and services (Scope 3 - Category 1) by 2026, which is the main source of emissions, representing 58% of base year emissions (54% in 2023). The targets for the 2030 and 2040 time horizons include all Scope 3 emission sources described in the emissions calculation methodology, and therefore account for 100% of value chain emissions.

[ESRS E1-4-34-(b), (e), AR 24, AR 25-(a), (b), AR 30-(c), AR 24; ESRS 2-MDR-M]

To achieve its greenhouse gas (GHG) emission reduction targets, the Group has identified the key decarbonisation levers that will make a quantifiable contribution to reducing its emissions.

	2026 target	2030 target	2040 target
Decarbonisation lever (tCO₂e)			
Eco-efficiency criteria	817	752	-
Renewable energy	767	86	-
Responsible sourcing	55,750	104,858	1,599,872
Ecodesign	-	41,717	554,227
Sustainable mobility	-	27,146	225,768
Circular economy	-	-	-
Total emissions	57,334	174,559	2,379,867

[ESRS E1-4-34-(f)]

In defining the decarbonisation levers of the Transition Plan and the emission reduction targets, the Group has drawn on the transition scenarios analysed as part of the assessment of the risks and opportunities associated with climate change: *IEA Stated Policies Scenario (STEPS)*, *IEA 2°C Scenario (2DS)*, *IEA Net-Zero Emissions by 2050 Scenario (NZE)*. Furthermore, in order to establish decarbonisation pathways for other sectors involved in the value chain, the Group has used the general and sector-specific climate targets set by the European Union in the European Green Deal as a benchmark.

[ESRS E1-4-AR 30-(c)]

3.5.3. Metrics related to climate change adaptation and mitigation

To monitor its Transition Plan and decarbonisation targets, Indra Group takes an inventory of its GHG emissions across the value chain (Scope 1, 2 and 3).

2026 TARGET	2025 METRIC		
-75%	-45%	-67%	-46%
of absolute emissions under scopes 1 and 2	of Scope 3 emissions (purchase of goods and services) per €M of turnover	of absolute emissions under scopes 1 and 2	of Scope 3 emissions (purchase of goods and services) per €M of turnover

GHG emissions

Scope 1 and 2 emissions

	2021	2022	2023	2024	2025
Gross Scope 1 and 2 emissions (tCO₂e)					
Scope 1 GHG emissions	1,759	1,681	2,035	1,831	1,534
Location-based Scope 2 GHG emissions	8,211	7,211	6,583	6,665	12,537
Market-based Scope 2 GHG emissions	1,897	1,211	1,182	829	1,394
Location-based Scope 1 and 2 GHG emissions	9,970	8,892	8,618	8,496	14,071
Market-based Scope 1 and 2 GHG emissions	3,656	2,892	3,217	2,660	2,928

NB: The calculation methodology for GHG emissions is carried out in accordance with the GHG Protocol Corporate Standard as defined in the [methodology](#) section. Historical data prior to 2024 was calculated in accordance with GRI 305-1, 305-2 and 305-3, and does not include the considerations in the calculation of emissions included in the CSRD.

Scope 1 emissions are the GHG emissions that Indra Group produces as a direct result of its activities. These include emissions from heating equipment combustion, vehicle use and fugitive emissions of refrigerant gases from HVAC equipment, and account for 0.27% of total Group emissions. No biogenic CO₂ emissions or emissions of other GHGs (CH₄, N₂O) associated with biomass have been identified among the Scope 1 emission sources. Scope 1 emissions decreased in 2025 due to the shutdown of the generator at the Coslada facility.

[ESRS E1-6-AR 43-(c)]

Scope 2 emissions, on the other hand, are the GHG emissions generated by Indra Group as a result of energy consumption in the course of its operations. They include indirect emissions from the purchase or self-generation of electricity, as well as other types of energy used by the Group for heating and cooling its facilities. Scope 2 emissions represent 0.24% of the Group's total emissions. No biogenic CO₂ emissions or emissions of other GHGs (CH₄, N₂O) associated with biomass have been identified among the Scope 2 emission sources. Likewise, the emission factors used for the calculation of location-based Scope 2 emissions (International Energy Agency (IEA) emission factors based on energy mix) do not separate the concentration of biomass or biogenic CO₂ from the other sources in each country's energy mix. Despite the increase in the use of green energy, Scope 2 emissions rose in 2025 due to the addition of new workplaces resulting from the Group's inorganic growth. These workplaces will begin using green energy in future years.

	2024	2025
Energy-related contractual instruments [%]		
Contractual instrument (energy) percentage	92.0	88.4
GoO (energy) percentage	100.0	95.0
REC (energy) percentage		5.0
Proportion of energy purchased and bundled with instrument	92.0	88.4
Proportion of energy purchased and sold, and bundled with attributes about the energy generation:	92.0	88.4

NB: Scope 2 emissions are calculated using location-based and market-based approaches. The latter involves using information on the energy mix (the sources used to generate the electricity contracted) and the emission factors provided by the retailers. To certify the renewable origin of the electricity consumed, contractual instruments such as Guarantees of Origin (GoOs, which also certify high-efficiency cogeneration) are used in Europe, and Renewable Energy Certificates (RECs) are used in other markets.

[ESRS E1-6-AR 45-(d), (e)]

Scope 3 emissions

	2021	2022	2023	2024	2025
Gross Scope 3 emissions (tCO₂e)					
Scope 3 GHG emissions	335,251	377,224	424,304	446,461	573,067

NB: The calculation methodology for GHG emissions is carried out in accordance with the GHG Protocol Corporate Standard as defined in the [methodology](#) section. Historical data prior to the 2024 financial year have been calculated in accordance with GRI 305-1, 305-2 and 305-3, with no changes to the methodology. To align with the Net-Zero Standard, the GHG calculation methodology was updated and the historical inventory (including the base year) was revised in 2025. Further details can be found in the section [Metrics related to climate change adaptation and mitigation](#). The breakdown of scope emissions by category can be found in Annex [ESRS E1. Breakdowns of GHG emissions](#).

Scope 3 emissions are emissions indirectly resulting from the Group's activity and originating from sources that are not owned or controlled by Indra Group. They represent 99.5% of the Group's total emissions.

Indra Group has identified the sources of the Group's indirect emissions throughout its value chain, and the Scope 3 emissions included in its emissions calculation, pursuant to the scopes defined by the GHG Protocol, are: Category 1. Purchased goods and services; Category 2. Capital goods; Category 3. Fuel and energy-related activities; Category 4. Upstream transportation and distribution; Category 5. Waste generated in operations; Category 6. Business travel; Category 7. Employee commuting; Category 8. Upstream leased assets; Category 11. Use of sold products; Category 12. End-of-life treatment of sold products; Category 15. Investments

To calculate emissions the Group does not exclude any category or emission source identified in the value chain. However, due to the nature of Indra Group's activities, the following Scope 3 categories are not included: Category 9. Downstream¹⁰ transportation and distribution; Category 10. Processing of sold products; Category 13. Downstream leased assets; Category 14. Franchises Biogenic CO₂ emissions from biomass combustion or biodegradation have not been identified amongst the Group's emissions sources.

The Group's most significant emissions sources are associated with its supply chain (Category 1), which accounts for 48% of the Group's Scope 3 emissions, followed by emissions associated with its products (Category 11), employee commuting (Category 7) and its investments (Category 15). No changes have been detected in the Group's value chain over the past year.

In 2025, there was an increase in the Scope 3 carbon footprint in absolute terms compared to 2024. The main changes, based on the significance of the categories in the Group's GHG emissions, are due to a 384% increase in emissions from investments (Category 15) compared to 2024, resulting from the revaluation of ITP Aéreo; a 21% increase in emissions from products sold (Category 11) compared to 2024; and a 1365% increase in emissions from end-of-life treatment of products sold (Category 12) due to the effect of the change in the portfolio of products launched in 2025, many of which are from the new companies acquired in 2025; details are provided in the section on [→ Metrics relating to resource outflow](#); a 21% increase in commuting emissions (Category 7) compared to 2024, due to updated mobility patterns from the 2025 survey on employee mobility habits; and a 165% increase in emissions from capital goods (Category 2) compared to 2024 due to the Group's inorganic growth.

[ESRS E1-6-AR 46-(d), (i), (j)]

¹⁰ The Company's Category 9 emissions (downstream transportation and distribution) is reported under Category 4, as currently Indra's transport procurement model cannot practicably distinguish between upstream and downstream transport.

Total emissions

	2021	2022	2023	2024	2025
Gross Scope 1, 2 and 3 emissions (tCO₂e)					
Total location-based GHG emissions	345,221	386,116	432,922	454,957	587,138
Total market-based GHG emissions	338,907	380,116	427,521	449,121	575,995

NB: The calculation methodology for GHG emissions is carried out in accordance with the GHG Protocol Corporate Standard as defined in the [methodology](#) section. Historical data prior to the 2024 financial year have been calculated in accordance with GRI 305-1, 305-2 and 305-3, with no changes to the methodology. To align with the Net-Zero Standard, the GHG calculation methodology was updated and the historical inventory (including the base year) was revised in 2025. Further details can be found in the section [Metrics related to climate change adaptation and mitigation](#). The breakdown of scope emissions by category can be found in Annex [ESRS E1. Breakdowns of GHG emissions](#).

[E1-6-52-(a), (b), AR 47]

To calculate GHG emissions, the Group has set organisational boundaries established in the financial accounts, as recommended by the GHG Protocol¹¹. In other words, the scope of calculations is determined by the scope of the Consolidated Annual Accounts. This includes the parent company (Indra Sistemas S.A.) and all the Group companies over which Indra Group has financial control in accordance with financial accounting requirements, i.e. mainly subsidiaries in which Indra Group's ownership interest exceeds 50%. However, the Group does not have operational control over said subsidiaries, so it includes as part of its Scope 3 value chain emissions the GHG emissions corresponding to the investees in which Indra Group's stake does not exceed 50%.

The distribution of emissions from the consolidated Group and investees is as follows:

	2024	2025
Gross market-based Scope 1 and 2 GHG emissions (tCO₂e)		
Group consolidated accounting	2,660	2,928
Other investees	-	-

NB: GHG emissions from other investees correspond to emissions from companies in which Indra Group's stake does not exceed 50%, as established in Note 11 Investments accounted for using the equity method in Indra Group's Consolidated Annual Accounts, and as the Group does not have operational control over them, they are reported as part of the Group's Scope 3 emissions.

[ESRS E1-6-50-(a), (b)]

In addition, the Group calculates the intensity of its emissions. Intensity is a measure of efficiency used to assess GHG emissions relative to the Group's actual activity. The calculation is based on Indra Group's net revenue as set out in the Consolidated Annual Accounts (Note 27, table of segmental reporting, total external sales, total column).

	2021	2022	2023	2024	2025	2025 v. 2024 (change - %)
GHG intensity per net revenue [(tCO₂e/€ million)]						
Location-based Scope 1 and 2 GHG emissions per net revenue	2.9	2.3	2.0	1.8	2.6	47.0
Market-based Scope 1 and 2 GHG emissions per net revenue	1.1	0.8	0.7	0.5	0.5	-2.3
Scope 3 GHG emissions per net revenue	98.9	98.0	97.7	92.2	105.0	13.9
Total GHG emissions (location-based) per net revenue	101.8	100.3	99.7	94.0	107.6	14.4
Total GHG emissions (market-based) per net revenue	100.0	98.8	99.7	92.7	105.5	13.8

NB: Emissions intensity is calculated as Indra Group's total location-based and market-based GHG emissions, expressed as tCO₂e per net revenue in millions of euros. Data up to 2023 is calculated under the GRI 305-4 reporting framework using the same methodology. To align with the Net Zero Standard, the GHG calculation methodology was updated and the historical inventory (including the base year) was revised in 2025. Further details can be found in the section [Metrics related to climate change adaptation and mitigation](#).

[ESRS E1-6-53, 55, AR 55-(a)]

¹¹ The accounting and reporting standard created by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

Changes to the carbon footprint calculation methodology

During 2025, Indra Group updated its methodology for calculating GHG emissions in order to align it with the methodological requirements set out in the Science Based Targets initiative (SBTi) for validation of the Group's Net-Zero target for 2040.

In this context, changes have been made to Scope 3 categories 4 (upstream transportation), 6 (business travel) and 7 (employee commuting). In particular, emissions associated with hotel stays have been excluded (their inclusion is optional under the GHG Protocol's Corporate Value Chain, Scope 3 Standard), emission factors for air transport adjusted for radiative forcing (RF) have been replaced with factors without RF, and emission factors for all modes of transport have been updated to incorporate Well-to-Tank (WTT) emissions, so that the associated emissions are reported in Well-to-Wheel (WTW) terms.

The 2025 carbon footprint inventory reflects the new calculation criteria. In order to ensure methodological consistency and the comparability of reported information over time, Indra Group has also restated its historical inventories, including the base year.

The following table shows the quantitative effects on restated historical inventories, in order to ensure transparency, traceability and full comparability of the reported information.

	2019 (base year)	2020	2021	2022	2023	2024
Upstream transport (Category 4)						
tCO ₂ e former methodology	9,996	10,846	12,670	13,399	14,861	16,694
tCO ₂ e updated methodology	9,767	10,358	12,670	13,399	14,861	16,694
Variation	(229)	(488)	-	-	-	-
Business travel (Category 6)						
tCO ₂ e former methodology	77,251	24,303	18,273	25,087	33,120	30,103
tCO ₂ e updated methodology	61,818	23,384	14,230	18,642	19,883	22,590
Variation	(15,433)	(919)	(4,043)	(6,445)	(13,237)	(7,513)
Employee commuting (Category 7)						
tCO ₂ e former methodology	35,522	11,954	14,487	21,232	28,418	30,134
tCO ₂ e updated methodology	36,544	11,954	18,196	26,775	35,832	37,747
Variation	1,022	-	3,709	5,543	7,414	7,613
Total gross indirect (Scope 3) GHG emissions						
tCO ₂ e former methodology	507,063	375,417	335,585	378,126	430,127	446,361
tCO ₂ e updated methodology	492,422	374,010	335,251	377,224	424,304	446,461
Variation	(14,641)	(1,407)	(334)	(902)	(5,823)	100

3.5.4. GHG removals and mitigation projects

In line with the Group's Transition Plan, residual emissions will be offset through GHG removal projects, financed via carbon credits, prioritising those that meet the additionality, permanence and verification criteria, in accordance with international best practices. These projects will be implemented progressively between 2030 and 2040, starting in 2030 with the neutralisation of residual emissions from the Group's own operations and gradually expanding to the value chain until 2040.

To secure the necessary financial resources for offsetting residual emissions, Indra Group began developing an internal carbon price in 2021, designed as a tool to support the financing of these initiatives once the reduction targets set out in its Transition Plan have been achieved.

[ESRS E1-7-60]

Internal carbon pricing

In this context, and with the support of the Sustainability Committee, the Group launched an internal carbon pricing mechanism in 2021 as part of the 2020-2023 Sustainability Master Plan, as a way of incorporating the impact of CO₂ emissions into internal management and decision-making. This is implemented using a shadow price model, which aims to incorporate the "CO₂ factor" into business processes. This model assigns a cost per ton of CO₂, which allows climate impact and costs to be included in the evaluation of initiatives, providing support for more sustainable decision-making without affecting the financial statements.

Currently, the Group has incorporated internal carbon pricing when assessing the decarbonisation actions and levers of the 2024–2026 ESG Plan and the Transition Plan. The aim is to establish the abatement costs of identified actions as a decision-making factor in their implementation and prioritisation.

In addition, as part of its goal of achieving net zero emissions in its own operations (E1-4-32), the Group is developing a model to apply an internal carbon price to the operating costs of its facilities, in order to anticipate the costs associated with the future financing of the carbon credits needed to offset and mitigate its residual emissions.

[ESRS E1-8-62, 63-(a), (b)]

Scope 1, 2 and 3 emissions covered by Indra Group's carbon pricing model are as follows:

Scope	Volume of emissions (tCO ₂ e)	Percentage of emissions (%)
Scope 1	1,815	99
Scope 2	829	100
Scope 3	289,109	65

[ESRS E1-8-63-(d)]

The following table details the internal carbon pricing model implemented by Indra Group:

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

In October 2025, the carbon price was updated to incorporate science-based benchmarks. As a result, the cost of carbon is calculated based on the price estimated by the IPCC, which reflects the cost to society of mitigating additional GHG emissions according to scientific evidence on climate change, and the average price under the European Union Emissions Trading System (EU-ETS), as a potential future regulatory framework. This price is reviewed annually based on updates to the metrics used in its calculation.

[ESRS E1-8-63-(c)]

4. ESRS E5. Resource use and circular economy

Resource use and the circular economy have been identified as material topics in the → [Double materiality assessment](#) carried out by Indra Group. To identify the impacts, risks and opportunities associated with resource inflows and outflows, and with waste generation, the Group took the following aspects into account:

- Resource inflows: analysing the nature of the resources used in production processes and procurement (products, materials, raw materials and equipment), paying particular attention to the production facilities where the inputs are concentrated.
- Resource outflows: assessing the impact of products on the circular economy, taking account of regulatory requirements and customers’ ecodesign requirements.
- Waste: analysing waste generated by the Group’s activities, including origin, nature and hazard level, as well as management practices and monitoring through the Environmental Management System. Waste management along the supply chain was also considered, including packaging and end-of-life products.

[ESRS E5-ESRS 2-IRO-1-11-(a)]

Material impacts, risks and opportunities related to these topics are detailed below.

Impacts, risks and opportunities
Resource inflows, including use of resources
IRO 17. Purchase of electronic equipment used in Indra Group's own operations (printers, computers, scanners, etc.).
Resource outflows related to products and services
IRO 25. The durability, reparability, ease of maintenance and efficiency features of Indra Group’s hardware products contribute to the circular economy.
IRO 26. Design and development of Indra Group’s solutions and services based on criteria that promote the circular economy for customers and industries. Linked to the EU Taxonomy.
IRO 27. Hazardous and non-hazardous waste generated at the end of a product’s useful life, as a result of its design, which determines its durability and reparability.
IRO 28. Scope 3 GHG emissions associated with Indra Group products (categories 10, 11 and 12).
Waste
IRO 18. Generation of WEEE (waste from electrical and electronic equipment).
IRO 19. Generation of other hazardous waste.
IRO 20. Incineration of waste generated during Indra Group's activities.
IRO 21. Sending waste generated to landfill.
IRO 22. Other methods used to dispose of waste generated.
IRO 23. Waste recovery, including preparation for reuse and recycling, among other operations applied to waste generated Indra Group’s activities.
IRO 24. Scope 3 GHG emissions associated with Indra Group's waste management (category 5).

GOVERNANCE

Indra Group champions efficient resource use and the transition to a circular economy model, led by the Chief Strategy Officer and overseen by the Sustainability Committee, reporting to the Board of Directors. This Committee regularly reviews environmental policies and actions, including those related to resource use and the circular economy.

STRATEGY

The → [2024-2026 ESG Plan](#) sets out actions related to the circular economy, in order to implement the commitments and principles for action established in the Group's related policies.

As part of the ESG Plan focus areas – Planet and Climate Action and Responsible Products & Services – Indra Group has initiatives in place to manage the relevant impacts, risks and opportunities.

- In this context, the adverse impacts associated with waste generation and GHG emissions resulting from product use are addressed through the ecodesign Action Plan, which also promotes the positive impacts linked to the circular economy.
- Material negative impacts from electrical and electronic waste generation and management (WEEE) are handled via the circular economy Action Plan.

For each of the action plans outlined in the 2024-2026 ESG Plan, the Group has defined the initiatives to be implemented so as to achieve the plan targets.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Policies related to resource use and circular economy

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.

Environmental and Energy Policy

Associated with managing resource inflows, product outflows and waste

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. This main aims of the Policy are as follows:

- Establishing a responsible environmental management model in the Group.
- Preventing, minimising 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.
- Promoting responsible energy use by integrating efficiency in its operations 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.
- Continuously improving environmental and energy performance in all areas of the Group and its value chain.

This is a global policy and is applied consistently across all geographic regions where the Group operates. It has to be observed by all professionals, representatives, suppliers and other third parties acting on behalf of the Group. The policy stakeholders are employees, customers, suppliers, partners, foundations and society at large.

This Policy has been approved by the Board of Directors, which is the body ultimately responsible for its implementation. The Sustainability Committee is responsible for monitoring and supervising the objectives and principles established, and reports directly to the Board of Directors. The Strategy Department leads the Group's environmental strategy, while the Sustainability and Environment Departments are responsible for environmental due diligence, driving implementation and overseeing the observance of and progress on the Policy throughout the organisation.

The Environmental and Energy Policy is available to all stakeholders on the Group's website.

[ESRS E5-1-14; ESRS 2-MDR-P]

Environmental and Energy Management System

The Environmental and Energy Policy is implemented through Indra Group's Environmental and Energy Management System under ISO 14001 and ISO 50001, as well as the European Union's EMAS regulations. The system is audited annually by AENOR, providing a common, consistent, integrated framework that can be used by all the Group's organisations, enabling the continuous assessment of environmental 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.

Besides the ISO 14001 and ISO 50001 certifications, Indra Group conducts internal environmental audits aligned with its environmental management procedures. In a three-year cycle, these audits cover all the buildings certified under the ISO 14001 standard.

[ESRS 2-SBM-3-48-(f)]

4.1. Resource inflow, including use of resources

In view of Indra Group's business and model, material resource inflows are primarily limited to the equipment used in operations. They include computer equipment (laptops and desktop computers), servers and other equipment and peripherals (printers, monitors, workstations, display panels, video walls, scanners and tablets). These resources are key to the provision of services, consume energy and require regular maintenance. The Group applies energy efficiency criteria during the procurement process and has procedures in place to properly manage electronic waste under the WEEE Directive.

In terms of manufacturing products, the Group mainly uses electronic components and equipment, including electronic systems such as surveillance, measurement and testing systems, as well as communication or transport systems; electronic components such as printed circuit boards (PCB) and printed circuit board assemblies (PCBA); electrical, mechanical and optical components; and radio frequency equipment. Indra Group has a specific action plan for embedding → [ecodesign criteria](#) into its products.

The Group's products do not use significant amounts of raw materials. They mainly use metals and alloys for their structure and assembly.

Indra Group has two key initiatives addressing the environmental impacts of electronic equipment purchases: Green IT and the → [Focus ESG Supplier Plan](#), which set ESG assessment criteria for the pre-selection of suppliers, including weighting these criteria in the scorecards at the time of adjudication. This corporate procurement management procedure was implemented in 2025 for the DaaS (Device as a Service) tender process.

[ESRS E5-4-30]

4.1.1. Actions related to resource inflow

The → [2024–2026 ESG Plan](#) includes, as part of the Planet & Climate Action focus area, an action plan focused on Green IT, as described below.

Green IT Action Plan

The Green IT Action Plan for 2024–2026, which is aligned with the Sustainability Policy and the Environmental and Energy Policy, seeks to maximise the efficiency of the Group's technology infrastructure, this being the main category of resource inflows.

The actions set out in this Action Plan are as follows:

- Optimising Software as a Service (SaaS) services.
- Embedding ESG requirements into SaaS and DaaS services.
- Extending equipment lifespans to reduce the environmental footprint.
- Raising awareness among professionals of best practices in the use of devices and data management (smart data vs. big data).

Progress was made on the first three actions in 2025, while the fourth will be rolled out over the course of the 2024–2026 ESG Plan time horizon. Through this plan, Indra Group aims to reduce the environmental impact of IT equipment and related consumption, moving towards a more efficient, sustainable management approach.

The planned actions have a global scope. These initiatives span the upstream phases of the value chain, bringing ESG aspects into contracts with DaaS and SaaS providers, and into equipment procurement; the operational phase, by optimising the use of technology resources; and the downstream phases, through responsible management of end-of-life equipment and the provision of services to customers applying Green IT criteria. The main stakeholders are our own employees, technology equipment and service providers, and customers.

The management of resources for this plan is included in current costs and budgets through both the 2024–2026 ESG Plan and the strategic plan for the information systems area.

[ESRS E5-2-19; ESRS 2-MDR-A]

The Sustainability Committee monitors the progress of the defined initiatives as part of the Green IT Action Plan and the 2024–2026 ESG Plan. These initiatives are considered sufficient to meet the Group's goal of embedding sustainability criteria into IT services and products, and maximising the efficiency of the technology infrastructure. For this reason, no specific, measurable, results-oriented target has been set in relation to this sustainability topic.

[ESRS 2-MDR-T-72, 81]

4.2. Resource outflows related to products and services

Indra Group applies circular economy and ecodesign principles during product development, works on technology solutions related to mobility, energy and process digitisation, and restricts the use of substances classed as of very high concern, seeking safer alternatives whenever possible.

4.2.1. Actions related to resource outflow

The → [2024–2026 ESG Plan](#) includes, under the Planet & Climate Action focus area, an action plan to promote ecodesign in the Group's products. The Ecodesign Action Plan aligns with the → [Transition Plan](#) and directly contributes to sustainability targets by driving sustainable technological innovation, and seeking to minimise the environmental impact of products throughout the entire life cycle thanks to materials with a lower environmental impact, energy efficiency and optimised resource consumption.

Ecodesign Action Plan

The Ecodesign Action Plan for 2024–2026 is aligned with the Sustainability Policy and the Environmental and Energy Policy, defining a strategy to promote the circular economy as part of the 2024–2026 ESG Plan. To this end, it establishes a set of ecodesign requirements for all new products.

The actions set out in this Action Plan are as follows:

- Engineering and development professionals trained in ecodesign.
- The Group will incrementally adapt its engineering and development tools and procedures to the principles of ecodesign.
- Gradually incorporating ecodesign requirements for suppliers.

Work was undertaken on the first two actions in 2025. The last action will be tackled within the ESG Plan time horizon. The training programme is carried out in the Defence, ATM and Mobility business units. The first phase of implementation began in Spain before the global expansion process started in 2025.

The activities are primarily carried out within engineering and product development processes, impacting the entire value chain. The Group's own workforce, suppliers and customers are considered stakeholders.

As regards resources, the plan is part of the 2024–2026 ESG Plan actions and mainly entails operating expenses and human resources devoted to training and coordinating ecodesign activities, drawing on both current and future resources. Previously, Indra Group had already applied ecodesign criteria on a pilot basis in products such as the PSR2D radar, an experience that served as the basis for a scale-up.

To incorporate ecodesign requirements, durability and use optimisation are taken into consideration during the product design phase. These aspects are defined based on technical requirements and conditions of use, such as the product's location and operating modes. Priority is also given to modular design and the selection of materials that facilitate reuse, repair, renewal and recycling at the end of the product's useful life. As ecodesign is progressively implemented, the Group systematically reviews and improves the durability, efficiency and recyclability of components, minimising environmental impacts without compromising the Group's technical and quality standards.

[ESRS E5-2-19, 20-(c); ESRS 2-MDR-A]

4.2.2. Targets related to resource outflow

Indra Group has set two resource management and ecodesign targets to promote and monitor progress in correcting certain negative impacts identified in the double materiality analysis.

2025 TARGET	2025 METRIC	2026 TARGET	2025 METRIC
100%	95.1%	Set ecodesign requirements for 100% new hardware products designed from 2026 onwards	The ecodesign monitoring process was developed and approved in 2025, when the launch of new project monitoring forms began.
of product design and development engineers trained in ecodesign	of product design and development engineers trained in ecodesign		

Through these targets, the Group aims to improve its circular economy performance, particularly the circular design of products. This entails addressing durability, ease of disassembly, repairability and recyclability when developing new solutions. As part of this pledge, an ecodesign training objective has been put in place to ensure that all employees have the necessary skills to apply the principles of circularity and ecodesign in new product conception and development. These targets are voluntary and reflect the Group's sustainability strategy.

[ESRS E5-3-24-(a), (f), 27]

Training 100% of product design and development engineers in ecodesign by 2025

The ecodesign training target associated with the Environmental and Energy Policy and forming part of the 2024–2026 ESG Plan is an absolute target aimed at providing ecodesign training to 100% of product design and development engineers.

Monitoring is based on the percentage-of-trained-professionals metric, calculated as the number of people that successfully complete the training (scheduled training hours plus knowledge test) divided by the total number of professionals who are directly or indirectly involved in the life cycle of ecodesigned products.

The target has a global scope and is applied consistently across all the Group's geographic areas. The target spans engineering and development professionals in the Defence, ATM and Mobility divisions for 2024–2026, with a baseline value of zero in 2023, since no formal training was available that year.

Before incorporating ecodesign and circular economy principles into its products, the Group has to ensure that all of its workforce have the necessary knowledge to apply them. To this end, a training plan has been drawn up, including differing degrees of content and commitment depending on the needs and requirements of the professionals concerned. This includes a basic course aimed at all employees and an expert level course for key product design engineers.

With this target in mind, Indra Group is responding both to the demands of its customers, which identified the need to bring environmental and circularity criteria into products so as to minimise environmental impacts and emissions, and to the needs of its professionals, who are the most affected by the Action Plan and the defined ecodesign goals.

Outcomes are tracked by means of the training plan, including regular status checks of course completion, overseen by the Sustainability Committee. In 2024, 77.6% of our professionals completed the ecodesign training. In 2025, this will reach 93.4% trained professionals, 91.6% in the basic course and 95.1% at the expert level, meeting the target, which is considered to be 100% completed as from 90%, to account for employee churn and temporary absences.

Set ecodesign requirements for all new hardware products designed from 2026 onwards

The absolute target of embedding ecodesign criteria into new products, associated with the Environmental and Energy Policy and forming part of the 2024–2026 ESG Plan, aims to incorporate ecodesign into 100% of new hardware products designed, starting in 2026.

Monitoring is based on the metric reflecting the percentage of products in which ecodesign criteria have been embedded, calculated as the ratio of the number of new or redesigned products in which ecodesign principles (such as extending useful life, reducing weight, saving energy or eliminating hazardous substances) were analysed and integrated during the design process to the total number of new or redesigned products.

It is a global target and applies to new hardware products designed as from 2026 for the Defence, ATM and Mobility business units, with actions to be carried out from 2024 to 2026.

To reduce the environmental impact of its products and meet customers' sustainability expectations, the Group aims to incorporate environmental criteria into the design phase of all its products through ecodesign and Life Cycle Assessment (LCA) methodology.

The Product Life Development Framework Unit is responsible for implementing this target, progress being tracked by the Sustainability Committee as part of the overall monitoring of the 2024-2026 ESG Plan. A systematic ecodesign monitoring process was implemented in 2025 for all developments of new products or products undergoing significant redesign. This procedure comprises a set of assessment forms that are used to collect and analyse data on the extent of the environmental impact. This impact is represented by a qualitative metric; quantitative data will not be measured until ecodesign is implemented in 2026.

[ESRS E5-3-23; ESRS 2-MDR-M; ESRS 2-MDR-T]

4.2.3. Metrics related to resource outflow

Indra Group markets a broad range of in-house solutions featuring the integration of hardware and electronics as key components. Indra Group's main products, grouped by market and type, are as follows:

Market	Type of product
Defence	Ground and flight segments (upstream) Simulators Onboard systems for land, naval and air platforms Integrated Defence Systems
Air Traffic (ATM)	Communications systems Radars
Mobility	Rail safety and signalling systems Information and control systems Ticketing and toll systems
Minsait	Assembly line automation

NB: The Minsait business unit develops and implements software solutions, as well as providing consulting services. The Minsait data relates to the automation and robotics business of Group company Deuser.

The main features of the products developed under circular economy principles are described below.

Expected durability

Numerous products are designed for mission-critical applications, particularly in specific segments of the Defence, ATM and Mobility markets. This calls for designs with a long useful life, typically ranging from 10 to 20 years, favouring high levels of reuse, upgrading and reparability throughout the product's entire life cycle.

The expected durability of the Group's main products, grouped by product category, is as follows:

Market. Type of product	Anticipated useful life (years)
Defence. Ground and flight segments (upstream)	20
Defence. Simulators	12
Defence. Onboard systems for land, naval and air platforms	23
Defence. Integrated Defence Systems	26
ATM. Communications systems	15
ATM. Radars	15
Mobility. Rail safety and signalling systems	20
Mobility. Information and control systems	12
Mobility. Ticketing and toll systems	17
Minsait. Assembly line automation	15

NB: The expected useful life by product type has been calculated as an average of the expected useful life of products in operation during the reporting year for each product type. Changes reported in previous periods are due to differences in the mix of products brought into operation each year for each category. No Defence hardware products were put into operation in 2025. Ground and flight segments (upstream).

Given the nature of the products developed by the Group, there are currently no standardised industry statistics or publicly available indices that would allow for a consistent comparison of the durability of these products with the industry average. Going forward, the aim is to use the product's forecast useful life before circularity criteria are brought into the design (ecodesign) as a baseline, so that the impact of these improvements on product durability and life cycle can be assessed.

[ESRS E5-5-36-(a); ESRS 2-MDR-M]

Reparability of products

In view of the specific nature of the products developed, there are currently no industry benchmarks or standardised classification systems enabling the comparison of reparability. For this reason, no information is available on the reparability index or on its position relative to any recognised benchmark.

However, repairability is promoted through product design and maintenance employing measures such as modular design, easy access to critical components, availability of replacement parts for several years, repair manuals, minimising the use of proprietary tools, reducing the average time needed for common repairs and prioritising repair over replacement when economically feasible. As implementation of the Ecodesign Action Plan progresses, the Group plans to compile and publish more detailed information on products made under ecodesign requirements, so as to boost the transparency of product features and performance in this area.

[ESRS E5-5-36-(b)]

Recyclable content in products

The solutions developed by Indra Group stand out because they integrate hardware and electronics as core components. These parts can be readily recovered at the end of the product's useful life, meaning that on average, approximately 63% of its components by weight can be reused or recycled. The recyclable content of the Group's main products, grouped by product category, is as follows:

	2024	2025
Recyclable content of products (%)		
Defence. Ground and flight segments (upstream)	99	99
Defence. Simulators	99	50
Defence. Onboard systems for land, naval and air platforms	99	73
Defence. Integrated Defence Systems	99	99
ATM. Communications systems	99	69
ATM. Radars	99	71
Mobility. Rail safety and signalling systems	49	29
Mobility. Information and control systems	–	–
Mobility. Ticketing and toll systems	56	68
Minsait. Production line automation	–	71

NB: Recyclable content by product type is calculated as the ratio of the average waste generated per unit and the waste generated per unit of the products that are in operation during the reporting year. This calculation is applied specifically to each category, by reference to the waste generated by the relevant products. To establish this recyclable content of products, an estimate is based on their total weight and the weight of their highly recoverable components, such as electronic components, wiring or metals. Variations in relation to previous years are due solely to changes in the mix of products brought into operation, not to modifications of materials or product composition. No Defence hardware products were put into operation in 2025. Ground and flight segments (upstream).

[ESRS E5-5-36-(c); ESRS 2-MDR-M]

4.2.4. Ecodesign

Indra Group has redesigned the PSR2D NG primary surveillance radar for air traffic management (ATM) applying ecodesign criteria. The main redesign improvements made under circularity principles, increasing useful lives, improving recyclability and enhancing waste management, among others, are described below.

Market	Type of product	Product	Main features of circularity
Air Traffic (ATM)	Radars	PSR2D NG	<ul style="list-style-type: none"> Increases expected durability from 15 to 20 years. Toxic substances substituted with safer alternatives in order to reduce the hazardous waste generated and improve recycling.

[ESRS E5-5-35]

METHODOLOGY

Data sources: Product information is obtained from the Product Catalogue, which is managed by each business unit (Defence, ATM and Mobility). This catalogue lists the main features of the products, including the expected lifespan, weight and composition of components. The values referred to above were calculated using these data.

Calculation method. The Group applies the Product Life Cycle Assessment (LCA) methodology to determine the environmental characteristics and impacts of products, as well as their key circularity attributes. In this context, each product's forecast useful life is a key metric in the analysis.

The data on expected useful life and recyclable content by product type has been calculated as an average across types of product and the products in operation during the reporting year. The calculations are specified in detail in the methodological notes.

[ESRS E5-5-40; ESRS 2-MDR-M]

4.3. Waste management

Indra Group embeds circular economy principles into its operations, promoting waste minimisation, recycling and reuse. These actions are set out in the Sustainability Policy, which provides guidelines for the rational use of resources and responsible management of waste and end-of-life products, thereby helping to reduce environmental impacts.

This commitment is reflected in the Group's Environmental and Energy Policy, which addresses key aspects such as the application of the waste hierarchy, prioritising prevention, preparation for reuse, recycling and other forms of recovery over disposal or landfilling. The policy also promotes waste reduction and reuse, as well as the inclusion of circular economy and ecodesign principles in products and services. Factors such as energy consumption, the efficient use of raw and other materials, the increased use of secondary resources, recyclability and product life cycles are taken into account.

[ESRS E5-1-AR 9-(a), (b)]

4.3.1. Actions related to waste management

Circular economy Action Plan

The Circular Economy Action Plan for 2024–2026 is aligned with the Environmental and Energy Policy and focused on promoting the circular economy as part of the 2024–2026 ESG Plan. This plan prioritises improvements in the recycling and recovery of waste electrical and electronic equipment (WEEE).

The actions set out in this Action Plan are as follows:

- Maintain minimum waste recovery percentages in contracts with managers of WEEE in Spain.
- Improve waste traceability in main geographic areas where waste is generated to enable specific waste recovery actions.

Work was carried out on all these measures in 2025 and is due for completion in 2026.

Through this plan, Indra Group aims to reduce the environmental impact of waste management and move towards a more efficient, sustainable management approach. As a technology company, it primarily generates waste electrical and electronic equipment (WEEE), which accounted for 10.4% of the Group's hazardous waste in 2025. Given the potential for recovery and recycling, proper management of this waste can significantly minimise its environmental impact. In addition, to ensure the success of these initiatives, steps were taken to implement measures for appropriate source separation so as to ensure proper processing.

The Circular Economy Plan directly supports the Group's sustainability goals and efforts to combat climate change. Waste management is optimised following the waste hierarchy by embedding recovery and recycling into contracts with waste management companies and improving source separation.

These activities are undertaken at the Group's facilities in Spain and in the Group's other key geographies: Portugal, Italy, Brazil, Chile, Colombia, Peru and Mexico. The plan addresses various value chain phases: upstream, incorporating recycling into contracts with waste management providers, through operations to end-of-life equipment. Stakeholders include the Group's own employees and waste management service providers.

In terms of resources, the plan is part of the 2024–2026 ESG Plan actions and does not entail additional operating expenses, as resource management is already covered by the current facility costs. However, should new measures be needed to improve waste management, specific action plans will be put in place and future resources will be allocated accordingly.

[ESRS E5-2-19, 20-(f)]; ESRS 2-MDR-A]

4.3.2. Targets related to waste management

Indra Group has set targets directly related to waste management, particularly waste electrical and electronic equipment (WEEE) generated by its activities. In this area, the Group has targeted a 90% WEEE recycling rate in Spain.

The goal is to reach the upper levels of the waste hierarchy, specifically in preparation for reuse and recycling, so that disposal or landfilling is a last resort. To achieve this, the Group fosters waste management measures such as the proper sorting of WEEE at source and the engagement of authorised waste management companies to ensure recovery and preparation for appropriate treatment, in line with circular economy principles. This target is voluntary and is not required by current regulations.

[ESRS E5-3-24-(e), 25, 27]

2026 TARGET	2025 METRIC
Achieve a recycling rate of	The WEEE recycling rate reached
90%	96%
for WEEE in Spain (percentage by weight of waste recovered versus waste discarded)	

Recycling 90% of WEEE in Spain

According to European Union data, WEEE is one of the fastest-growing waste streams in the EU, and less than 40% is recycled. This target, which is tied to the Environmental and Energy Policy and forms part of the 2024–2026 ESG Plan, aims to achieve a 90% recycling rate for WEEE in Spain so as to support the WEEE circularity and recycling strategy.

Monitoring focuses on the WEEE recycling rate metric, calculated as the weight of recovered waste (reuse, recycling, energy recovery) divided by the total weight of waste generated. The quantity of waste generated and final treatment, including the volumes recovered and eliminated, is reported by waste management companies.

This target applies to the Group’s facilities in Spain for the 2024–2026 time horizon and a baseline of 82% in 2023, reflecting the recycling rate for the Group’s hazardous waste.

It applies to waste classified as WEEE under Royal Decree 110/2015, managed by specialised service providers. The Group’s employees are also actively engaged in proper waste sorting at source, ensuring appropriate treatment and continuous improvement in waste management.

The Environment Department monitors waste generation data through the Environmental Management System, which tracks waste generated by reference to the European Waste List (EWL) and the treatment method (recycling, incineration, landfilling, etc.). In 2024, the WEEE recycling rate in Spain reached 89%, coming very close to the 90% target set for 2026. The recycling rate rose to 96% in 2025, exceeding the 90% target.

[ESRS E5-3-23; ESRS 2-MDR-T; ESRS 2-MDR-M]

4.3.3. Metrics related to waste management

Indra Group has a number of processes in place to guarantee the proper management of the waste generated by its activities. The Group is committed to responsibly managing waste as recommended in the following guidelines:

- 1 Minimise waste generation at the source
- 2 Maximise reuse, recycling and recovery of waste
- 3 Promote waste minimisation awareness-raising initiatives
- 4 Specifically treat and manage hazardous waste

Waste generation is monitored through the Group’s → [Environmental Management System](#) and internal and external waste management audits are conducted at its certified sites. Based on the findings, the Company sets specific targets for minimising, sorting and recycling waste. Action plans are also being implemented to improve waste management and promote investment in the facilities to fine tune environmental performance.

All hazardous and non-hazardous waste is managed by authorised waste management companies under the applicable local environmental laws in each area.

Waste generated

	2021	2022	2023	2024	2025
Total amount of waste generated (kg)					
Waste generated (kg)	618,000	806,000	791,826	1,783,830	1,200,039

NB: Details of the calculation methodology can be found in the Methodology table. Historical data prior to the 2024 financial year have been calculated in accordance with GRI 306-3, with no changes to the methodology.

The Group's waste decreased in 2025. The main reasons for this are: a reduction in the rate of disposal of confidential customer documents in Italy (338 tonnes) compared to 2024 (750 tonnes) and the completion of construction projects at several of the Group's locations (-136 tonnes). Municipal solid waste grew following the opening of a corporate canteen at the headquarters (34 tonnes) and the increase in on-site working. The fall in highly-recyclable waste and the rise in municipal solid waste affected the non-recycled waste rate.

[ESRS E5-5-37-(a); ESRS 2-MDR-M]

Waste treatment operations

		2021	2022	2023	2024	2025
Waste treatment operations – recovery						
Preparing for reuse (kg)	Hazardous waste				20	138
	Non-hazardous waste				-	-
	Total waste				20	138
Recycled (kg)	Hazardous waste	33,834	61,230	51,785	35,797	24,320
	Non-hazardous waste	290,412	648,480	671,531	704,219	413,258
	Total waste	324,246	709,710	723,316	740,016	437,578
Other recovery operations (kg)	Hazardous waste				19,060	12,155
	Non-hazardous waste				819,918	385,675
	Total waste				838,978	397,830
Total waste recovered (kg)	Hazardous waste	33,834	61,230	51,785	54,877	36,613
	Non-hazardous waste	290,412	648,480	671,531	1,524,137	798,933
	Total waste	324,246	709,710	723,316	1,579,014	835,546

		2021	2022	2023	2024	2025
Waste treatment operations – disposal						
Incineration (kg)	Hazardous waste	–	313	–	527	272
	Non-hazardous waste	–	–	109	94	–
	Total waste	–	313	109	621	272
Landfill (kg)	Hazardous waste	–	340	970	2,544	9,443
	Non-hazardous waste	426	59,544	6,654	200,711	311,312
	Total waste	426	59,884	7,624	203,255	320,755
Other disposal operations (kg)	Hazardous waste	10,219	7,603	4,973	585	157
	Non-hazardous waste	219,771	29,651	56,397	356	43,310
	Total waste	229,990	37,254	61,370	941	43,467
Total waste disposal (kg)	Hazardous waste	10,219	8,256	5,943	3,656	9,872
	Non-hazardous waste	220,197	89,195	63,160	201,161	354,622
	Total waste	230,416	97,451	69,103	204,817	364,494

NB: Details of the calculation methodology can be found in the Methodology table. Historical data prior to the 2024 financial year have been calculated in accordance with GRI 306-3, 306-4 and 306-5, with no changes to the methodology. Historical data on waste treatment recovery operations does not include preparation for reuse and other types of recovery as this was all reported under waste treatment recycling operations. There have been no changes in the calculation methodology used for waste treatment operations – disposal. How waste has evolved over the reporting year is described in the section Waste generated.

Waste treatment operations have been implemented in accordance with Annex I of Directive 2008/98/EC of the European Parliament and the Council of 19 November 2008 on waste.

	2021	2022	2023	2024	2025
Total amount of non-recycled waste (kg)					
Non-recycled waste (kg)	230,416	97,451	69,103	204,817	364,494
Percentage of non-recycled waste (%)					
Non-recycled waste (%)	37.3	12.1	8.7	11.5	30.4

NB: Details of the calculation methodology can be found in the Methodology table. Historical data is calculated under the GRI 306-5 reporting framework using the same methodology. The increase in the percentage of non-recycled waste stems from fluctuations in the generation of highly-recyclable waste, as indicated in the section on waste generated.

[ESRS E5-5-37-(b), (c), (d); ESRS 2-MDR-M]

Type of waste generated

Activities mainly generate non-hazardous waste, which represents 96.06% of the waste produced. In terms of the non-hazardous waste generated, the waste related to the Group's activities is as follows:

	2021	2022	2023	2024	2025
Non-hazardous waste – Amount (kg)					
Paper and cardboard	127,000	217,000	182,343	968,815	529,691
Plastic	53,000	18,000	15,852	19,059	12,592
Municipal solid waste	223,000	312,000	239,903	276,392	351,456
Electrical and electronic equipment		26,000	41,000	58,871	35,408
Other non-hazardous waste	156,000	162,000	255,000	402,160	224,408
Non-hazardous waste generated (kg)	559,000	735,000	734,098	1,725,297	1,153,555

NB: Details of the calculation methodology can be found in the Methodology table. Historical data on total turnover prior to the 2024 financial year have been calculated in accordance with GRI 306-3, with no changes to the methodology. How waste has evolved over the reporting year is described in the section Waste generated.

Other non-hazardous waste includes the categories of non-hazardous waste which do not generate significant quantities to form categories of their own, mainly discarded equipment, metal and wood. The Group also generates hazardous waste, which includes:

	2021	2022	2023	2024	2025
Hazardous waste – Amount (kg)					
Electrical and electronic equipment	38,000	43,000	35,301	13,306	4,949
Fluorescent light bulbs	1,000	1,000	727	2,186	254
Other hazardous waste	18,000	24,000	21,699	43,041	41,280
Hazardous waste generated (kg)	57,000	68,000	57,727	58,533	46,483

NB: Details of the calculation methodology can be found in the Methodology table. Historical data prior to the 2024 financial year have been calculated in accordance with GRI 306-5, with no changes to the methodology.

Other hazardous waste includes the categories of hazardous waste which do not generate significant quantities to form categories of their own, primarily cleaning products, aqueous sludge, batteries and absorbents.

Given the nature of its activity and the amount generated, WEEE is the Group's most significant form of waste and represents 3% of total waste generated and 10.4% of hazardous waste. For this reason, the Group has implemented specific actions and goals for managing this type of waste, as described in the sections on action plans and on targets related to resource use and the circular economy.

[ESRS E5-5-38-(a), 39; ESRS 2-MDR-M]

Materials present in the waste

Non-hazardous waste consists of paper and cardboard, plastics, biomass, metals, wood and electrical and electronic components. Hazardous waste primarily includes electrical and electronic components.

[ESRS E5-5-38-(b)]

METHODOLOGY

Data sources: Waste generation data is monitored by the Environment Department using the Group's Environmental Management System, which tracks the hazardous and non-hazardous waste generated and the waste treatment type (recycling, incineration, landfill, etc.). The measurement of this metric has not been validated by an external body other than the Group's verifying agent.

Calculation method. The amount of waste reported is calculated as accumulated waste generated by operations at the Group's production facilities and other sites over the year, according to type of waste and the waste treatment operation carried out. The type of waste is categorised according to the European Waste List (EWL) established by the EU Commission Decision 2014/955. Waste treatment operations are established according to Annex II – Recovery operations, and Annex III – Disposal operations of Law 7/2022 on waste and contaminated soils for a circular economy.

Estimates. In cases where direct data on waste generation and treatment method is not available (for example, the company does not have data on the weight of the solid urban waste generated), waste amounts are estimated using historical data for the site, as well as data on waste for sites deemed to be equivalent in terms of their surface area (sqm), number of employees, the main activity carried out there (office or industrial) and the region (country) in which they are located. Estimated data accounts for 1.88% of the reported amounts.

[ESRS E5-5-40; ESRS 2-MDR-M]

Social information

5. ESRS S1. Own workforce

Topics related to talent acquisition; worker engagement; equality, diversity and inclusion; training and upskilling; social dialogue, collective bargaining, and freedom of association; work-life balance; and due diligence involving own workers were identified as material in the → [double materiality assessment](#).

The assessment spans all own workers, including those with a direct employment relationship and subcontracted workers, who might be significantly affected by the Group’s activities, products and services. It identifies actual and potential impacts relevant to the Group and linked to its strategy and business model, which in turn influence the adaptation process. Indra Group also identifies risks and opportunities arising from impacts and dependence on its workforce, enabling its strategy and business model to be tweaked so as to effectively manage these aspects.

[ESRS S1-ESRS 2-SBM-3-14]

Material impacts, risks and opportunities related to these topics are detailed below.

Impacts, risks and opportunities

Talent acquisition

IRO 48. Creating direct jobs that boost the stability, social protection and job security of Indra Group employees through the working conditions offered.

Commitment

IRO 32. Undesired turnover of key employees due to remuneration, benefit or retention policies that fail to reflect the new ways of working or to ineffective career management, the 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 a negative impact on reputation (customers and employees).

IRO 41. Workdays that exceed the working hours established by the prevailing legislation in each region.

IRO 49. Desired and undesired churn among Indra Group’s employees, with potential implications for talent retention and operational continuity.

Impacts, risks and opportunities

Equality, diversity and inclusion

IRO 42. Inclusion of diverse profiles in Indra Group's own workforce through diversity policies.

IRO 45. Belief in equal treatment and opportunities for all Indra Group professionals, promoting a diverse, inclusive, equitable environment in all its geographies.

Training and skills development

IRO 43. Developing human capital thanks to training programmes and career plans for Indra Group's workers, including specific initiatives for junior staff and those specialising in obsolete technologies.

IRO 44. Reduction of costs associated with unwanted turnover (recruitment costs, training costs and operational costs due to low productivity) via the development of career plans designed to meet employee expectations.

Adequate wages

IRO 35. Competitive remuneration package designed to attract and develop talent in the technology and consulting sectors.

IRO 46. Male-female pay gap for Indra Group workforce.

Health and safety

IRO 36. Creating and maintaining safe and healthy work environments focused on the protection, well-being and health of employees in all geographies.

IRO 37. Persistent occupational risks that entail ongoing training to keep workplace accidents and occupational illnesses in check.

IRO 38. Work-related injuries and ill health of Indra Group employees.

IRO 39. Environmental impacts resulting from workplace situations that could cause harm to people (fires, spills, etc.).

IRO 40. Threats to employee safety during work trips abroad (e.g. geopolitical incidents, accidents, etc.).

Social dialogue, collective bargaining and freedom of association

IRO 31. Promoting a culture of constructive social dialogue in all Indra Group's geographies, ensuring spaces for participation and respect for the rights of people and workers, even in countries without specific regulations.

IRO 33. Promoting a corporate culture that guarantees freedom of association and representation to workers in all geographies, ensuring consistent standards of respect for labour rights that go beyond local legal requirements.

IRO 34. Indra Group is committed to fostering work environments that favour collective bargaining and dialogue with employee representatives in all the countries where it operates, applying the same safeguards even in the absence of specific regulations.

Work-life balance

IRO 29. Inconsistent implementation of work-life balance initiatives for Indra Group's own workforce across different geographies, which could affect their inclusion in the corporate culture and the well-being commitment.

IRO 30. Maternity, paternity and other family-related leave options are available to Indra Group's workers on more favourable terms than those required by current legislation, favouring a work-life balance.

Due diligence for own workforce

IRO 47. A Direct Channel with an expanded scope of reportable issues, which enables reporting not only of legal violations but also conduct that violates the Code of Ethics (such as harassment, discrimination or unethical practices), thereby promoting a culture of integrity and transparency that goes beyond the legal requirements.

IRO 50. Incidents of workplace violence and/or harassment impacting the physical and mental health of employees.

IRO 51. Culture of respect and zero tolerance for workplace violence and harassment, which promotes a safe, healthy, fair work environment, enhancing well-being and protection for all Indra Group employees.

Indra Group identified adverse material impacts related to health and safety, working conditions, worker engagement, equality, diversity and inclusion, as well as incidents and grievances. These impacts were seen to be one-off situations and individual cases, and were addressed through internal prevention, control and remediation processes. No widespread or structural patterns were observed in the Group's operating arenas. However, some of these impacts may pose potential risks to people's rights, so continuous management and monitoring are needed.

Positive impacts are the result of the systematic application of the policies and action plans described in this section, relating to initiatives concerning talent acquisition, development, training and promoting diversity. Indra Group also pursues initiatives that have a positive impact on the workforce, aimed at preventing work-related hazards and respecting human rights.

[ESRS S1-ESRS 2-SBM-3-14-(b), (c)]

Through impacts on its own workforce, Indra Group identifies high, undesired key personnel churn as a risk that could lead to a loss of knowledge, higher costs and a negative reputational impact. The associated opportunity lies in mitigating these effects through career development plans and other talent management initiatives that boost worker retention and engagement.

[ESRS S1-ESRS 2-SBM-3-14-(d)]

With these positive actions, the Group is clearly committed to contributing to sustainable development through technology. Retraining and improving the employability of people specialising in obsolete technologies helps to reduce the potential impacts of transition plans on workers while also reducing the impact on the local community.

[ESRS S1-ESRS 2-SBM-3-14-(e)]

OWN WORKFORCE DESCRIPTION

The material impacts of Indra Group's operations affect both employees and non-employees as a result of their relationship with the Group and the activities they pursue. These workers are described below:

- Employees: have an employment relationship with Indra Group under an employment contract governed by the applicable labour legislation.
- Non-employee workers: provide services to the Group independently, without a direct employment relationship, and include personnel assigned by third-party partner companies and self-employed workers (freelancers).

[ESRS S1-ESRS 2-SBM-3-14-(a)]

This section outlines Indra Group's approach to employment-related matters for employees and non-employees, including the scope and nature of the impacts deriving from its employment practices. The metrics presented below are used to assess outcomes and effectiveness in relation to the material impacts, risks and opportunities identified with respect to the Group's own workforce in the double materiality assessment conducted.

[ESRS 2-MDR-M]

Employee metrics

Total employees and average workforce

	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
Number of employees 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				-	-
Not reported				-	-
Total	52,083	56,735	57,755	60,907	62,396

NB: Details of the calculation methodology can be found in the [Methodology annex](#). Historical data prior to the 2024 financial year have been calculated in accordance with GRI 2-7, with no changes to the methodology.

	2021	2022	2023	2024	2025
Average number of employees by gender (no.)					
Male				39,595	41,915
Female				19,176	19,461
Other				-	-
Not reported				-	-
Total	50,538	54,816	56,866	58,771	61,376

NB: Details of the calculation methodology can be found in the [Methodology annex](#).

The total and average number of employees for the year are also disclosed in Note 30 to the Group's 2025 Consolidated Annual Accounts on staff costs.

[ESRS S1-6-50-(a), (f); ESRS 2-MDR-M]

Distribution of employees by major countries

	31.12.2024	31.12.2025
Number of employees by major countries (no.)		
Spain	34,836	37,405
Brazil	7,115	6,614
Total	41,951	44,019
	2024	2025
Average number of employees by major countries (no.)		
Spain	33,617	35,924
Brazil	7,046	6,883
Total	40,663	42,807

NB: Details of the calculation methodology can be found in the [Methodology annex](#). Countries in which the Group has 50 or more employees and where this figure represents at least 10% of the Group's total number of employees were included in the scope. A breakdown of the number of employees and the average number of employees by country can be found in the annex [Metrics related to own workforce](#).

[ESRS S1-6-50-(a); ESRS 2-MDR-M]

Distribution of employees by category

	31.12.2024	31.12.2025
Number of employees by category and gender [male female] (no.)		
Middle management	500 108	558 124
First-line management	3,794 1,415	4,260 1,611
Technical staff	29,518 12,665	30,277 13,049
Support staff	6,815 5,048	6,772 4,287
Other categories	673 371	1,062 396
Total	41,300 19,607	42,929 19,467
Breakdown of employees by category and gender [male female] (%)		
Middle management	1.2 0.6	1.3 0.7
First-line management	9.2 7.2	9.9 8.3
Technical staff	71.5 64.6	70.5 67.0
Support staff	16.5 25.7	15.8 22.0
Other categories	1.6 1.9	2.5 2.0
Total	100 100	100 100

NB: Figures have been calculated in accordance with the reporting framework set out in GRI 2-7 and GRI 2-8. Details of the calculation methodology can be found in the [Methodology annex](#).

[GRI 2-7, GRI 2-8]

Distribution of employees by contract type

	31.12.2024	31.12.2025
Number of employees by contract type (no.)		
Number of employees	60,907	62,396
Number of permanent employees	55,966	58,018
Number of temporary employees	4,941	4,378
Number of non-guaranteed hours employees	-	-
	2024	2025
Average number of employees by contract type (no.)		
Average number of employees	58,771	61,376
Average number of permanent employees	54,599	57,020
Average number of temporary employees	4,172	4,356
Average number of non-guaranteed hours employees	-	-

NB: Details of the calculation methodology can be found in the [Methodology annex](#). The definitions of permanent, temporary and non-guaranteed hours employees reflect legislation in force in each country where Indra Group operates. A breakdown of the number of employees and the average number of employees by contract type and by gender and region can be found in the annex [Metrics related to own workforce](#).

[ESRS S1-6-50-(b); ESRS 2-MDR-M]

Distribution by type of workday

	31.12.2024	31.12.2025
Number of employees by type of workday (no.)		
Number of employees	60,907	62,396
Number of full-time employees	57,764	59,896
Number of part-time employees	3,143	2,500
	2024	2025
Average number of employees by type of workday (no.)		
Average number of employees	58,771	61,376
Average number of full-time employees	55,546	58,733
Average number of part-time employees	3,225	2,643

NB: Details of the calculation methodology can be found in the [Methodology annex](#). The definitions of full-time and part-time workers reflect legislation in force in each country where Indra Group operates. A breakdown of the number of employees and the average number of employees by type of workday and by gender and region can be found in the annex [Metrics related to own workforce](#).

[ESRS S1-6-52-(a), (b); ESRS 2-MDR-M]

Metrics for non-employees

In addition to its employees, Indra Group also has some non-employees who do not form part of its workforce. These include self-employed workers with contracts to supply labour and people provided by undertakings primarily engaged in "employment activities" (NACE Code N78).

	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
Number of non-employee workers in own workforce (no.)					
Non-employee workers	4,903	2,259	3,115	3,053	3,011

NB: Details of the calculation methodology can be found in the [Methodology annex](#). Historical data prior to the 2024 financial year have been calculated in accordance with GRI 2-7, with no changes to the methodology. The figures for non-employee workers are expressed as a headcount and are reported at the end of the reference period.

[ESRS S1-7-55-(a), (b)-(i), (ii); ESRS 2-MDR-M]

GOVERNANCE

The Board of Directors is the highest decision-making and supervisory body for matters related to the organisation's own workforce. Certain material topics are overseen by the Appointments and Remuneration, Auditing and Compliance, and Sustainability Committees, within the scope of their respective remits.

These topics are addressed by the Global Human Resources Department, which is represented in the Group's Management Committee and reports regularly to the Board on applicable policies, key risks and opportunities, performance and the Group's goals in this area.

To ensure the effective management of all material topics related to own workers, the Global Human Resources Department has specialised units combining a global perspective with local operational management. They include: Business Partners; Talent Acquisition & Internal Mobility; Labour Relations, Risk Prevention and Labour Consulting in Spain; Transformation & Reward; Mobility & International; and Top Talent Strategy & Development.

STRATEGY

Indra Group's talent management strategy is structured around the five commitments defined in its Leading the Future strategic plan:

- **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 pledges, the Group helps to create high-value jobs, retain key talent and embed an inclusive, efficient culture to secure its future while promoting sustainability principles among employees.

The strategy is part of Indra Group's → [2024–2026 ESG Plan](#), under the Employees, customers & other stakeholders focus area, which includes the Employee experience & well-being action plan to improve working conditions and employee well-being, and the Diversity and inclusion action plan, focused on managing diversity in teams, with a particular emphasis on gender.

To ensure that its strategy and other own workforce management practices do not cause or contribute to negative impacts on own workers, the Group has implemented a number of safeguards, including corporate policies on People, Diversity, Ethics and Compliance, which establish minimum standards of conduct, respect, non-discrimination, equality and well-being, and which apply to hiring processes, people management and contractual performance.

The Group also engages in active listening and ongoing dialogue with workers through the global engagement survey, pulse surveys, well-being surveys and feedback forums, favouring the early identification of potential impacts. This is complemented by internal ethics and confidential whistleblower channels to make sure that any inappropriate behaviour or practices are identified, investigated and addressed, including those related to the use of personal data.

The Group has endorsed international pledges, such as the United Nations Global Compact and the European Diversity Charter, further aligning its practices with international standards on labour rights and well-being.

[ESRS S1-4-41]

5.1. Own workforce and representatives engagement strategy

One of the cornerstones of Indra Group's strategy, particularly in the Human Resources Department, is to offer specific, distinctive employer value propositions tailored to each talent territory. To this end, the Group has set in place mechanisms and channels to enable the views of its employees to be taken on board when designing initiatives that form part of its overall strategy, including decisions and activities aimed at managing the actual and potential impacts affecting this group. The Global Human Resources Unit is responsible for coordinating this collaboration by integrating and combining the different viewpoints into one single approach, which is rolled out via its various areas.

The Group's Global Human Resources Department has a team of business partners covering different business areas who work to align own workforce needs with the business, drawing on their expertise and proximity to workers. The team leaders are involved in human resources decisions. The Group's own workers can consult this team, which channels and refers any matters related to their employment relationship with the Group to the appropriate areas. There is also a permanent communication channel on the Intranet called Service Point. A series of other specific channels have been set up, such as the → **Direct Channel** and the Equality Inbox.

The Group maintains a commitment to continuously collaborating and exchanging views with the workers' legal representatives, via various bodies including the monitoring committees envisaged in Indra Sistemas S.A. Framework Labour Agreement, the negotiating and monitoring roundtables detailed in the equality plans, the quarterly health and safety committee meetings and the quarterly reporting process. This fluid dialogue with works councils and union chapters allows us to address day-to-day labour matters, anticipate Group initiatives and gather suggestions. In Spain, legal representation is organised by site, although union chapters may be established at company or Group level to deal with matters within their remit.

Specifically, 2025 saw the consolidation of new spaces for biannual dialogue and feedback between management and team members, as a structured mechanism to further the development of all Group personnel and to encourage active listening.

The Experience & Culture Unit employs the following methods and tools to discover the interests of our salaried employees and tweak the Group's policies and processes:

- Focus groups. Ad-hoc meetings with various groups to listen carefully to their concerns and aspirations when information on specific topics is needed.
- **Exit interviews.** Individual interviews and questionnaires providing inputs to identify improvement areas in human resources policies and detect any anomalies.
- **Feedback and satisfaction surveys.** Regular quantitative surveys of salaried employee satisfaction across the Group's various areas, enabling short- and medium-term decisions to be made to improve the employee experience. These do not occur at fixed intervals. The surveys are conducted when projects or activities undertaken by Indra Group's Global Human Resources Department are completed so as to gather feedback and assess impacts.
- Human Resources Business Partner (**HRBP**). This partner liaises with own workers in each market, facilitating more direct, ongoing, personalised communication to address concerns and gather feedback.
- Engagement survey. In 2025, Indra Group launched its first global employee engagement survey targeting all salaried employees and achieving a 62% response rate worldwide. This initiative allowed us to gauge the level of engagement and sense of belonging, identify improvement areas and guide strategic plans toward a more solid, shared culture. A second edition is planned for 2026 to assess the impact of actions implemented and make further progress as we continuously improve the employee experience.
- Onboarding surveys. These surveys let our salaried employees express their thoughts at various points during their first two years in Indra Group's own workforce. It enables their experience to be assessed in the interests of ongoing improvements to onboarding and other key milestones.
- **Diversity initiatives and Equality Plan monitoring.** Measures to gauge the views of own workers who may be particularly vulnerable to impacts or marginalisation (e.g. women, migrants and persons with disabilities, etc.).

The effectiveness of these collaborations between Indra Group and its own workforce is monitored by means of the Equality Plan, satisfaction and equality surveys, and the global engagement survey.

[ESRS S1-2-27-(a), (b), (c), (d), (e), 28]

5.2. Due diligence strategy for own workforce

As part of its human rights and labour due diligence processes, Indra Group regularly identifies and assesses risks related to child labour, forced labour and compulsory labour in its own operations. According to the information gathered and the assessment tools employed, no country, geographic region or raw material has been found to pose significant risks of child labour, forced labour or compulsory labour in the Group's own workforce.

Nonetheless, Indra Group continuously reviews its procedures and information sources to anticipate any potential risks in specific geographic regions or sectors, particularly those identified internationally as being particularly sensitive in this regard.

This approach based on preventive and continuous improvement also extends to the identification and management of risks that may affect people in its own workforce with particular characteristics, who work in particular contexts or who undertake particular activities (e.g. people working at industrial facilities or at height) and who may be exposed to a greater risk of harm. In this regard, Indra Group includes this cohort in its Health and Safety System, catering to their needs through its Health and Safety Policy and Action Plan, and the Health and Safety System itself.

[ESRS S1-ESRS 2-SBM-3-14-(f)-(i), (ii), (g)-(i), (ii), 15]

Indra Group has a → [Direct Channel](#) through which its own workforce and employee representatives can directly express labour-related concerns, needs, claims or grievances. This channel enables the Company to receive, manage and respond to these reports following established internal procedures.

The main features of the Direct Channel are outlined below, in accordance with the Direct Channel Management Policy and Protocol:

- The Compliance Unit will reply to the reports within the legally prescribed time frame.
- The Direct Channel is managed in compliance with the prevailing legislation on human rights and personal data protection.
- The person(s) whose conduct has been reported will be informed by the Compliance Unit as soon as the procedure allows, guaranteeing their defence rights at all times, including the rights to be heard, to the presumption of innocence and to respect for their honour, as required by current legislation.
- The Direct Channel's status as the preferred confidential channel must not prejudice the existence of other external reporting channels that may have been set in place in accordance with the prevailing legislation. The failure by any professional to observe the Direct Channel content and the related Management Policy and Protocol, the Group's Code of Ethics and Legal Compliance or any applicable regulations may lead to disciplinary action under prevailing legislation, without affecting any administrative or criminal liabilities that may apply.
- As regards protection against retaliation, Indra Group has a Direct Channel Policy and a Direct Channel Management Protocol that specifically prohibit retaliation against any person who reports, in good faith, potential infringements or cooperates in the ensuing investigation. However, relevant measures may be taken against anyone who acts in bad faith.

Indra Group assesses its employees' degree of trust in and familiarity with the Direct Channel through a global survey conducted by the Compliance Unit. The most recent edition took place in 2024 and the next survey is scheduled for 2026, so as to gauge employees' perceptions of the following aspects:

- Their understanding of the Compliance Unit and the Compliance Model.
- Their views of the Compliance Unit as a driver of value for the business.
- Their understanding of the Direct Channel.
- Their opinion of the Compliance Unit's training and communication initiatives.

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.

After triggering these remedial or mitigating measures, the Compliance Unit works with the relevant areas to monitor the situation, assessing actual implementation and effects to ensure that the actions taken adequately mitigate the impact and are effective.

[ESRS S1-3-32-(a), (b), (c), (d), (e), 33, AR 29, AR 30]

Metrics related to human rights incidents

The Sustainability Policy reflects the commitment to complying with and championing human rights within the Group via the following actions:

- To provide a working environment conducive to the integration and development of all people, respect, the combatting of discrimination of all types, the promotion of diversity and equal opportunities in the form of initiatives to help strike a better work-life balance and the integration of groups at risk of exclusion.
- To create open, dynamic and flexible working environments that drive creativity and innovation as one of the cornerstones of the Group's strategy and business model.
- To promote stable employment for its own workforce, thus contributing to their financial, physical and emotional well-being.
- To safeguard the health, safety and well-being of the Group's own workforce, especially in potentially high-impact areas within the sector.
- To advance and broaden the communication channels between the Group and its own workforce.
- To guarantee the rights of its own workforce to social dialogue and collective bargaining.
- To ensure, thanks to awareness-raising and training initiatives, that the Group's workforce is equipped with the skills and know-how it needs to apply its sustainability policies and management systems, helping to ensure that the ESG goals are met.

[ESRS S1-1-19]

This section allows an understanding of the extent to which work-related incidents and severe cases of human rights impacts affect Indra Group's own workforce.

	2021	2022	2023	2024	2025
Cases of reported discrimination by incident type (no.)					
Discrimination	4	4	11	11	9
Harassment	62	53	85	131	144
Total	66	57	96	142	153

NB: The total number of incidents of discrimination and harassment (including unacceptable behaviour) include any legal actions or complaints filed under a formal process or any instances of nonconformity identified using the procedures in place (the Group's Direct Channel) in relation to the Group's own workforce during the year. Historical data on total turnover prior to the 2024 financial year have been calculated in accordance with GRI 408-1 and GRI 409-1, with no changes to the methodology.

[ESRS S1-17-103-(a); ESRS S2-MDR-M]

	2021	2022	2023	2024	2025
Complaints reported the Direct Channel (no.)					
Total claims related to own workforce	37	44	49	88	165
of which related to working conditions, equal treatment and opportunities, and other work-related rights	6	8	13	48	69

NB: The total number of grievances reported by our own workers includes all reports received through the Direct Channel each year, excluding those already included in the table "Discrimination cases reported by type of incident." They comprise reports concerning own workers in relation to information security, fraud, antitrust matters, human rights, corruption, money laundering, insider trading, labour disputes, suppliers, freedom of association and collective bargaining, among other infringements. Of the total, grievances specifically relating to working conditions, equal treatment and labour rights are identified, following section 2 of ESRS S1, spanning cases related to human rights, corruption, workplace disputes and the rights to freedom of association and collective bargaining. Historical data on total turnover prior to the 2024 financial year have been calculated in accordance with the GRI 408-1 and GRI 409-1 standards, with no changes to the methodology.

	2024	2025
Complaints submitted to the National Contact Points for OECD Multinational Enterprises (no.)		

Complaints	-	-
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NB: The total number of complaints submitted to the National Contact Points for OECD Multinational Enterprises includes all complaints filed in relation to working conditions, equal treatment and opportunities for all, and other work-specific rights, including those relating to child labour, forced labour, adequate housing and privacy.

[ESRS S1-17-103-(b); ESRS S2-MDR-M]

No notifications have been received for complaints submitted to the National Contact Points for OECD Multinational Enterprises in relation to working conditions, equal treatment and opportunities for all, and other work-specific rights, including those relating to child labour, forced labour, adequate housing and privacy. No human rights-related cases involving Indra Group's own workforce (taking as reference the basic and inviolable human rights set out in the thirty articles of the Universal Declaration of Human Rights adopted and proclaimed in Paris on 10 December 1948 in by the United Nations General Assembly in Resolution 217 A (III)) were notified either in 2025 or in previous years.

[ESRS S1-17-103-(b), 104-(a)]

The cases of discrimination (including harassment) recorded via the Direct Channel have been classified using internal records, identifying the type of discrimination (e.g. on grounds of nationality, illness, religion, etc.) and whether it constitutes harassment. In addition, the total number of discrimination incidents includes all legal actions and complaints recorded through formal procedures, as well as any non-conformities identified through established internal procedures, including complaint-handling mechanisms.

The following definitions are taken into consideration:

- **Discrimination:** understood as the manifestation – among other forms – of violence, intolerance, exclusion or marginalisation, which prevents the affected person from enjoying their rights on an equal basis due to an unwarranted distinction, as established in the Universal Declaration of Human Rights.
- **Workplace harassment:** defined as any situation in which a person or group of persons exercises extreme psychological violence over another person, systematically and over a prolonged period of time, within the context of an employment relationship and with a harmful outcome, regardless of whether or not it can be proven. In such situations, the perpetrator is generally aware that their conduct may pose a risk to the victim's health and, even so, intentionally pursues such conduct (Technical Note 854 of the National Occupational Health and Safety Institute).
- **Sexual harassment:** understood to mean any verbal or physical behaviour of a sexual nature that is aimed at or has the effect of violating a person's dignity, particularly when this creates an intimidating, degrading or offensive atmosphere, in accordance with Article 7.1 of the Organic Law on effective gender equality.
- **Gender-based harassment:** refers to any behaviour prompted by a person's gender that is aimed at or has the effect of violating a person's dignity and creating an intimidating, degrading or offensive atmosphere, in accordance with Article 7.1 of the Organic Law on effective gender equality.

[ESRS S1-17-103-(d)]

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

5.3. Talent acquisition

5.3.1. Policies related to talent acquisition

The Talent Acquisition Policy sets out the principles and guidelines followed by Indra Group when hiring its own employees, ensuring best practices throughout the recruitment process.

Talent Acquisition Policy

Its guiding principles are equal opportunity, transparency, diversity and inclusion.

The policy is designed to ensure that all recruitment processes (identifying needs, attracting talent, selecting, making a job offer and arranging the contract) observe the guiding principles of fairness and quality, and are aligned with the Group's corporate values and objectives.

Given the complex, highly-specialised nature of Indra Group's activities, the policy recognises the need to develop various recruitment strategies tailored to the professional profiles required. While Indra Group needs multidisciplinary teams with a diverse range of talents and skills, as an employer brand it has to pay special attention to junior, STEM and high-value senior candidates.

The Human Resources Department is responsible for monitoring and overseeing the established goals and principles through monitoring mechanisms such as regular internal audits, annual compliance reviews and the analysis of key performance indicators.

This Policy applies to all activities concerning the identification and selection of talent within the Group, including both internal processes (mobility and promotion of current service providers) and external processes (attracting and hiring of candidates).

The Policy applies to Indra Group's own operations. At later stages of the value chain, such as onboarding and professional development, it is supplemented with in-house training and development policies.

The scope is global, applying consistently to all the Group's geographies. The specific nature of any provisions at the local level are accounted for, respecting local regulations and the best practices in each region, at all times guaranteeing compliance with the guiding principles of equality, diversity and inclusion.

The Policy directly affects all of the recruitment teams, while all current service providers and future applicants who may interact are impacted indirectly, as are all of the Group's employees.

A bespoke process is used for management roles and key profiles, tailored to the specific needs of each position.

The Policy has been approved by the Global Human Resources Department, which is the body ultimately responsible for its implementation.

It is implemented with the interests and needs of the main stakeholders in mind, which comprise: own workforce, candidates and external talent, internal customers and business units.

The Talent Acquisition Policy is made available to all stakeholders on the Group's Intranet.

[ESRS S1-1-19, AR 17-(a); ESRS 2-MDR-P]

5.3.2. Actions related to talent acquisition

Indra Group's Employer Branding strategy emerged in response to the need to attract and retain specialised talent in a competitive job market, in keeping with the profiles and skills required in technological engineering, digital transformation and information technology. The main actions in 2025 were as follows:

Employer Branding Strategy

The Employer Branding strategy is structured around two focus areas at the global level, localised where necessary based on the specific nature of each market. It addresses talent acquisition through communication and recruitment initiatives designed to promote the value proposition, targeting potential candidates via channels such as job fairs and digital platforms. Our employer brand is also promoted by creating content for internal and external communication campaigns.

Indra Group is working to obtain certifications and appear in prestigious talent indices, such as Top Employers and Merco Talento, among others, enabling the Group to be assessed and recognised as an employer.

The Employer Brand Unit has drawn up an action plan as part of the Talent Acquisition Policy to help create direct employment and promote equality, diversity and inclusion within the Group.

The main actions in 2025 were as follows:

Communication and visibility	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Collaboration with universities and educational centres in the form of agreements, job fairs and mentoring programmes. • Organisation of public corporate events, such as open days, hackathons and workshops. • Implementation of inclusion programmes targeting specific groups.
Candidate feedback	<ul style="list-style-type: none"> • Streamlined, transparent recruitment processes, advanced digital tools and innovative assessment methods, with constant communication and feedback at every stage.

The plan was conceived to achieve the following outcomes:

- Ensuring that critical vacancies are efficiently and effectively filled across the entire organisation.
- Enhancing the company's image as an employer of choice in key markets.
- Achieving a higher level of retention and cementing the engagement of the talent recruited thanks to a positive experience right from the very start of the recruitment process.
- Improving workplace diversity indicators and fostering an inclusive and sustainable culture.

These actions directly affect Indra Group's worker performance evaluation and development processes and apply solely to the Group's own operations. It has global reach, and is tailored to any country-specific cultural and legal provisions where the Group operates. Stakeholders directly affected include the Human Resources, Marketing and University Relations Units and other service providers, while those indirectly affected include potential candidates, current workers and the Group's local communities.

So far, the progress made on these initiatives can be summarised as follows:

- A 10% increase in the number of candidates participating in young talent attraction programmes compared to the previous year, in line with the Group's recruitment needs.
- A 15% reduction in the average time taken to fill strategic vacancies, as a result of optimising digital recruitment processes.
- Enhanced digital engagement on the Group's corporate websites and social media profiles.

In the event of adverse impacts, the Action Plan envisages corrective measures such as reviewing and adjusting procedures to ensure compliance with equality and non-discrimination criteria.

Resources allocated to talent acquisition comprise current and future operating and human resources expenses. These form part of the resources allocated to the Global Human Resources Department for the management of impacts, risks and opportunities.

[ESRS S1-4-37, 38-(c), (d), 43; ESRS 2-MDR-A]

As part of Indra Group's talent management strategy, the Talent Acquisition and Internal Mobility Unit systematically monitors new hires and the recruitment process by means of surveys and interviews with new workers. These monitoring and evaluation mechanisms are considered to be sufficient to ensure effective talent acquisition and integration into the organisation. For this reason, the Group has not set, nor does it plan to set, a measurable, results-oriented target specifically related to this issue.

[ESRS 2-MDR-T-72, 81]

5.3.3. Metrics related to talent acquisition

Indra Group uses the number of new hires referred to below as its primary quantitative indicator when assessing progress in talent acquisition.

	2024	2025
Number of new recruits (no.)		
Recruits	14,790	15,327

NB: This figure was calculated by counting the total number of contracts signed during the reporting period. Data is calculated under the GRI 401-1 reporting framework using the same methodology.

[GRI 401-1-(a); ESRS 2-MDR-M]

5.4. Commitment

5.4.1. Policies related to own workforce engagement

Indra Group has defined human resources policies and practices to prevent and mitigate actual and potential impacts related to employee engagement, churn and talent management. These policies and actions are described in the following sections on the Group's own workforce. The → [Sustainability Policy](#) also sets out commitments to our own workers, including work environments that promote inclusion and development for all workers and are open, dynamic and flexible, fostering creativity and innovation.

Indra Way strategy is designed to shape the employee experience through the entire life cycle, including recruitment, onboarding, professional development, performance evaluation and separation. The Group's Engagement Model is the primary tool for identifying risks related to the work climate and employee engagement. The engagement survey and qualitative workplace climate analyses enable the systematic collection of information to prioritise 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.

The model aims to improve Indra Group's global Employee Net Promoter Score (eNPS) and enhance employees' sense of pride and engagement. It addresses risks and impacts related to a lack of engagement and talent churn through actions focused on promoting diversity, improving the work environment and boosting recognition and internal communication.

The Global Human Resources Department (the body ultimately responsible for implementing this approach) is in charge of monitoring and overseeing the model's objectives and principles by means of the global engagement survey (which includes the eNPS indicator), which is conducted annually or biannually in all geographies.

[ESRS S1-1-19; ESRS 2-MDR-P]

5.4.2. Actions related to own workforce engagement

The plan was drawn up based on the Engagement Model and employee survey findings. It is aligned with the Group's Strategic Plan and the 2024–2026 ESG Plan's Employees, Customers & Other Stakeholders focus area.

Actions under the Engagement Model

The plan's goal is to manage the employee experience and track key performance indicators for employee loyalty and talent attraction, including the engagement index and the Employee Net Promoter Score (eNPS). The action plan is directly linked to the material risks and adverse impacts associated with engagement and indirectly contributes to areas related to equality, diversity and inclusion; training and upskilling; the remuneration policy; social dialogue; and work-life balance.

The plan has a global scope and takes account of specific cultural, legal and operational situations in each country. Various time horizons apply to these actions:

Short term (2025)	Medium term (2026-2027)	Long term (from 2028)
Implementation of the Engagement Model, the first global engagement survey and initial action plans.	Consolidation of the Engagement Model, integration of engagement metrics into people management processes and a second global survey.	Cultural maturity and full integration of worker feedback into pulse surveys and adjustments to action plans based on the findings.

The plan's initiatives apply to people management and corporate culture activities, affecting the Group's own operations and workforce. Indirectly, they can have an impact on the employer brand and on customer satisfaction.

The main actions in 2025 were as follows:

Rollout of the new Engagement Model, including an annual survey.	Analysis and presentation of results to all teams and business areas, with a focus on leadership, communication, recognition and well-being.
Preparation of global action plans based on the survey findings, supported by the Global HR Department.	Transparent, continuous communication of findings, lessons learned and best practices.

These initiatives have had positive outcomes in terms of training in inclusive leadership and constructive feedback, cross-functional recognition and emotional well-being, and the inclusion of lessons learned and best practices in the Engagement Model. The Group has implemented internal corrective measures whenever material adverse impacts have been identified through monitoring of worker churn and excessive working hours. These measures include enhancing internal communication in the affected areas, conducting targeted leadership sessions and accompanying managers, reviewing workload planning and adapting action plans with the help of the local Human Resources teams.

This progress has been measured through continuous monitoring and evaluation based on active listening, the use of quantitative KPIs (engagement index, eNPS, engagement, factor scores – leadership, communication, recognition, inclusion – and churn) and qualitative KPIs (feedback from focus groups, workshops led by the Human Resources team and managers, co-creation sessions and well-being check-ins), reviews during Human Resources committee meetings, where results are analysed and actions are adjusted, and internal and external benchmarking to identify best practices and measure relative effectiveness. This approach enables a rapid, participative, evidence-based response to actual or potential impacts on well-being, equity and engagement.

The funds allocated to assess engagement comprise current and future operating and human resources expenses. These form part of the resources allocated to the Global Human Resources Department for the management of impacts, risks and opportunities.

[ESRS S1-4-37, 38-(a), (b), (c), (d), 39, 40-(a), 43; ESRS 2-MDR-A]

5.4.3. Targets related to own workforce engagement

Indra Group has defined two targets to monitor the effectiveness of its actions addressing the engagement-related material negative impacts and risks identified in the double materiality assessment. These targets allow progress to be systematically tracked and trends in key metrics associated with engagement and people management to be assessed.

2026 TARGET

Positive eNPS
[>0]

2025 METRIC

3
eNPS

2026 TARGET

Unwanted turnover below AEC as a benchmark for the technology sector

2025 METRIC

7.4%
Minsait unwanted turnover in Spain

Positive eNPS in 2026

The purpose of this target is to manage engagement-related material impacts, risks and opportunities relating to Indra Group's professionals, seeking a positive satisfaction rating, as measured by the Employee Net Promoter Score (eNPS).

The target is linked to all engagement-related policies and aims to achieve a positive score in the 2026 satisfaction survey, reflecting the level of engagement and satisfaction among Indra Group's employees. It specifies that the eNPS must be positive, as there are no prior comparable measurements. The survey spans all the Group's employees worldwide, targeting a positive eNPS, i.e. more promoters than detractors.

The first global survey was conducted in 2025, previous initiatives having targeted areas and geographies, complicating any comparison of metrics. This initial survey provided a baseline for designing an action plan to improve employee performance and experience with a view to the next survey. An eNPS score of 3 was achieved in 2025, indicating positive performance in the first year of the plan.

This target is absolute and measured as a percentage, covering the period 2024–2026. It forms part of the 2024–2026 ESG Plan, which was approved by the Board of Directors.

The target has not been set through a formal participatory process involving staff for the purposes of monitoring or improvement. However, Indra Group uses various methods to indirectly incorporate employees' perspectives into initiatives designed to mitigate the negative effects of staff turnover.

METHODOLOGY

Calculation method. This calculation is based on the results of the eNPS indicator.

For this indicator, respondents give a rating on a scale of 0 to 10. Employees who give a score between 0 and 6 are referred to as detractors, while those scoring between 7 and 8 are referred to as passive and, lastly, those scoring between 9 and 10 are referred to as promoters.

Employee satisfaction is considered positive when the percentage of Indra Group professionals classed as promoters exceeds the percentage of detractors. In practical terms, the difference between the percentage of promoters and detractors must be greater than 0.

An eNPS of 3 means that promoters exceed detractors by 3 percentage points. In practical terms, any eNPS score above 0 is seen to be positive, as it shows that there are more engaged employees than dissatisfied ones, but a score close to zero reflects a moderate level of engagement and suggests there is room for improvement by increasing satisfaction and pride in belonging.

[ESRS S1-5-46, 47; ESRS 2-MDR-T, MDR-M]

Maintaining unwanted turnover below the average for the sector

This target is intended to manage material impacts and risks relating to undesired employee churn in Indra Group, ensuring that it remains below the technology industry average.

This objective is linked to the own workforce policies and is overseen by the Global Human Resources Department. Its aim is to reduce unwanted staff turnover on a sustained basis, ensuring team stability and the retention of key talent. For the purposes of this definition, it is stipulated that unwanted staff turnover are measured as the percentage of involuntary leavers from Minsait Spain relative to Minsait Spain's average annual workforce, and are compared with the benchmark data for the technology sector provided by the Spanish Association of Consulting Companies (AEC). Unwanted turnover at Minsait Spain was used as the benchmark, this being Indra Group company that can most easily be compared with the AEC figures.

The target is relative, expressed as a percentage, and is based on a benchmark of 11% for 2023. It covers the period from 2024 to 2026 and forms part of the 2024–2026 ESG Plan, which has been approved by the Board of Directors.

In 2025, Minsait's unwanted staff turnover in Spain stood at 7.4%, below the technology sector average according to the AEC; this was a positive result both in absolute terms, as unwanted turnover had fallen compared with 2024, and in relative terms, as it was below the sector average.

The target has not been set through a formal participatory process involving staff for the purposes of monitoring or improvement. However, Indra Group uses various methods to indirectly incorporate employees' perspectives into initiatives designed to mitigate the negative effects of staff turnover.

METHODOLOGY

Calculation method. The results of the metric for the rate of unwanted employee turnover are used for the assessment.

Unwanted turnover is defined as the percentage of voluntary leavers deemed critical or unplanned by the organisation, in accordance with the internal criteria established by the Global Human Resources Department.

Unwanted turnover is calculated as the ratio, expressed as a percentage, of the number of unwanted leavers to the average workforce for the same period.

[ESRS S1-5-46, 47; ESRS 2-MDR-T, MDR-M]

5.4.4. Metrics related to own workforce engagement

	2021	2022	2023	2024	2025
Number of employees who have left the company (no.)					
Total leavers				13,521	13,796
Voluntary leavers				5,703	5,651
Employee turnover rate (%)					
Total turnover	27.0	28.0	25.0	23.0	22.5
Voluntary turnover				9.7	9.2

NB: Details of the calculation methodology can be found in the [Methodology annex](#). Historical data on total turnover prior to the 2024 financial year have been calculated in accordance with GRI 401-1, with no changes to the methodology. The figures for employees who have left the Group are broken down into total and voluntary leavers; the total leavers and turnover figures include all employees who left Indra Group during the financial year, whether voluntarily, through redundancy, retirement or death. Total and voluntary turnover is calculated as the ratio, expressed as a percentage, of the total number of leavers and voluntary leavers, respectively, relative to the average workforce for the same period.

[ESRS S1-6-50-(c); GRI 401-1; ESRS 2-MDR-M]

	2021	2022	2023	2024	2025
Dismissals by employee category and gender [male female] (no.)					
Middle management	20 6	28 10	25 5	25 10	21 11
First-line management	75 23	51 25	88 33	113 44	72 41
Technical staff	527 248	545 345	1,276 477	1,128 488	1,162 464
Support staff	508 913	653 1,107	662 708	485 607	669 1,043
Other categories	33 23	10 11	64 32	37 29	56 39
Total	1,163 1,213	1,287 1,498	2,115 1,255	1,788 1,178	1,980 1,598
Dismissals by age range and gender [male female] (no.)					
More than 50 years of age	250 111	175 132	294 99	240 138	283 178
Between 30 and 50 years of age	547 576	634 725	1,127 725	1,001 684	1,102 957
Less than 30 years of age	366 526	478 641	694 431	547 356	595 463
Total	1,163 1,213	1,287 1,498	2,115 1,255	1,788 1,178	1,980 1,598

NB: Details of the calculation methodology can be found in the [Methodology annex](#). The number of dismissals includes all departures from the Group over the year as a result of grounds for dismissal. The fluctuations in dismissal numbers in 2025 were due to organisational changes, project completions and fluctuations in the order intake from customers at the different Indra Group companies.

[GRI 401-1]

5.5. Equality, diversity and inclusion

5.5.1. Equality, diversity and inclusion policies

Diversity is an integral part of Indra Group's talent management framework. Equal opportunities, respect and non-discrimination apply across all aspects of the professional careers of the Group's employees, including talent acquisition, professional development, performance recognition, well-being and labour relations.

Diversity Policy

A set of guidelines and commitments to recognise individual differences, and to nurture an environment of respect and empowerment for Indra Group's own workforce through equal opportunities and collaboration among talents.

The Policy seeks to prevent, mitigate and remediate impacts relating to discrimination on the grounds of gender, age, culture, sexual orientation, disability or other relevant forms of discrimination, as well as to address employment disputes deriving from unconscious biases or non-inclusive conduct. It also allows risks to be managed, such as loss of talent due to non-inclusive employment practices, adverse impacts on corporate reputation or breaches of statutory equality and diversity-related provisions, which could trigger economic or legal sanctions.

This Policy has been approved by the Global Human Resources Department, which is the body ultimately responsible for its implementation. The Global Human Resources Department is responsible for monitoring and overseeing the established goals and principles using key performance indicators related to diversity and inclusion initiatives. Periodic assessments are also conducted to gauge its impact and fine-tune the Policy if necessary. The Group has set up feedback channels to enabling its own workforce to voice their concerns and make suggestions on the way the policy is implemented

This Policy applies to all activities and segments of Indra Group's HR operations. Applicable to all of Indra Group's operations, the policy also extends across the entire value chain, ensuring that diversity and inclusion principles are observed in dealings with suppliers and business partners, provided they accept or are subject to the policy.

This is a global policy and is applied consistently across all geographic regions where the Group operates. The specific nature of any provisions at the local level are accounted for, respecting local regulations and the best practices in each region, at all times guaranteeing compliance with the guiding principles of equality, diversity and inclusion.

The Diversity Policy has a significant impact on all stakeholders within and outside Indra Group; however, it directly affects the Group's own workforce and candidates seeking to join the Group. It also affects suppliers and business partners.

The Policy commits to uphold international diversity and inclusion-related standards and initiatives, such as the UN Women's Empowerment Principles and the World Trade Organisation (WTO) guidelines on equal opportunities and treatment.

The Diversity Policy is available to all stakeholders on the Group's website and is communicated internally via corporate platforms.

[ESRS S1-1-19, ESRS 2-MDR-P]

Indra Group also 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 Behaviour, 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 organisation'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 recognising 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 Group applies various policies and programmes to promote equality, diversity and inclusion in all the countries where it operates. In Spain, equality plans, the Code of Ethics and gender diversity initiatives ensure that professionals are valued for their skills and hard work, embedding work-life balance measures and inclusive language, as well as inclusive hiring policies and bias and equal opportunity training. In Mexico, generational inclusion is fostered through the Smart Start programme. In Italy, the Strategic Plan for Gender Equality and the Equality Committee promote diversity and monitor compliance. In Brazil, the "Meninas Digitais" and "40+" programmes promote the engagement of women and technology training. In Colombia, the "Academia Project" prepares vulnerable youth to enter the technology sector.

[ESRS S1-1-24-(a), (b), (c), (d)]

5.5.2. Actions related to equality, diversity and inclusion

Indra Group has action plans and resources in place to tackle impacts, risks and opportunities related to equality, diversity and inclusion in its own workforce.

Plans related to equality, diversity and inclusion

To promote diversity, the Group is implementing its 2024–2027 Diversity Strategy, which is aligned with the Diversity Policy, the Group’s targets and its 2024–2026 ESG Plan (Employees, Customers & Other Stakeholders focus area).

The Strategy and Plan adopt an integral approach based on the five key dimensions of diversity: gender, ethnicity, sexual orientation, age and physical ability. In 2025, the main actions included bimonthly campaigns focused on six specific causes, with the following objectives:

- Ensuring the implementation of equality plans and compliance with related policies and practices.
- Promoting diversity through awareness-raising and training on its various dimensions.
- Fostering an inclusive working environment in which all differences are respected and valued.
- Ensuring that each campaign makes a material contribution to awareness-raising, training and compliance with diversity and gender equality policies.

These actions directly affect all Indra Group’s Human Resources activities and segments, and apply exclusively to its own operations, primarily its own workforce and, indirectly, the community.

The Plan has global reach, and is tailored to any country-specific cultural and legal provisions where the Group operates. To maximise outcomes, surveys of past initiatives are analysed and adaptive measures are implemented to optimise the impact of annual courses and programmes, and foster diversity in all its forms, recognising and valuing individual differences, and promoting equal opportunities and diverse talent collaboration.

The resources allocated to diversity include both current and future operating and human resources expenses. These form part of the resources allocated to the Global Human Resources Department for the management of impacts, risks and opportunities.

[ESRS S1-4-37, 38-(a), (c), (d), 39, 43; ESRS 2-MDR-A]

Indra Group has specific measures to facilitate the integration of persons with recognised functional disabilities, including:

- In Spain, employees with recognised functional disabilities are offered a parking space and free internet connection, a job search consultancy service for employees’ family members with disabilities and monthly financial aid for individuals with a recognised functional disability of more than 33%.
- In Chile, the company’s Workplace Inclusion Policy demonstrates Indra Group’s commitment to protecting the right of employees with disabilities to equal opportunities, and sets out the additional benefits made available to these employees and their families.
- In Spain, Italy, Brazil, Colombia, Mexico, Peru and the Philippines, recruitment drives are run in collaboration with organisations specialising in finding and selecting candidates with disabilities.

The Group’s workplaces are adapted for people with reduced mobility. In Spain, a comprehensive analysis of accessibility at the most representative facilities was conducted with the support of independent experts and the measures recommended in their reports were implemented in 2024 and 2025. In 2025, the installation of two elevators and three stairlifts at the Aranjuez production facility was put out to bid and awarded as a flagship project. Whether renovating existing facilities or opening new ones, design criteria aimed at ensuring universal access are systematically incorporated.

5.5.3. Targets related to equality, diversity and inclusion

Indra Group has set two targets for equality, diversity and inclusion, so as to encourage and monitor progress in triggering the positive impacts identified in the double materiality assessment for its own workforce.

2026 TARGET

23%

of management positions occupied by women

2025 METRIC

18.2%

of management positions occupied by women

2026 TARGET

30%

of management positions occupied by women

2025 METRIC

27.4%

of management positions occupied by women

Women in management positions

This target, which is linked to the Diversity Policy, forms part of the Leading the Future Strategic Plan, the 2024–2026 ESG Plan and the 2024–2026 MTI, all of which have been approved by the Board of Directors. It has a global reach, and serves the Global Human Resources Department and all Indra Group employees.

To determine the ratio of women to men in senior management positions, the number of women in this category was taken as a share of the total senior management head count. The ratio takes into account only employee category, excluding other factors such as age, geographic location, type of workday, contract type or any other sub-metrics.

When defining the target, the Group’s 2023 ratio and its organic growth and expected turnover ratios were taken into account in order to set ambitious, representative targets. The baseline value for 2023 was 20% of senior management positions held by women (115 women vs. 468 men).

In 2025, 18.2% of senior management positions were held by women in Indra Group (124 women vs. 558 men). The deviation with respect to the target was considered a one-off that could be corrected in the coming years.

The Transformation & Rewards unit continues to implement measures to achieve the defined target, monitoring the ratio and reporting to the Chief Strategy Officer, who sits on the Management Committee and in turn regularly reports on progress to the Sustainability Committee and the Board of Directors.

The target has not been set through a formal participatory process involving staff for the purposes of monitoring or improvement. However, Indra Group uses various methods to indirectly incorporate employees’ perspectives into initiatives designed to promote the number of women in senior management roles.

Women in management positions

This target, which is linked to the Diversity Policy, forms part of the Leading the Future Strategic Plan, the 2024–2026 ESG Plan and the 2024–2026 MTI, all of which have been approved by the Board of Directors. It has a global reach, and serves the Global Human Resources Department and all Indra Group employees.

To determine the ratio of women to men in management positions, the number of women in the management category was taken as a share of the total management head count. The ratio takes into account only employee category, excluding other factors such as age, geographic location, type of workday, contract type or any other sub-metrics.

When defining the target, the Group’s 2023 ratio and its organic growth and expected turnover ratios were taken into account in order to set ambitious, representative targets. The baseline value for 2023 was 26% of middle management positions held by women (1,253 women vs. 3,494 men).

In 2025, 27.4% of middle management positions were held by women in Indra Group (1,611 women vs. 4,260 men).

The Transformation & Rewards unit continues to implement measures to achieve the defined target, monitoring these ratios and reporting to the Chief Strategy Officer, who sits on the Management Committee and in turn regularly reports on progress to the Sustainability Committee and the Board of Directors.

The target has not been set through a formal participatory process involving staff for the purposes of monitoring or improvement. However, Indra Group uses various methods to indirectly incorporate employees’ perspectives into initiatives designed to promote the number of women in middle management roles.

[ESRS S1-5-46, 47, ESRS 2-MDR-T, ESRS 2-MDR-M]

5.5.4. Metrics related to equality, diversity and inclusion

Gender diversity in senior management

	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
Breakdown by gender of senior management (no. %)					
Male	9 75.0	10 83.3	11 91.7	12 92.3	15 88.2
Female	3 25.0	2 16.7	1 8.3	1 7.7	2 11.8
Not reported	-	-	-	- -	- -
Other	-	-	-	- -	- -
Total	12 100	12 100	12 100	13 100	17 100

NB: Details of the calculation methodology can be found in the [Methodology annex](#). The calculation takes into account the total number of active employees in senior management at 31 December, comprising the Management Committee, the Chairman and the Head of Internal Auditing. Historical data prior to the 2024 financial year have been calculated in accordance with GRI 405-1, with no changes to the methodology.

[ESRS S1-9-66-[a]; ESRS 2-MDR-M]

For Indra Group, senior managers are those persons who perform senior management duties under the direct supervision of the Administrative Body, its executive committees or executive directors of the Group who are members of the Management Committee, and in all cases, the Head of Internal Auditing, as defined in the Regulations of the Board of Directors and its Committees for Indra Sistemas, S.A. in June 2025.

[ESRS S1-9-AR 71]

Gender diversity of employees in the workforce

	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
Breakdown of employees by age range and gender [male female] (%)					
More than 50 years of age	- 5.0	- 5.3	- 6.0	- 6.5	- 6.9
Between 30 and 50 years of age	- 21.1	- 20.3	- 19.0	- 18.6	- 17.9
Less than 30 years of age	17.8 8.1	18.9 7.9	19.0 7.0	18.6 7.0	18.1 6.4

NB: Details of the calculation methodology can be found in the [Methodology annex](#). Historical data prior to the 2024 financial year have been calculated in accordance with GRI 405-1, with no changes to the methodology.

[ESRS S1-9-66-(b); ESRS 2-MDR-M]

People with disabilities

	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
Employees with disabilities (%)					
Employees with disabilities				0.9	0.9
Distribution of employees with disabilities by gender (%)					
Male		65.0	61.0	61.9	63.1
Female		35.0	39.0	38.1	36.9
Not reported					
Other					

NB: Details of the calculation methodology can be found in the [Methodology annex](#). The percentage of employees with disabilities by gender is calculated by dividing the number of employees with disabilities by the total workforce and multiplying the result by 100. Data reflects the situation as at 31 December. The number of employees with disabilities takes into account the legal definitions of disability in each country where Indra Group operates. Historical data prior to the 2024 financial year have been calculated in accordance with GRI 405-1, with no changes to the methodology.

[ESRS S1-12-79, 80; AR 76; ESRS 2-MDR-M]

5.6. Training and skills development

Indra Group's talent strategy focuses on three main processes: career models tailored to the needs of the business units and corporate areas; continuous, multi-source evaluation in line with employees' career plans; and open, ongoing learning programmes incorporating the latest methodology and content trends.

5.6.1. Policies related to training and skills development

For talent management, Indra Group has a talent development approach focused on each individual employee's contributions and interests. This approach establishes the various paths available for career development in the Group through career plans. Each business unit has different career plans adapted to professional roles and experience.

Indra Group also has a Talent Development Policy. The purpose of this policy is to maximise the positive impacts and opportunities arising from training and development for its own salaried workers.

Talent Development Policy

A set of general objectives and management goals used by Indra Group to take decisions relating to talent management.

The Policy sets out a framework for defining career models adapted to the needs of each business unit and corporate area; and for the ongoing and multi-sourced assessment of each employee's performance and individual contribution. This is combined with a Policy focused on career development, training and internal mobility.

The Global Human Resources Department is responsible for monitoring and overseeing the policy processes and principles, which it manages and reviews as part of an annual plan.

This policy applies to all general performance evaluation, talent development and career growth processes for Indra Group's own workforce.

The scope of application is global, spanning all Indra Group's employees. It does not apply to subcontracted workers, intern grant recipients or Group companies that are not fully integrated.

The Global Human Resources Department has ultimate responsibility for approving the policy and ensuring proper implementation. All Indra Group's employees actively participate in the relevant processes, helping to implement and continuously improve them.

The Talent Development Policy is available to all stakeholders on the Group's website and is communicated internally via corporate platforms.

[ESRS S1-1-19; ESRS 2-MDR-P]

As regards training, the Group has a Policy in place that guarantees a range of training in the know-how, skills and mindset that employees need to perform their work well, as well as to take on future responsibilities (changes of project, responsibilities, technologies, customers, etc.).

Training model

Guidelines and strategies for developing the competencies and skills of its own workforce.

The Policy sets out Indra Group's training model, its implementation and evaluation, with the aim of ensuring that staff acquire the know-how, skills and mindset they need to perform their work well, as well as the ability to take on future responsibilities.

The Top Talent Strategy & Development Unit is responsible for monitoring and overseeing the processes in place; it continuously updates content and provides evaluation reports to managers within the Global Human Resources Department.

This model applies to the wide range of training activities offered to Indra Group's own employees.

The overall training process is global in nature, while catering for the particular features of each region, as well as for other policies such as, for example, number of dedicated hours or specific aspects.

Barring subcontracted workers, intern grant recipients and companies that are not fully integrated, all other Indra Group workers come under this training approach. Indra Group is committed to listening to and addressing the needs and expectations of its main stakeholders, employees, customers, suppliers and the wider community. The Group conducts regular consultations on the training plan and maintains internal channels of communication to ensure that its training model reflects the interests of all the stakeholders involved.

The model has been approved by the Global Human Resources Department, which is the body ultimately responsible for its implementation.

The Training Model is made available to all stakeholders on the Group's Intranet.

[ESRS S1-1-19; ESRS 2-MDR-P]

5.6.2. Actions related to training and skills development

As regards own workforce development actions, Indra Group has a plan that brings together various development and leadership programmes for the 2025–2026 period, referred to as the Growing Together plan.

Growing together

During 2025, programmes were launched under the Growing Together Plan, which seeks to accompany professionals as they hit career milestones, such as promotion to a critical role or when they first join. These programmes focus on key skills and provide an overview of the company. The Plan includes various programmes tailored to different career stages: juniors (Smart Start and HiCo), technical staff (Beyond Skills), managers (New Manager) and executives (New Director and executive conferences).

These measures directly affect the overall training process and strategic projects, as well as Indra Group's own employees, regardless of their activity, business segment or geography. It also has an impact across the entire Indra Group value chain, helping to instil the Group's culture and values and enabling employees to provide customers and users with solutions and services at the cutting edge of technology.

The Plan has global reach, and is tailored to any country-specific cultural and legal provisions where the company operates.

The affected stakeholders comprise staff employed by Indra Group who work for wholly-owned subsidiaries. Subcontracted personnel, interns and companies that have not yet been fully integrated fall outside the scope of the Plan.

To achieve the desired outcome (respond to learning and skill development needs), Indra Group offers flexible options allowing people to attend based on availability, updates course content, collects feedback from each session and applies corrective measures to courses and programmes based on the resulting reports. The Top Talent Strategy & Development Unit is responsible for continuously monitoring training activities, updating content and implementing corrective measures in courses and programmes.

Training and upskilling are based on an approach to training and career development that supports and guides the professional growth of the Group's salaried employees.

Training and learning

Indra Group has a "Training and Learning" Action Plan for 2024–2026 that is structured around four main areas, including different objectives and actions depending on the circumstances:

- Business Learning: preparing to tackle project challenges and needs, and meet the Group's strategic and tactical goals.
 - Data Cloud programme: employee upskilling and certification in AWS, Google, Microsoft, RedHat, Oracle.
 - Operational Excellence Programme: training operational managers in how to attain excellence.
- 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
- Growing Together: programmes that accompany professionals as they hit career milestones.
- 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.

These actions directly affect the overall training process and strategic projects, as well as Indra Group's own salaried employees, excluding subcontracted workers, intern grant recipients and companies that are not fully integrated. It also has an impact across the entire Indra Group value chain, helping to instil the Group's culture and values and enabling employees to provide customers and users with solutions and services at the cutting edge of technology.

The Plan has global reach, and is tailored to any country-specific cultural and legal provisions where the company operates.

[ESRS S1-4-37, 38-(c), (d), 40-(b); ESRS 2-MDR-A]

Performance experience

The Group also has a Continuous Assessment Model (Performance Experience) for 2025–2026, providing workers with feedback on their individual development and fostering a culture of continuous monitoring and feedback to stimulate improvement, as well as personalised plans for professional growth. It also seeks to identify high-potential individuals in order to design programmes and tools to help them in their professional development.

The main actions targeting Indra Group's professionals in 2025 included:

1. Performance Talent (half-yearly & annual): Performance assessments conducted in June and December.
2. Performance Project: Project evaluation for workers who have spent more than 300 hours on a production-based, commercial or investment project.
3. Performance Goals: Defining and evaluating objectives for professionals receiving variable remuneration.
4. 360 Feedback: 360° assessments for members of management, senior managers and executive experts at the highest level.
5. Young Talent: Monthly performance reviews for young talent.

The actions are aligned with the Group's strategic objectives, such as improving productivity, developing the skills to manage market changes and trends, customers and projects, and contributing to optimal employee management.

The Assessment Model is applied to different groups as follows:

1. HR Business Partners: facilitates skill identification and management to ensure the appropriate assignment of professionals to projects and customers, in line with strategic objectives.
2. Markets: contributing to a more competitive and up-to-date model, tailored to customers' strategic objectives.
3. Talent Development: helps identify and refine professional development plans.

Performance Experience: applies to Indra Group's own operations, covering all its own workforce with a global scope.

[ESRS S1-4-37, 38-(c), (d), 40-(b); ESRS 2-MDR-A]

The resources allocated to training and talent development consist of current and future operating and human resources expenses. These form part of the resources allocated to the Global Human Resources Department for the management of impacts, risks and opportunities.

[ESRS S1-4-43]

Indra Group has not set, nor does it plan to set, a target related to training and upskilling. The Top Talent Strategy & Development Unit monitors development programmes, training programmes and the evaluation approach to assess effectiveness, worker opinions and needs, and programme reach.

[ESRS 2-MDR-T-72-81]

5.6.3. Metrics related to training and skills development

Training

	2021	2022	2023	2024	2025
Average number of training hours per employee (no.)					
Average number of training hours	19.6	19.7	16.0	22.4	22.8
Average number of training hours per employee by gender (no.)					
Male	22.0	22.0	17.0	23.5	24.4
Female	15.0	15.0	14.0	20.0	19.2
Other				–	–
Not reported				–	–
Average number of training hours per employee by age range (no.)					
Less than 30 years of age				28.1	27.9
Between 30 and 50 years of age				20.2	21.0
More than 50 years of age				20.8	21.0

NB: Details of the calculation methodology can be found in the [Methodology annex](#). The training data has been calculated assuming that if an employee exceeds 75% of training hours, 100% of the course hours are counted. This calculation was based on the total number of training hours delivered and completed by employees over the year, broken down by gender, divided by the total number of employees trained over the year, broken down by gender. Historical data prior to the 2024 financial year have been calculated in accordance with GRI 404-1, with no changes to the methodology.

[ESRS S1-13-83-(b); ESRS 2-MDR-M]

	2021	2022	2023	2024	2025
Total number of employees by category (no.)					
Middle management				595	675
First-line management				5,278	6,105
Technical staff				44,059	46,554
Support staff				12,418	12,290
Other categories				703	676
Total				63,053	66,300
Training hours by employee category (no.)					
Middle management	5,755	3,878	3,699	6,826	7,823
First-line management	97,600	65,535	65,366	103,290	117,990
Technical staff	726,218	756,745	734,395	1,066,497	1,148,861
Support staff	170,040	208,142	163,111	211,148	239,042
Other categories	2,487	23,359	9,530	24,146	14,743
Total	1,002,100	1,057,659	976,101	1,411,907	1,528,459

NB: Details of the calculation methodology can be found in the [Methodology annex](#). Total number of training hours (by employee category) as a share of total employees (by employee category).

[ESRS S1-13-84; GRI 404-1; ESRS 2-MDR-M]

In terms of training costs, in 2025 Indra Group invested a total of €8,698 thousand (€8,930 thousand in 2024).

[GRI 401-1; ESRS 2-MDR-M]

Performance assessments

	2021	2022	2023	2024	2025
Distribution of employees that participated in regular performance and career development reviews by gender (%)					
Male	85.0	80.0	93.0	87.8	92.0
Female	72.0	72.0	80.0	77.1	86.0
Other				–	–
Not reported				–	–

NB: Details of the calculation methodology can be found in the [Methodology annex](#). A regular performance review means a review based on criteria known to both the worker and their superior, conducted at least once a year, with the knowledge of the worker. Historical data prior to the 2024 financial year have been calculated in accordance with GRI 404-3, with no changes to the methodology.

[ESRS S1-13-83-(a); ESRS 2-MDR-M]

	2024	2025
Distribution of employees that participated in regular performance and career development reviews by employee category (%)		
Middle management	0.8	1.0
First-line management	10.3	9.0
Technical staff	74.4	66.0
Support staff	13.9	12.0
Other categories	0.5	–

NB: Details of the calculation methodology can be found in the [Methodology annex](#). A regular performance review means a review based on criteria known to both the worker and their superior, conducted at least once a year, with the knowledge of the worker.

[ESRS S1-13-84; ESRS 2-MDR-M]

5.7. Adequate wages

All Indra Group's employees receive a fair salary in line with legal requirements and the various benchmarks applicable in each geography.

[ESRS S1-10-69]

5.7.1. Policies related to fair pay

The Group manages workers' total remuneration by means of a policy setting out internal rules and procedures.

This policy is intended to enhance the positive impacts of workers' remuneration while helping to mitigate the negative impacts and risks associated with engagement and equality.

Remuneration Policy

Establishes the guiding principles for own workforce compensation and remuneration.

The Remuneration Policy defines the items and processes associated with workers' remuneration based on principles that guarantee fair and equal treatment for all, while also allowing for flexible, personalised pay packages to meet the needs and performance of each professional.

This Policy is built around four key focus areas:

- Aligned with strategy: consistent with Indra Group's strategic objectives.
- Distinctive and competitive: enabling the Group to anticipate the needs of its internal talent and serve as a benchmark for remuneration in the geographies in which it operates.
- Innovative and flexible: at the cutting edge of total reward trends and tailored to the various realities within the Group.
- Transparent and understandable: easy for all workers to understand and access, enabling remuneration decisions to be made based on clear criteria.

The policy applies globally to Indra Group's own salaried employees, excluding subcontracted staff, grant recipient interns and companies that are not fully integrated. The policy addresses remuneration processes and the definition of packages, primarily affecting own salaried employees.

This Policy has been approved by the Global Human Resources Department, which is the body ultimately responsible for its implementation. The Transformation & Rewards unit is responsible for implementing the programme across the Group and for monitoring fulfilment of objectives.

The Remuneration Policy is made available to all stakeholders on the Intranet.

[ESRS S1-1-19; ESRS 2-MDR-P]

5.7.2. Actions related to fair pay

Indra Group recognises and rewards workers through a competitive, distinctive remuneration approach based on innovative pay models tailored to the specific needs of its businesses and geographies.

Remuneration model

With the aim of creating a more competitive remuneration mix for its employees, in 2025 the Group implemented a global action plan linked to the Remuneration Policy and its associated regulations, primarily including:

1. Salary Review Process (PSI)
2. Variable Remuneration Process (EQG)
3. Roll-out of the Benefits Plan (local)

The salary review process is based on an individualised approach and merit-based criteria. The budget allocated each year to this review is distributed according to each individual's performance in the most recent evaluation period and their salary positioning relative to roles with similar levels of contribution, both within and outside the Group, with the aim of maintaining internal equity and external competitiveness.

In addition, the Group has implemented a variable remuneration system designed to align employees' remuneration with the Group's strategy and results. This system, applicable to more than 20% of Indra Group's workforce, accrues annually and is linked to the achievements of Group, departmental and individual objectives.

With regard to medium-term remuneration, and to ensure business sustainability, 32% of executives have medium-term objectives linked to the achievement of the Group's 2024–2026 Strategic Plan.

Furthermore, to promote physical, emotional and financial well-being, Indra Group offers its employees a range of products and services in line with the policies and market practices of each country. These benefits may vary depending on each individual's personal circumstances and stage in their working life or professional career, and contribute both to the management of their remuneration and to employee retention.

In Spain, the flexible remuneration plan (Reflex) allows all employees to allocate part of their remuneration to the aforementioned products and services, benefiting from certain financial advantages. In 2025, 38% of employees in Spain subscribed to at least one product or service offered under the flexible remuneration plan. In other geographies, benefits vary depending on the Group and the local context (e.g. insurance, meal vouchers or company cars).

Finally, as part of the Benefits Transformation Plan, Indra Group has established benefit allowances integrated into employees' remuneration packages, in addition to their existing conditions. These allowances are allocated to products and services determined by the Group at any given time, based on the needs of the beneficiary group, with the primary objective of promoting workforce health, particularly through products and services related to physical and emotional well-being. The roll-out will be phased, beginning in 2025 with coverage of 18% of the workforce in Spain, with the aim of reaching 100% in the medium term and subsequently extending to other geographies.

Resources allocated to employee remuneration consist of operating expenditure and human resources, both current and future. These form part of the resources allocated to the Global Human Resources Department for the management of impacts, risks and opportunities.

[ESRS S1-4-37, 38-(c), (d), 43; ESRS 2-MDR-A]

As part of Indra Group's remuneration management strategy, the Transformation & Rewards unit systematically monitors compensation and remuneration for its own employees. These monitoring and evaluation mechanisms are considered to be sufficient to ensure competitive, distinctive remuneration. For this reason, the Group has not set, nor does it plan to set, a measurable, results-oriented target specifically related to this issue.

[ESRS 2-MDR-T-72, 81]

5.7.3. Metrics related to fair pay

Wage gap

The gender pay gap at Indra Group, defined as the difference of average pay levels between female and male employees, expressed as a percentage of the average pay level of male employees, stood at 18.8% in 2025.

	2021	2022	2023	2024	2025
Gender pay gap by employee category (%)					
Middle management	12.2	21.0	24.2	26.0	21.3
First-line management	8.4	9.1	8.1	8.9	10.4
Technical staff	4.8	6.9	7.8	8.9	8.2
Support staff	26.1	26.8	22.8	24.4	21.8
Other categories	36.2	56.9	29.6	37.6	53.5
Total	20.3	20.8	19.1	20.7	18.8

NB: The pay gap is calculated by taking the average gross hourly pay level of female employees and subtracting it from the average gross hourly pay level of male employees. The result was then divided by the average gross hourly pay level of male employees. Historical data on total turnover prior to the 2024 financial year have been calculated in accordance with GRI 405-2, using the formula $[\text{average male salary} - \text{average female salary}] / [\text{average male salary}]$. This metric was defined prior to 2024 as "Gender pay inequality", and the historical data has therefore been included together with the gender pay gap figures defined by the CSRD. Workers' remuneration includes fixed pay, variable pay and other remuneration items received by salaried employees. For further details, please see the [methodology annex](#).

[ESRS S1-16-97-(a), (c), 98; ESRS 2-MDR-M]

Given Indra Group's international presence and operational diversity, the Group also believes it is important to calculate the adjusted pay gap so as to analyse pay differences more accurately and comparably.

	2025
Gender pay gap adjusted by employee category (%)	
Middle management	5.0
First-line management	3.2
Technical staff	2.5
Support staff	0.9
Other categories ¹	
Total	2.3

NB: The adjusted pay gap is calculated by comparing the remuneration between segments of equivalent employees (same category, same business unit, same country). The calculation does not include professional segments that do not contain at least one female and one male employee. The adjusted pay gap is calculated by taking the average gross pay level of female employees and subtracting it from the average gross pay level of male employees. The result was then divided by the average gross pay level of female employees. Workers' remuneration includes both fixed pay and accrued variable pay. For further details, please see the [methodology annex](#).

(j) The "other" employee category is so diverse that it does not allow for comparisons between equivalent occupational groups, so it is not listed.

Remuneration

	31.12.2024	31.12.2025
Annual total remuneration ratio of the highest paid individual to the average annual total remuneration for all employees		
Annual total remuneration ratio	61	73

NB: The ratio of the total annual remuneration of the highest-paid person to the median total annual remuneration of the rest of the workforce was calculated using the year-end total annual remuneration of the Company's highest-paid employee. This amount is divided by the median of the total annual remuneration of all employees at that same date, excluding the highest-paid person from the median calculation. All active Indra Group companies are included within the scope. Total annual remuneration includes fixed pay and variable pay accrued during the year. For further details, please see the [methodology annex](#).

[ESRS S1-16-97-(b), (c); ESRS 2-MDR-M]

		2021	2022	2023	2024	2025
Average remuneration (euros)						
Number of employees		25,950	27,461	30,588	33,347	35,103
Average remuneration by employee category, age range and gender [male female] (euros)						
Middle management	More than 50 years of age	155,023 143,219	186,320 136,523	184,565 132,506	210,549 141,578	211,413 159,262
	Between 30 and 50 years of age	143,997 123,149	160,463 139,820	167,868 137,318	174,773 150,106	184,982 157,620
First-line management	More than 50 years of age	62,750 57,270	68,349 61,532	70,550 63,944	75,228 65,827	78,677 69,563
	Between 30 and 50 years of age	57,100 52,841	62,193 57,463	65,606 61,088	71,502 67,233	75,333 68,040
	Less than 30 years of age ¹	52,838 42,011	62,322 56,529	42,383 42,408	72,737 86,678	64,386 56,833
Technical staff	More than 50 years of age	35,865 32,905	36,881 33,622	38,520 34,948	39,951 35,889	42,678 37,628
	Between 30 and 50 years of age	27,657 25,483	28,961 25,989	31,721 28,043	33,219 29,059	34,443 29,774
	Less than 30 years of age	18,352 17,030	19,770 18,093	22,548 20,755	26,113 24,157	25,603 24,081
Support staff	More than 50 years of age	21,528 17,987	21,593 18,665	22,596 19,993	24,280 20,473	26,586 22,734
	Between 30 and 50 years of age	14,122 11,026	14,636 11,080	15,716 12,227	16,546 12,388	17,502 13,538
	Less than 30 years of age ³	10,945 5,609	12,063 6,150	12,941 7,119	12,786 7,005	13,622 7,939
Other categories ²	More than 50 years of age	13,133 9,956	20,683 11,572	48,591 45,446	39,790 37,082	35,239 18,898
	Between 30 and 50 years of age	9,705 5,518	12,973 5,007	34,869 24,963	35,764 22,473	32,388 15,855
	Less than 30 years of age ³	4,272 3,597	5,009 4,208	20,453 11,856	23,276 13,756	23,644 12,915

NB: Details of the calculation methodology can be found in the [Methodology annex](#). 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. Data is calculated in accordance with GRI 405-2.

1. The number of employees under the age of 30 in management positions is small in size and therefore highly sensitive to any variations.
2. The heterogeneous nature of the employees in the Other categories group (employees who have yet to be assigned a specific category) leads to variations in the data.
3. In 2025, support staff and other categories of employees aged under 30 will mainly comprise workers based outside the European Union. This geographic distribution affects the average pay level for this group, which is below the EU average.

[GRI 405-2]

	2021	2022	2023	2024	2025
Remuneration of directors by gender [male female] (€ thousand)					
Average pay of Directors	158 122	184 135	167 152	150 159	155 171
Remuneration of senior management by gender [male female] (€ thousand)					
Average remuneration of Management Committee	1,166 1,171	1,119 611	2,623 1,207	799 630	723 338
Executive Duties of the Chair				294 –	292 –
CEOs	2,551 2,551	2,763 791	8,756 –	1,692 –	1,782 –
Managing Directors	– –	1,583 –	7,292 –	1,376 –	1,370 –
Department and Market Managers	993 481	796 521	1,627 1,207	636 630	615 338

NB: Details of the calculation methodology can be found in the [Methodology annex](#). Average management remuneration is calculated under the GRI 2-19 and GRI 3-3 reporting framework.

Average management remuneration in 2024–2025 is calculated as the average fixed and variable remuneration earned in the year by the directors pertaining to each management category. No average is calculated in the case of CEOs and Managing Directors, as these categories only contain one person. Given that the (2024–2026) MTI becomes due at the end of the period for which it has been established, and that its receipt is conditional upon remaining an executive director at the Company for that period (notwithstanding any exceptions that may be implemented for reasons of opportunity), no amount was allocated in this regard during both financial years.

To calculate the historical data up until 2024, average management remuneration is calculated as the weighted average of the fixed and variable remuneration earned in the year in question and the portion of the MTI (Medium-Term Incentive) attributable to each year for any managers who have at any point pertained to a management category during that year. In terms of the MTI paid in respect of the period 2021–2023, the 2023 amount is calculated based the shares deliverable, using Indra Group share price on the final trading day of 2023 (€14/share) as the reference value, and subtracting any amounts set aside and reported for the MTI in 2021 and 2022.

[GRI 2-19; GRI 3-3]

5.8. Health and safety

Occupational health and safety are key aspects for Indra Group, which believes in upholding global standards in this area. Occupational health and safety are considered a right and a shared responsibility for the entire workforce.

5.8.1. Policies related to health and safety

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 Sustainability Committee is responsible for monitoring and overseeing the Policy, and reports its findings to the Board of Directors. Responsibility for developing the Group’s various action plans lies with the occupational health and safety teams in each geography, which report to the Human Resources Department.

This policy applies to all Indra Group activities and covers representatives, suppliers and other third parties who provide services to Indra or who in some way act on the company’s behalf, such as agents, intermediaries or subcontractors.

The scope is global, applying consistently across all the Group’s geographic regions and affecting its professionals, service providers and customers. More specifically, a bespoke process is used for management roles and key profiles, tailored to the specific needs of each position.

The Board of Directors has to approve the policy and is ultimately responsible for implementation so as to ensure the principles of the ISO 45001 standard for occupational health and safety management systems are observed.

The Health and Safety Policy is made available to all stakeholders on the Group's website.

[ESRS S1-1-19; ESRS 2-MDR-P]

The Health and Safety Policy, which is comprehensive in scope and not tied to specific geographies, 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.

Policy for the Prevention of Work-Related Hazards

A set of principles, guidelines and actions established by Indra Group with the aim of promoting health, safety and well-being in the workplace.

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). Any failure to meet the targets set in the Policy are reflected as a "Non-conformance" in the audit findings, potentially triggering a review and an update to the Policy.

Monitoring is also carried out through Indra Group's Plan for the Prevention of Work-Related Hazards, the annual activities programme of the Joint Prevention Service and other scheduled activities.

This Policy applies to all of the activities, processes and sites of the companies covered by Indra Group's Joint Prevention Service.

Although this Policy affects the Group's own operations, health and safety should be integrated right from the product design phase through to the very end of the value chain – from the arrival of material at the warehouse to the sale of products to end-users in accordance with safety guarantees. Within the Group's own operations, the Policy applies to all of Indra Group companies located in Spain that make up the Joint Prevention Service. Contractors, temporary employment agencies, utilities and services subcontractors and self-employed workers are all responsible for complying with the Policy.

The companies in Spain not served by the Joint Prevention Service (5% of the employees in Spain) and the companies located in regions other than Spain are excluded from the scope of this Policy.

The stakeholders involved are all Indra Group employees, in particular the Workers' Legal Representatives (RLPT), who are consulted on an ongoing basis, as well as customers and suppliers, who are consulted from time to time.

This Policy has been approved by Indra Group's Senior Management, via the Global Human Resources Department, which is the body ultimately responsible for its implementation.

The Policy for the Prevention of Work-Related Hazards is made available to all stakeholders on the Intranet.

[ESRS S1-1-19, ESRS 2-MDR-P, ESRS S1-1-23]

5.8.2. Actions related to health and safety

Indra Group meets legal requirements for occupational health and safety, and fosters a culture of prevention in its activities and geographies. Through this approach, it trains, informs and raises awareness among workers regarding occupational health and safety conditions, and involves them in preventive measures.

Health and safety management system

Indra Group implements the principles of its Health and Safety Policy through a health and safety management system that undergoes an external regulatory audit (98.0% of the Group's employees are covered by the Health and Safety Management System), as do its subsidiaries in Italy, Brazil, Colombia, Peru, United Kingdom and Australia.

The companies included are audited externally in the form of a regulatory audit, while the main companies also have ISO 45001 certification.

To fulfil ISO 45001 requirements, the system is underpinned by prevention plans, operating procedures and management standards that identify and define roles and responsibilities, policies, objectives, KPIs, targets and resources. This ensures compliance with local and international health and safety regulations covering all the Group's spheres of activity.

Accordingly, the health and safety management system allows risks to be identified, preventative measures to be prioritised and then implemented accordingly, and accidents to be tracked and investigated. By identifying risks, the Group is able to determine the preventative measures that need to be taken and training gaps that must be filled.

All prevention action taken is prioritised based on the level of risk. Risk levels are calculated based on risk likelihood (high, medium or low) and by its impact (mild, severe or very severe). The risk level then determines the relevant measures and time horizons for implementation, as shown in the following table:

Risk level by likelihood (L) and impact (I)		Action	Timeline
Trivial	L: Low; I: Minor	No specific action required.	Max. 12 months
Tolerable	L: Medium; I: Minor	Current preventative action sufficient – no improvements required. Consider more cost-effective solutions or improvements without significant cost. Periodic checks required to ensure effectiveness of measures taken.	Max. 12 months
	L: Low; I: Severe		
Moderate	L: High; C: Minor	Measures to reduce risk required – determine exact level of investment for each. If the risk impact is very severe, additional control measures are required.	Max. 6 months
	L: Medium; I: Severe		
	L: Low; I: Very severe		
Substantial	L: High; C: Severe	Risk must be reduced before work can start. May require considerable investment to control the risk.	Max. 3 months
	L: Medium; I: Very severe		
Intolerable	L: High; C: Very severe	Risk must be reduced before work can start/resume. If it is not possible to reduce the risk, even with unlimited resources, the work cannot be allowed to proceed.	To be resolved immediately

Besides the countries covered by the Occupational Health and Safety Management System, the Philippines has a manual for its ISO 45001-certified occupational risk prevention management system, while Argentina, Chile and Uruguay have occupational health and safety management system manuals that comply with legislation in force in each country.

The principles of health and security also extend to the supply chain. In particular, suppliers are required to observe applicable health and safety laws in each geography, to have a specific policy in place and to report KPIs relating to the frequency and severity of workplace accidents.

[ESRS S1-1-23]

The following are the specific measures designed to manage incidents affecting the Group's own workforce in the area of occupational health and safety:

- In Spain, Italy, the United Kingdom, Brazil, Colombia, Peru and Australia, Indra has an annual health and safety training programme in place under the framework of the ISO 45001 management system. All Group employees must complete compulsory training on the prevention of work-related hazards, with the content varying slightly for different positions. Due to the nature of certain positions within Indra Group, the training programme may include specific courses, covering areas such as working at height or in confined spaces. None of the Group's employees are authorised to carry out their role without having completed the required training.
- In Spain, the Joint Prevention Service provides coverage to more than 35,000 workers in the fields of health, safety, ergonomics and counselling. This ensures that all Indra Group's employees are able to work safely, regardless of geographic location or the nature of their work.
- Indra Group has 189 prevention delegates in Spain, who act on behalf of its staff. Where required by local regulations in other countries, the workforce includes positions equivalent to prevention officers.
- Some of the measures implemented require continuous monitoring. These include the Business Activity Coordination measures, for which the Achilles Control tool has been added. This tool ensures that only subcontractors that meet pre-established requirements are granted access to industrial facilities. As a result, Corporate Security does not give access to third parties that have not been properly authorised as a company and as professionals.
- Training campaigns under the tutelage of the assigned Joint Prevention Service have been delivered with a view to enhancing work-related health and safety training. A programme has also been deployed to observe safe and unsafe behaviour, involving managers in the relevant areas. The number of people trained and the courses delivered is monitored, as well as the progress made in terms of the total percentage of trained professionals. The main causes identified during observation visits are analysed and corrective actions are planned.

[ESRS S1-4-38-(a)]

Action Plan for occupational health and safety under ISO 45001

As part of the 2024–2026 ESG Plan, Indra Group has an action plan aligned with its Health and Safety Policy to expand the scope of the ISO 45001 occupational health and safety standard.

ISO certification requires specific measures involving the facilities and workers within its scope. These actions will be implemented gradually during 2024–2026, including specific schedules depending on the complexity and the teams involved. Once applied, they become a permanent feature.

Through this plan, the Group intends to establish safe and healthy working conditions and put in place processes for continuous improvement in health and safety management, while ensuring that the highest international standards are met by means of external certification.

The plan applies to the Group's main geographies (Spain, Italy, Brazil, Colombia, Peru, Mexico and the Philippines). Although the Action Plan affects the Group's own operations, health and safety should be integrated right from the product design phase, taking in the entire value chain, from the arrival of material at the warehouse to the sale of products to end-users in accordance with safety guarantees. The affected stakeholders include the Group's own workforce and, in particular, the workers' legal representatives, as well as customers and suppliers.

In 2023, Indra Group held 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. 65% of Indra's employees were covered by a certified health and safety management system. Following the approval of the 2024–2026 ESG Plan and with the aim of increasing the number of professionals under the scope of the management system, in 2025 the Group reached 62% ISO 45001 occupational health and safety certification coverage of its workforce in the main geographies.

[ESRS S1-4-37, 38-(a), (b), (c), (d); ESRS 2-MDR-A]

Action Plan for the prevention of work-related hazards

Indra Group's Department for the Prevention of Work-Related Hazards has drawn up an action plan to manage the impacts, risks and opportunities in this area. The Department periodically conducts both scheduled and unscheduled work-related hazard assessments of all sites, machinery and equipment, facilities, positions and activities pursued by the Group's workforce, in addition to occupational health-related checkups and monitoring.

Indra Group has occupational risk prevention policies in place, which include periodic legal evaluations, hygiene measurements, internal and external audits, ISO 45001-compliant management system control measures, health surveillance and accredited medical services.

These programmes include professional occupational health services, health check-ups, assistance covering trips abroad, sick leave management, first aid, specialist health advice, specialist support services, wellness programmes and mental health programmes. These services are protected by patient confidentiality, and records are in accordance with strict confidentiality rules.

In 2025, the main activities scheduled were: risk assessments (facilities, activities, psychosocial, physical agents, chemical agents, noise, environmental factors, lighting, ergonomics), drills, tracking of preventive measures arising from risk assessments (whether technical, organisational or training-related), health and safety training, monitoring of workers' health through occupational health checkups (compulsory or voluntary, due to job changes or adjustments, or unexpected changes in a worker's fitness for work), audits (regulatory, legal), ISO and suppliers. The main unscheduled actions were the result of accident or incident investigations, changes in working conditions, equipment and/or machinery, specific safety plans and safety inspections.

The Joint Prevention Service draws up a plan setting out the objectives each year, continuously monitors progress and issues an annual report also outlining the plan for the following year:

- Organisational: coordination of health and safety related activities.
- Training: training on specific risks.
- Technical: safety inspections at industrial sites.

Besides the annual plan for preventive measures, each facility has a more specific plan that is shared with the workers' legal representatives.

The expected outcomes of this occupational risk prevention plan are a reduction in occupational accidents, increased occupational health and safety training, and assurance of workers' medical fitness for work as far as possible, minimising cases of "unfit" workers by adapting workstations for workers with limitations. Although the progress made with this plan was not explicitly detailed in previous reports, a summary report is written up internally every year, outlining the progress made and analysing the reasons why certain actions have been delayed or substituted. Plans arising from preventive measures implemented are also followed up quarterly.

These actions are applicable to all of the activities pursued by Indra Group's workforce, whether at its own sites or at third-party facilities. In line with the relevant legislation (Royal Decree 171/2004, on the coordination of business activities), it applies to subcontracted personnel at both Group sites and third-party facilities. As with the Policy for the Prevention of Work-Related Hazards, although the plan actions apply to our own operations, health and safety must be embedded along the entire value chain.

The plan applies to companies in Spain that come under Indra Group's Joint Prevention Service and the stakeholders affected are its own workforce and, significantly, the workers' legal representatives, as well as suppliers and customers. The resources allocated to health and safety comprise current and future operating and human resources expenses. These form part of the resources allocated to the Global Human Resources Department for the management of impacts, risks and opportunities.

[ESRS S1-4-37, 38-(a), (b), (c), (d), 39, 43; ESRS 2-MDR-A]

5.8.3. Targets related to health and safety

To ensure proper management of material health and safety impacts on its own workforce, Indra Group has targeted ISO 45001-certified occupational health and safety management system coverage for 80% of the workforce in its main geographies.

2026 TARGET

80%

of the workforce in the main geographies covered under ISO 45001 certification

2025 METRIC

62%

of the workforce in the main geographies covered under ISO 45001 certification

80% of the workforce in the main geographies covered under the scope of the ISO 45001 certifications on workplace health and safety.

The target, which relates to the Policy for the Prevention of Work-Related Hazards, is an absolute figure expressed as a percentage and is part of the 2024–2026 ESG Plan and 2024–2026 MTI, both of which have been approved by the Board of Directors. The baseline value is 65% globally for 2024–2026. To calculate the percentage of the workforce covered by ISO 45001 certification, the average head count of a company based in a region where the sites are certified in a particular year is taken as a share of the total average head count in the region that year.

This target applies in particular to Indra Group's main regions in terms of head count (at the time the target was set, these were Spain, Italy, Brazil, Colombia, Mexico, Peru and the Philippines).

In 2025 another two companies in Spain were certified under the ISO 45001 standard, which now covers 67% of the workforce in Spain. 51% of the workforce is covered by ISO 45001 in Italy, 55% in Brazil, 89% in Colombia and 91% in Peru. Therefore, 62% of the workforce in the main geographies are covered by ISO 45001 occupational health and safety certification. At the overall Group level, 58% of Indra Group's workforce is covered under the scope of the ISO 45001 certifications on health and safety. The Group continues to work towards meeting this target by 2026. There are plans for certification in Mexico and the Philippines in 2026. The target is monitored annually via by recording the ISO 45001 certification obtained and the scope of such certification.

This target is related to the Global Human Resources Unit and all of the workforce working at Indra Group sites, including employees, non-employees and value chain workers. There has been no process to engage own workforce or the value chain workers in the setting or monitoring of this target or the identification of any improvements. The target is a result of the goal to mitigate the negative impacts on health and safety.

[ESRS S1-5-46, 47; ESRS 2-MDR-T, MDR-M]

5.8.4. Metrics related to health and safety

Coverage by health and safety management system

The percentage of Indra Group's own workforce covered by the occupational health and safety management system is set out below. The companies included are audited externally in the form of a regulatory audit, while the main companies also have ISO 45001 certification.

	31.12.2024	31.12.2025
Own workforce covered by the Group's health and safety management system (%)		
Employees	96.6	98.0
Non-employees		
Total	96.6	98.0

NB: Details of the calculation methodology can be found in the [Methodology annex](#). An occupational health and safety management system is a set of systematic actions carried out on the basis of legal requirements, recognised standards and guidelines, and is subject to external audits. The proportion of employees and non-employees covered by a management system is calculated based on the total number of own workers.

[ESRS S1-14-88-(a), 90, AR 81; ESRS 2-MDR-M]

Accident metrics

The number of fatalities of its own workforce due to work-related injuries and ill health is detailed below.

	2024	2025
Fatalities (no.)		
Employees	-	-
Non-employees	-	-
Workers in the value chain who carry out their duties on company sites	-	-
Total	-	-

NB: Details of the calculation methodology can be found in the [Methodology annex](#). This figure is calculated by tallying the number of deaths resulting from work-related injuries and health issues.

[ESRS S1-14-88-(b), ESRS 2-MDR-M]

The following information refers to the number of accidents and other accident- and claim-related metrics so as to gauge the Group's occupational health and safety performance.

	2021	2022	2023	2024	2025
Number of recordable work-related accidents in own workforce (no.)					
Salaried employee	115	129	163	181	101
Non-employees	-	-	-	-	-
Total	115	129	163	181	101

NB: Details of the calculation methodology can be found in the [Methodology annex](#). The total number of work-related accidents includes both work-related injuries and work-related ill health recorded for the entire workforce over the year (with or without sick leave, excluding those occurring during the commute to and from work). Historical data on total turnover prior to the 2024 financial year have been calculated in accordance with GRI 403-9, with no changes to the methodology.

	2024	2025
Recordable work-related accident rate (no. of cases per million hours worked)		
Salaried employee	1.7	0.8
Non-employees	-	-

NB: Details of the calculation methodology can be found in the [Methodology annex](#). The work-related accident rate is calculated by dividing the number of recordable workplace accidents among the Group's own workforce by the total number of hours worked, then multiplying the result by 1,000,000.

[ESRS S1-14-88-(c); ESRS 2-MDR-M]

	2021	2022	2023	2024	2025
Frequency rate by geographical area and by gender [male female] (million hours)					
Spain	1.5 0.2	1.4 0.3	1.7 0.6	2.4 1.3	0.8 -
Europe	0.2 -	0.3 0.2	- -	2.1 0.9	0.4 0.4
America	0.6 0.1	0.8 0.1	0.6 0.3	1.1 2.1	1.3 0.2
Asia, Middle East and Africa (AMEA)	0.3 -	1.0 -	1.7 -	- -	- -

NB: Details of the calculation methodology can be found in the [Methodology annex](#). The Frequency Rate (FR) is determined using the formulas set out in NTP 1: Accident statistics in the company of the National Institute of Health and Safety at Work (INSST) of the Ministry of Labour and Social Affairs of Spain. The frequency rate is calculated by dividing the number of recordable workplace accidents among the Group's own workforce by the total hours worked by the workforce, before multiplying the result by 1,000,000. Data is calculated in accordance with GRI 403-9 and GRI 403-10.

	2021	2022	2023	2024	2025
Incidence rate by geographical area and by gender [male female] (million hours)					
Spain	2.6 0.4	2.3 0.5	2.8 1.0	4.1 2.2	1.4 0.1
Europe	0.3 –	0.6 0.3	– –	3.5 1.4	6.5 6.5
America	1.5 0.3	1.7 0.3	1.3 0.6	2.1 4.1	2.8 0.5
Asia, Middle East and Africa (AMEA)	0.5 –	2.0 –	3.5 –	– –	– –

NB: Details of the calculation methodology can be found in the [Methodology annex](#). The Incidence Rate (IR) is determined using the formulas set out in NTP 1: Accident statistics in the company of the National Institute of Health and Safety at Work (INSST) of the Ministry of Labour and Social Affairs of Spain. The incident rate is calculated by dividing the number of recordable workplace accidents among the Group's own workforce by the average number of workers at risk, before multiplying the result by 1,000,000. Data is calculated in accordance with GRI 403-9 and GRI 403-10.

	2021	2022	2023	2024	2025
Severity rate by geographical area and by gender [male female] (million hours)					
Spain	– –	– –	– –	0.01 –	– –
Europe	– –	– –	– –	0.16 0.02	– –
America	– –	– –	1.10 0.50	– 0.01	– –
Asia, Middle East and Africa (AMEA)	– –	– –	– –	– –	– –

NB: Details of the calculation methodology can be found in the [Methodology annex](#). The Severity Rate (SR) is determined using the formulas set out in NTP 1: Accident statistics in the company of the National Institute of Health and Safety at Work (INSST) of the Ministry of Labour and Social Affairs of Spain. The severity rate is calculated by dividing the number of recordable workplace accidents among the Group's own workforce by the time worked by workers at risk, before multiplying the result by 1,000,000. Data is calculated in accordance with GRI 403-9 and GRI 403-10.

[GRI 403-9, GRI 403-10; ESRS 2-MDR-M]

	2024	2025
Cases of work-related ill health (no.)		
Salaried employee	120	74

NB: Details of the calculation methodology can be found in the [Methodology annex](#). Work-related ill health includes severe injuries or ill health cases diagnosed by a doctor or other authorised health professional, even when they do not cause death, time off work, restricted work, reassignment to another job, medical treatment other than first aid, or loss of consciousness.

[ESRS S1-14-88-(d); ESRS 2-MDR-M]

	2024	2025
Days lost due to work-related injuries and fatalities (no.)		
Salaried employee	22	24

NB: Details of the calculation methodology can be found in the [Methodology annex](#). The number of days lost due to work-related injuries or fatalities is calculated in terms of average duration per recordable accident. The number of days lost includes the first and last full calendar days of absence, including non-working days.

[ESRS S1-14-88-(e); ESRS 2-MDR-M]

	2021	2022	2023	2024	2025
Absentee hours (no.)					
Salaried employee	2,977,938	3,368,831	3,288,971	3,837,829	3,907,425

NB: Details of the calculation methodology can be found in the [Methodology annex](#). Absenteeism hours include staff absences resulting from leaves of absence, sick leave, doctor's appointments and maternity or paternity leave, as well as other absences classified as paid leave. Holiday and personal time are expressly excluded. Data is calculated in accordance with GRI 403-9 and GRI 403-10.

[GRI 403-9, GRI 403-10]

5.9. Social dialogue, collective bargaining and freedom of association

Managing impacts, risks and opportunities related to social dialogue, collective bargaining and freedom of association relies heavily on legal and contextual factors determined by the legislation and practices of each country in which the Group operates. For this reason, this area is not approached from the same perspective as other worker management matters and is not addressed through policies, action plans or overarching goals.

The pledges made by Indra Group to its employees under the → [Human Rights Policy](#) include matters related to social dialogue, collective bargaining and freedom of association, as well as respect for workers’ rights under the International Labour Organisation’s (ILO) Declaration on Fundamental Principles and Rights at Work, regardless of where the Group operates.

[ESRS S1-1-19]

To effectively drive Indra Group’s commitment to respect workers’ rights and heighten the positive impacts of social dialogue, collective bargaining and freedom of association, the Group keeps up a stable, ongoing dialogue with the employee representatives. Thanks to collective bargaining and negotiation, this dialogue is enabled through a series of mechanisms for regular dialogue on a range of issues, in addition to the statutory rights to information and consultation. This includes monitoring committees for the Group’s recently renewed Framework Labour Agreement, which are scheduled to meet every two months; negotiating committees and monitoring committees for equality plans; health and safety committees, which meet quarterly; and regular reporting.

All the above are conducted in a context of free-flowing, ongoing dialogue with works councils and trade union chapters to address day-to-day employment matters at the facilities, keep them up-to-date with the Group’s actions and initiatives for salaried employees and gather opinions and suggestions from the representatives. These actions are continuously applied across all Indra Group’s companies and facilities, spanning all employees and ensuring full coverage of the Group’s operations.

In 2025, a change was made to the work system in production areas, bringing in new shifts following negotiations and a unanimous agreement reached by the negotiating committee.

No significant actual material impacts requiring specific corrective measures were identified during the year, while overall progress continued at the same pace as in previous periods, consolidating existing social dialogue mechanisms and directly contributing to the achievement of the Group’s Human Rights Policy objectives.

[ESRS S1-4-37, 38-(c), (d), 43; ESRS 2-MDR-A]

This included systematic monitoring by the Risk Prevention and Labour Consulting Unit of mechanisms for social dialogue, collective bargaining and freedom of association. The application of these monitoring and assessment mechanisms is considered sufficient to ensure respect for workers’ rights. For this reason, the Group has not set, nor does it plan to set, a measurable, results-oriented target specifically related to this issue.

[ESRS 2-MDR-T-72, 81]

	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
Employees covered by a collective agreement [%]					
Salaried employee	77.0	75.0	77.0	74.5	75.0

NB: Details of the calculation methodology can be found in the [Methodology annex](#). Group employees covered by more than one collective bargaining agreement have been counted only once. The differences between the local legislations governing collective bargaining agreements (which vary from country to country) have also been factored in. Historical data on total turnover prior to the 2024 financial year have been calculated in accordance with GRI 2-30, with no changes to the methodology. A breakdown of the employees covered under collective bargaining agreements by country can be found in the annex [Metrics related to own workforce](#).

[ESRS S1-8-60-(a)]

Coverage rate	Collective bargaining coverage				Social dialogue	
	Employees – EEA (for countries with >50 employees representing >10% of total employees)		Employees – Non-EEA (for countries with >50 employees representing >10% of total employees)		Workplace representation (only EEA) (for countries with >50 employees representing >10% of total employees)	
	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025
0-19 %						
20-39 %				America		
40-59 %			America			
60-79 %						
80-100 %	Spain	Spain			Spain	Spain

NB: Collective bargaining coverage is calculated as the number of employees covered by collective bargaining agreements divided by the total head count at 31 December, multiplying the result by 100. Social dialogue coverage is calculated as the number of employees working at establishments with worker representation divided by the total head count at 31 December, also multiplying the result by 100. These calculations only include countries in which the Group has at least 50 employees and where this figure represents at least 10% of employees.

[ESRS S1-8-60-(c), 63-(a), AR70; ESRS 2-MDR-M]

METHODOLOGY

Calculation method. The metric was calculated as the number of employees covered by collective bargaining agreements divided by the total Indra Group head count, multiplying the result by 100. Group employees covered by more than one collective bargaining agreement have been counted only once. The differences between the local legislations governing collective bargaining agreements (which vary from country to country) have also been factored in. Within the European Economic Area (EEA), the collective bargaining agreements applied by Indra Group vary depending on the applicable employment law in each territory. The collective bargaining and social dialogue-related metrics are detailed below.

- Within the EEA, the overall percentage of Indra Group employees covered by such agreements for each country in which it has significant employment (defined as at least 50 employees by head count representing at least 10% of its total number of employees).
- Outside the EEA, the percentage of employees covered by collective bargaining agreements by region.
- The overall percentage of employees represented by the workers' representatives, reported at the country level for each EEA country in which the Group has significant employment (defined as at least 50 employees by head count representing at least 10% of its total number of employees).

[ESRS S1-8-60-(a); ESRS 2-MDR-M, ESRS 2-MDR-T]

In terms of agreements with employees for representation by a European Works Council (EWC), a Societas Europaea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council, although Indra Group has works councils at all of its group companies, none of them have a European dimension.

[ESRS S1-8-63-(b)]

5.10. Work-life balance

The management of work-life balance-related impacts, risks and opportunities relies heavily on legal and contextual factors determined by the legislation and practices of each country in which the Group operates. For this reason, this area is not approached from the same perspective as other worker management matters and is not addressed through policies, action plans or overarching goals.

The → [Sustainability Policy](#) establishes a framework for promoting diversity and equal opportunity through a set of measures that facilitate a healthy work-life balance. In line with this pledge, the Group recognises that workers are entitled to take family-related leave.

Leave rights apply equally to both genders and are set out in regulations, organisational policies, agreements, contracts and collective bargaining agreements notified or known to the Group. They include maternity, paternity, parental and caregiver leave.

Indra Group continually reviews and updates the policies which determine the working conditions of its employees across all the regions where it operates.

[ESRS S1-1-19]

To ensure effective integration, the Group has work life-balance measures in place, which are tailored to each of the countries in which it operates. In line with its various work-life balance and flexible working measures, Indra Group respects its employees' right to disconnect from work outside working hours and makes it a goal to comply with the regulatory obligations in the various countries where it operates. In Spain, Italy, Brazil, Colombia, Mexico, Peru, Chile and the Philippines for example, the company has specific WFH policies which (where possible) set out a framework for summer working hours and flexible working hours, with flexible start and finish times.

These work-life balance measures are intended to offer a response at different key moments in an employee's working life, such as when they become parents, have to care for family members, or in specific situations such as incidents involving gender-based violence, or when an employee wants to pursue personal goals relating to volunteering or training. In Spain and Colombia, for example, employees have access to an on-site lactation room. In Spain employees can take extended leave for volunteering work, and request days off to take exams or hours off to accompany a family member or person under their care to a medical appointment. Also, in the majority of Indra Group companies in Spain, all measures that apply are set out in its equality plans that go above and beyond the minimum legal requirements, such as offering maternity and paternity leave that is longer than legally required and improvements in terms of paid leave.

[ESRS S1-4-38, 39]

As part of this process, the Risk Prevention and Labour Consulting unit systematically tracks the types of leave to which employees are entitled, as well as the number of employees who ultimately take advantage of that entitlement. The application of these monitoring and assessment mechanisms is considered sufficient to ensure respect for workers' rights. For this reason, the Group has not set, nor does it plan to set, a measurable, results-oriented target specifically related to this issue.

[ESRS 2-MDR-T-72, 81]

	31.12.2024	31.12.2025
Number of employees that are entitled to family-related leave [%]		
Number of employees	69.0	89.0
Distribution of employees that are entitled to family-related leave by gender [%]		
Male	68.0	99.0
Female	71.0	100.0
Other	-	-
Not reported	-	-

NB: Details of the calculation methodology can be found in the [Methodology annex](#). This percentage has been calculated by comparing the number of employees at 31 December entitled to take family-related leave, with the total number of employees on that date.

	2024	2025
Number of employees that are entitled to and make use of family-related leave [%]		
Number of employees	4.4	3.0
Distribution of employees that are entitled to and make use of family-related leave by gender [%]		
Male	4.2	2.8
Female	4.9	3.4
Other	-	-
Not reported	-	-

NB: This percentage has been calculated by comparing the number of employees at 31 December who took family-related leave, with the total number of employees on that date.

[ESRS S1-15-93 (a), (b); ESRS 2-MDR-M]

The right to family leave in Indra Group is governed by the labour laws and collective bargaining agreements applicable in each country where the Group operates. In Spain, workers have the leave entitlements envisaged in the prevailing employment legislation and the applicable collective bargaining agreements. These include: maternity leave, paternity leave, leave for guardianship for adoption or fostering purposes, the right to take time off to care for children, whether biological or adopted or in the event of guardianship for adoption or permanent fostering purposes, or for the needs of a spouse or de facto partner, or a family member up to the second degree of kinship or affinity, including the blood relatives of de facto partners, who, for reasons of age, accident, illness or disability, are unable care for themselves, and who do not perform paid work; adjusted working hours for persons with children aged twelve or under, or who need to directly care for children, a spouse or de facto partner, family members up to the second degree of kinship or cohabiting dependants; leave to accompany relatives due to illness, hospitalisation, or to take leave for urgent and unforeseeable situations related to family members or cohabitants, etc.

Moreover, Indra Group's equality plans include measures that go beyond the statutory provisions in relation to working hours and leave, not only broadening the mechanisms set in place to facilitate work life-balance within the organisation, to ensure its workers can flourish, but also increasing the number of days offered for certain types of leave and expanding the scope of such leave, offering greater flexibility in terms of how such leave can be taken. Thus, for instance, flexible leave for childbirth, adoption or guardianship for adoption or fostering purposes, to which employees are entitled during the first twelve months of a baby's life, can be taken in addition to the statutory leave. Similarly, flexible leave may be taken on consecutive or alternate days or in the form of half-days due to an accident, serious illness or hospitalisation of a family member. Where a worker requests or has been granted a statutory reduction in working hours, they may ask, among other measures, to distribute their reduced working hours between Monday and Thursday.

In countries other than Spain, Indra Group's employees are entitled to the family-related leave and work-life balance measures envisaged in the applicable local employment legislation. These policies ensure that all workers can balance work and life, promoting their well-being and professional development in the Group.

[ESRS S1-15-94]

6. ESRS S2. Workers in the value chain

The working conditions of the employees of direct suppliers, equal treatment and opportunities for all and other labour rights, particularly the privacy of their personal data in the face of information security risks and access to the Direct Channel for raising concerns, have been identified as issues of relative importance in the → [double materiality analysis](#) conducted by Indra Group. Material impacts, risks and opportunities related to these topics are detailed below.

Impacts, risks and opportunities

Working conditions for workers in the value chain

IRO 52. Cases of non-compliance with the human and labour rights of workers in the value chain when contracting with organisations that cannot guarantee their respect for Human Rights in accordance with the United Nations Universal Declaration of Human Rights, the Fundamental Conventions of the International Labour Organisation (ILO) and the United Nations Guiding Principles on Business and Human Rights.

IRO 53. A living wage that is sufficient and equitable for workers throughout the value chain, by requiring suppliers to adopt the Supplier Sustainability Policy, which mandates the payment of a living wage that is sufficient to meet the basic needs of their employees, and by ensuring, as part of the supplier evaluation process, that hiring procedures are fair and that a living wage is paid to all workers, including in countries or among suppliers where labour laws may be less stringent.

IRO 54. Work-related accidents involving workers in the value chain when contracting with organisations that cannot guarantee a safe and healthy working environment.

IRO 55. Indra Group promotes responsible working conditions throughout its value chain, encouraging suppliers to adopt practices that ensure appropriate working hours and contribute to the well-being of their employees.

Equal treatment and opportunities for all workers in the value chain

IRO 56. Equal treatment of workers in the supply chain, with positive appraisals awarded, specifically in the US and Australia, in cases in which Indra Group suppliers are managed by members of minority communities (beyond management by women, migrants, local communities and indigenous peoples), and also when they have implemented a Diversity Plan.

IRO 57. Training and skill development for workers in the value chain, confirming, as part of the supplier evaluation process, that suppliers have a certified quality management system (ISO 9001 or equivalent) that requires, among other things, that the company provide training and skill-building programmes for its workers.

IRO 58. Cases of workplace violence and harassment among workers in the value chain resulting from contracts with organisations that do not ensure proper labour practices or address the prevention of unacceptable disciplinary practices, such as corporal punishment, physical or mental coercion, verbal abuse, workplace abuse, or unfair wage deductions.

Other work-related rights of value chain workers

IRO 59. A Direct Channel that is available to workers throughout the value chain and that allows them to report not only legal violations but also conduct that violates the Code of Ethics (such as harassment, discrimination or unethical practices), thereby promoting a culture of integrity and transparency that goes beyond the legal requirements.

IRO 60. Potential exposure or improper handling of employees' personal data by suppliers with inadequate information security practices.

DESCRIPTION OF WORKERS IN THE VALUE CHAIN

All employees of Indra Group's direct suppliers, who may be upstream or downstream in the value chain, from part of the analysis and monitoring carried out by the Group. However, the Group monitors more closely the suppliers which they may be accountable for in terms of social security and those that provide employment-related activities. This closer monitoring of suppliers aims to minimise negative impacts and maximise positive outcomes stemming from Indra Group's encouraging influence on the value chain.

Indra Group limits the scope of its disclosure to employees of suppliers that form part of its value chain and who may be significantly affected by its operations. This approach covers employees of supplier companies that provide goods and services to the Group, including those in logistics and distribution, taking into account occupational risks, working conditions and respect for fundamental rights in these settings.

The types of workers that may be significantly affected by Indra Group are detailed below:

- Subcontracted service workers providing general services such as catering and security at Indra Group sites, without forming part of its own workforce.
- Employees of equipment suppliers who perform routine maintenance on such equipment at work sites under Indra Group's control, in accordance with the terms of the contract signed with the supplier.
- Employees of Indra Group suppliers who perform their duties at the supplier's own facilities, using the supplier's own working methods.
- Employees of Indra Group's suppliers who provide logistics and distribution services downstream in the value chain.

[ESRS S2-ESRS 2-SBM-3-11-(a)-(i), (ii), (iii), (iv), (v)]

GOVERNANCE

The management of matters relating to employees of suppliers that form part of Indra Group's value chain is led by the Procurement Governance Department and overseen by the Global Procurement Department, a unit that reports to the Management Control Department.

The Board of Directors, acting through the Sustainability Committee, is responsible for overseeing and approving the policies and actions that relate to these matters, as referred to throughout this section. These policies and actions are reviewed on a regular basis in collaboration with the various departments responsible, including the Sustainability Department and the Information Security Department.

STRATEGY

Indra Group's current strategy for managing workers in the value chain focuses mainly on the careful management of its direct suppliers. As such, it evaluates the performance of its suppliers by considering their impact on their own employees through a specific management model that incorporates ESG principles at every stage. This model is subject to supervision by the Group's Sustainability Committee and Board of Directors.

This model is implemented through a labour and human rights due diligence system that includes various processes, the insights from which are actively used to adapt Indra Group's strategy and business model, such as:

- Regular risk and impact assessments: completion of regular assessments of working conditions, safety and other relevant labour issues in the countries and sectors in which it operates;
- Specific tools and mechanisms: implementation of independent audits, self-assessment questionnaires for suppliers, monitoring of alerts, and internal and external reporting channels that enable the early detection of actual or potential incidents;
- Stakeholder engagement: Indra Group maintains an ongoing dialogue with suppliers and other key stakeholders in the value chain, ensuring their involvement in the continuous improvement of working conditions and the identification of new trends or emerging risks.

[ESRS S2-ESRS 2-SBM-3-10-(a)]

Indra Group has determined that the systematic application of its policies and plans contributes to positive impacts at the global level for value chain workers. These issues arise as a result of the implementation of the following tools:

Sustainability Policy for Suppliers →	Management of Supplier Tenders →
Supplier Registration and Authorisation Procedure →	Human rights due diligence system →
2024–2026 ESG Plan →	Focus ESG Supplier Plan →

The proper implementation of these mechanisms fosters responsible working conditions, promotes fair and adequate wages, encourages equal treatment, supports training and skill development and ensures that accessible communication channels are available to workers throughout the value chain. All of this contributes to improving the well-being, integrity and professional development of these employees in the various territories in which Indra Group operates.

Despite the measures implemented, the Group acknowledges the possibility that isolated violations of the rights of workers in the value chain may arise in individual cases. However, the measures implemented are intended to minimise the likelihood of such incidents occurring and to mitigate or remedy any that may eventually arise.

[ESRS S2-ESRS 2-SBM-3-11-(c), (d)]

6.1. Engagement strategy for workers in the value chain

Indra Group recognises the importance of integrating the perspectives of value chain workers into its management decisions and activities, especially when identifying, preventing and mitigating the actual or potential impacts that may affect them. To this end, through the two main communication channels (the Direct Channel and contact with the Category Manager), the employees of suppliers, their authorised representatives or credible spokespersons can submit inquiries, opinions and relevant issues.

Collaboration occurs primarily at various stages of the supplier relationship cycle: during the authorisation process through supplier risk analysis, where the detection of alerts may lead to further consultations, requests for information or, in serious cases, suspension of the process; during the audits of suppliers that are included in the annual programme, when corrective action plans may be established and additional information may even be requested; and during the continuous monitoring phase, when updates to supplier risk indicators on the platform flag potential issues that may require further intervention. In all these cases, the frequency of interaction depends on the circumstances: as regards authorisation processes, whenever a new supplier is added; as regards audits, on an annual basis; and where the monitoring and management of incidents is concerned, whenever an alert is detected or there is a significant change to the risk indicators.

With regard to operational responsibility, in cases where a report is received through the Direct Channel, the Compliance Unit is ultimately responsible for ensuring that there is collaboration with workers in the value chain and that the findings are taken into account in the company’s approach. The Compliance Unit also reports monthly to the Auditing and Compliance Committee (ACC), delivering an overview of the types of communications received, together with a breakdown of the most salient examples. On the other hand, if the communication is received through the Category Manager, responsibility lies with the Procurement Governance Department, which ensures that any collaboration and use of the results is incorporated into the Group’s management and decision-making processes.

[ESRS S2-2-22-(a), (b), (c)]

6.2. Due diligence strategy for workers in the value chain

Indra Group works to identify potential issues throughout the entire life cycle of its relationships with suppliers, adopting a preventive and collaborative approach with counterpart departments in other large companies to develop best practices that foster capacity building and leverage synergies.

In this way, the Group determines the necessary actions in the event of an actual or potential negative impact on employees of its suppliers, through consensus between the departments responsible for the specific impact. Once a negative impact has been identified, the Group determines the most appropriate course of action:

1. Detection of red flags triggered during the supplier authorisation process relating to Politically Exposed Persons (PEP): escalating these alerts to the Compliance Unit and PEP Committee to analyse and determine whether it is a risk that can be assumed or not.

2. Detection of potential negative impacts via the Direct Channel, or communications received by the Compliance Unit or another Indra Group unit. Here, the Compliance Unit liaises with affected departments to determine the mitigating actions or remedy, which can include the suspension of business activity with the supplier.

3. Alerts triggered through the risk management and monitoring platform from negative responses to assessment questionnaires, or even adverse news associated with suppliers: in the event that such an alert is confirmed, the Compliance Unit will liaise with affected departments to determine the mitigating actions or remedy, which can include the suspension of business activity with the supplier.

4. Negative impacts reported by the supplier or its employees to their Category Manager or Indra Group procurement contact. These are escalated to the supplier management area, that liaises with the Compliance Unit and the affected departments to determine the mitigating actions or remedy, which can include the suspension of business activity with the supplier.

In the event of any negative impacts, Indra Group guarantees that the processes that it has in place for the provision of remedy are effective – adopting a structured approach to developing clear, accessible mechanisms aligned with international standards. These mechanisms are implemented with reasonable timelines, thorough stakeholder training and a continuous monitoring system for prompt assessment of and action on detected issues. Indra Group has implemented an early warning system for sustainability-related alerts, automating the forwarding of these alerts to the appropriate department and triggering the potential preventive blocking of the supplier until the issue is resolved. In addition, Indra Group has established indicators of potential risk to assess its current situation and future trends, ensuring that these mechanisms remain consistent with the principles of transparency, fairness and non-retaliation, which are essential to building trust among all the parties involved.

[ESRS S2-4-33-(a), (b), (c)]

Indra Group implements measures aimed at mitigating any negative impacts its practices may have on the value chain, with an emphasis on prevention and, specifically, the assessment of risks from the beginning of any potential relationship with suppliers. The tender processes carried out by the Global Procurement Department include sustainability criteria when pre-selecting suppliers, drafting specifications and weighting proposals. These criteria also apply to the authorisation of suppliers and are monitored throughout the entire relationship using a platform designed to track risks and negative impacts.

[ESRS S2-4-35]

Indra Group has established a procedure to provide or contribute to remediation in the event that it causes or exacerbates a significant adverse impact on workers in the value chain. When a situation of this nature is identified, the Compliance Unit reviews the case in accordance with the Direct Channel Management Protocol and may propose measures such as specific training, recommendations for reassignment, warnings from Human Resources and communication or awareness-raising actions, among others. Before implementing these measures it assesses their potential impact, and following their implementation it follows up with the relevant departments to confirm that the actions have been carried out and evaluate their effectiveness in resolving the issue.

In the specific event that human rights violations occur, the Group also has specific remedial procedures in place that include both disciplinary and non-disciplinary measures for infringing parties and that may even include, where necessary, suspension of the business relationship with the supplier.

Indra Group has a Direct Channel Management Protocol, outlining the Compliance Unit's procedures for managing, processing and investigating any communications it receives. The section entitled → [Mechanisms for detecting, reporting and investigating business conduct issues](#) details how the Group monitors and addresses the issues raised, as well as the way in which it ensures awareness among workers in the value chain and protects whistleblowers.

[ESRS S2-1-17-(c); ESRS 2-3-27-(a), (d), 28]

During the year, Indra Group has not identified or received any reports of severe human rights issues or incidents connected to upstream or downstream value chain workers.

[ESRS S2-4-36]

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

6.3. Managing workers in the value chain

6.3.1. Policies related to value chain workers

Indra Group policies related to value chain workers are associated with their working conditions and equality of treatment and opportunities, as well as other work-related rights, such as privacy. As a result, the → [Sustainability Policy](#) and the → [Human Rights Policy](#) reflect its commitment to uphold and promote human rights, while extending responsibility to its suppliers who accept and adhere to the Code of Ethics and Legal Compliance and the Sustainability Policy for Suppliers.

Sustainability Policy for Suppliers

This Policy establishes basic principles for action in the areas of ethical, social and environmental conduct for all Group suppliers.

The basic principles for action for suppliers and partners consist of maintaining respect for legislation, ethics and compliance, people and the environment.

All Indra Group suppliers must accept this Policy during the authorisation process and on receipt of a purchase order, and, at the Group's request, must provide any supporting documentation to ensure compliance.

The Sustainability and Global Procurement departments are responsible for monitoring and overseeing the established goals and principles. These departments are responsible for conducting sustainability due diligence with suppliers, in collaboration with the other corporate departments that are responsible for promoting, coordinating, measuring and reporting, both globally and locally, on the development and implementation of the Policy.

This Policy applies to all Indra Group suppliers and their employees, as well as to any individual or organisation that wishes to be considered an Indra Group supplier. It has a global scope and is applied uniformly across all geographic territories in which the Group operates, without making any distinction between different types of suppliers. This also applies to all Indra Group professionals who implement the Policy.

This Policy has been approved by the Board of Directors, which is the body ultimately responsible for its implementation. 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.

Through this Policy, Indra Group commits to upholding the following international conventions and standards:

- Universal Declaration of Human Rights of the United Nations.
- United Nations Guiding Principles on Business and Human Rights
- The Fundamental Conventions of the International Labour Organization (ILO).
- United Nations Convention on the Rights of the Child.
- The Organisation for Economic Co-operation and Development's Guidelines for Multinational Enterprises.

The Supplier Sustainability Policy is made available to all stakeholders via the Supplier Portal on the Group's website and during the authorisation and contracting process, as it forms part of the Terms and Conditions of Purchase for all orders.

With regard to suppliers' respect for the privacy of workers in the value chain, Indra Group has a → [Privacy and Data Protection Policy](#) that safeguards against the disclosure or misuse of personal data and establishes security measures for the information handled by the Group. This Policy applies globally and specifically, and it is also directly applicable to suppliers, who must read and accept it as part of the authorisation process to become an Indra Group supplier.

[ESRS S2-1-16, 17-(a), 18, 19; ESRS 2-MDR-P]

During Q1 2025, Indra Group brought forward the acceptance of Group policies to the very start of the business relationship with suppliers, i.e. during the authorisation process. Accordingly, disclosing all policies that suppliers accept at the earliest stage of their business relationship (Code of Ethics, Sustainability Policy for Suppliers, Human Rights Policy, Information Security Policy for Suppliers, Privacy and Data Protection Policy) is crucial to their application and impact on workers in the value chain. The complete supplier management process is described in the section entitled → [Supplier relationship management](#), which details the Procedures for Supplier Registration and Authorisation and the Management of Supplier Tenders.

This initiative not only ensures that all suppliers have a clear understanding and commitment from the outset, but also underlines Indra Group's need for these principles to be an intrinsic part of their operations from day one, and for their effect to be passed on to workers in the value chain. This impact is controlled by assessing suppliers and monitoring how they align with Indra Group policies.

Collaboration with workers throughout the value chain is guaranteed through various channels and points of contact: Indra Group Direct Channel is available to receive inquiries, communications, reports and complaints from these workers on issues relating to ethics, compliance and human rights, in accordance with the principles of impartiality, confidentiality and independence (for more details, see the section on → [Mechanisms for detecting, reporting and investigating issues of business conduct](#)), and each supplier has a Category Manager in the Global Procurement Division as a direct point of contact. The existence of these channels does not preclude the use of other external mechanisms established in accordance with the regulations that apply in each country or in European Union institutions.

Indra Group does not require a specific channel to be available in the workplace for value chain workers to come together and express their concerns or requirements. However, during the due diligence processes conducted by the Compliance Unit in relation to third parties, the Group requests information regarding the existence of channels established by the supplier. The aim of this initiative is to promote and support the availability of mechanisms that enable employees to collaborate and report their concerns or needs within their own workplace.

[ESRS S2-1-17-(b); ESRS S2-3-27-(b), (c)]

6.3.2. Actions related to value chain workers

Indra Group has implemented initiatives with the aim of generating positive impacts for workers in the value chain, in line with the Sustainable Development Goals (SDGs) of the United Nations (UN).

Some of the initiatives aimed at preventing and managing incidents affecting workers in the value chain are aligned with the United Nations Sustainable Development Goals. In particular, the Focus ESG Supplier Plan and training initiatives for suppliers, along with their inclusion in the "United Nations Global Compact Sustainable Suppliers" programme, align with SDG 8, which focuses on promoting decent work and inclusive economic growth, and SDG 12, which focuses on responsible consumption and production.

These initiatives are designed to strengthen suppliers' capabilities in the areas of sustainability and social and environmental risk management, promoting the integration of international labour standards and helping to prevent incidents relating to working conditions throughout the value chain.

[ESRS S2-4-AR 37]

Focus ESG Supplier Plan

Indra Group has an action plan linked to its Supplier Sustainability Policy and its Procedures for Supplier Registration, Authorisation and Tender Management, known as the Focus ESG Supplier Plan. The Plan includes a set of actions between 2024 and 2026 aimed at ensuring that Group suppliers recognise the importance of sustainability, and that their aim is to minimise their negative environmental impact, respect human rights and promote fair, ethical and safe employment practices.

The main activities carried out during the financial year were as follows:

- Training programme for teams in the Global Procurement Division on ESG criteria, as these apply to procurement and bidding processes.
- Automation of sustainability alerts via the external supplier risk monitoring platform.
- “Sustainable Suppliers”, the UN Global Compact training programme for SME suppliers.
- Training for critical suppliers on how to calculate and report their carbon footprint.

Looking ahead to 2026, the planned actions are:

- Creation of top ESG performance incentives for suppliers.
- Inclusion of ESG evaluation criteria and weightings in the corporate tender management tool.
- Plan for on-site ESG audits of a selected group of suppliers, including both critical suppliers and those identified as vulnerable, mainly SMEs.
- ESG development plan for strategic suppliers (including critical suppliers, suppliers collaborating in projects that are significant for Indra Group and suppliers that have been identified as vulnerable).
- Sustainability training programmes for suppliers

The actions of the Focus ESG Supplier Plan all aim to strengthen control over risks associated with Indra Group suppliers and enhance sustainability requirements. To this end, the Plan focuses on updating processes, aligning the relevant procurement teams and providing training and incentives to suppliers in relation to ESG issues.

When an Indra Group supplier risk analysis reveals unsatisfactory results in any area (compliance, finance, ESG), the Group limits the supplier’s business capacity until potential negative impacts are rectified, and can potentially activate its supplier blocking protocol to put a stop to the business relationship.

The Focus ESG Supplier Plan applies to Indra Group’s procurement activities. In line with the Sustainability Policy for Suppliers, the plan also applies to all activities within the Sustainability department as well as the corporate areas involved and those responsible for promoting, coordinating, measuring and reporting, both globally and locally, the development and application of this Policy.

This Plan affects anyone and any organisation that wishes to become an Indra Group supplier, throughout the entirety of its business relationship with the Group. It affects our own operations as well as suppliers in upstream and downstream phases, particularly purchasing teams, the Procurement Governance Department, Indra Group suppliers and suppliers’ employees.

The Plan has global reach, covering all Indra Group geographies and companies which adopt and integrate the procurement operating model into their systems.

Indra Group’s supplier risk management and monitoring platform is its main way of tracking and evaluating the effectiveness of these initiatives, generating performance-based scores. If risks with a reputational impact are identified, the departments responsible (Compliance Unit, Supplier Risk) evaluate the corrective or informative evidence provided by suppliers in order to assess their effectiveness.

On the other hand, any audited suppliers that have an action plan associated with an identified impact are monitored to track their level of compliance with the corresponding remedies.

[ESRS S2-4-31, 32-(a), (b), (c), (d); ESRS 2-MDR-A]

Indra Group allocates specific resources to managing incidents of significant importance within its value chain, including those involving its suppliers’ workers. These resources are managed by the Risk Management and Supplier Authorisation team within the Procurement Governance Department, in coordination with the Sustainability Department.

Specifically, the Procurement Governance Department has been allocated a budget to cover the aforementioned measures of the Focus ESG Supplier Plan and to develop the aforementioned platform for monitoring and assessing supplier risks. The Risk Management and Certification team, for its part, provides transparent information to stakeholders, thereby ensuring that the process is understood and traceable.

[ESRS S2-4-38]

6.3.3. Targets related to value chain workers

Indra Group uses time-specific, results-oriented targets to foster and measure its progress in advancing positive impacts and mitigating negative impacts on workers in the value chain, specifically on employees of its suppliers. The targets established by the Group are detailed below.

2026 TARGET	2026 TARGET	2026 TARGET
<p>100%</p> <p>of critical suppliers included in the risk management and monitoring platform</p>	<p>100%</p> <p>of critical suppliers underwent ESG assessment</p>	<p>20%</p> <p>of critical suppliers trained in sustainability</p>
2025 METRIC	2025 METRIC	2025 METRIC
<p>78%</p> <p>of critical suppliers included in the risk management and monitoring platform</p>	<p>99%</p> <p>of critical suppliers underwent ESG assessment</p>	<p>15%</p> <p>of critical suppliers trained in sustainability</p>

The definition of critical suppliers can be found in the section on → [Supplier relationship management](#), and it takes account of their turnover, the criticality of their supplies, the associated risks and the level of dependency.

Generally speaking, workers in the value chain were not involved in the process of setting these targets. However, as explained in the section on → [Interests and views of stakeholders](#), Indra Group sets goals that serve the interests of workers throughout the value chain through a participatory process that directly involves the relevant departments (Procurement Governance, Global Procurement, Sustainability and Compliance).

Their aim is to mitigate the negative impacts on workers in the value chain and for these workers to benefit from Indra Group’s influence on its suppliers. This approach ensures that the goals are grounded in reality and promote sustainable and achievable improvements by prioritising free-flowing dialogue and transparency throughout the process.

Indra Group has established a monitoring model that assesses the degree to which goals have been implemented, deadlines met and indicators or comments evaluated for each of its plans and targets. This monitoring process is carried out on a quarterly basis, and the level of progress made towards achieving each of the actions is updated. Dates are rescheduled and issues that may affect the targets are analysed.

Finally, based on the results and lessons learned from the action plans, together with the extent to which the goals have been achieved, the Group sets future targets for improvement.

[ESRS S2-5-42-(a), (b), (c)]

Critical suppliers included in the risk management and monitoring platform

The first target is linked to the Supplier Registration and Authorisation Process and involves adding 100% of critical suppliers to the risk management platform by 2026. This is an absolute target expressed as a percentage, which forms part of the 2024-2026 ESG Plan approved by Indra Group Board of Directors. The base reference value used is 50% of the critical suppliers included on the platform as of July 2024.

In addition to helping the Group manage supplier risk, the ultimate aim of this target is for suppliers to avoid risks in their operations by respecting human rights and promoting fair and ethical labour practices among their workers.

By the end of 2025, 78% of critical suppliers will be registered on the platform, which covers all geographic territories and companies within Indra Group, with the procurement function model deployed and integrated into their systems. The supplier roster and the designation of critical suppliers is reviewed on a regular basis. Furthermore, throughout 2025, and particularly in the fourth quarter of the year, the supplier roster changed significantly, and their integration into the risk management platform had not been completed by the end of the financial year.

The target is associated with the Risk Management and Supplier Authorisation Department, the Global Procurement Department and Indra Group suppliers. Indra Group's internal departments were taken into account when designing this target. The target is a result of Indra Group's goal to mitigate the negative impacts on value chain workers.

	2024	2025
Critical suppliers included in the risk management and monitoring platform (%)		
Suppliers	90	78

METHODOLOGY

Calculation method. To arrive at the percentage of critical suppliers included on the risk management platform, the number of suppliers registered on the risk management platform as critical suppliers in the Group's supplier roster is calculated as a proportion of the total number of Indra Group critical suppliers included in that roster.

[ESRS S2-5-41; ESRS 2-MDR-T; ESRS 2-MDR-M]

Critical suppliers with ESG assessment

Another target relating to the Supplier Registration and Authorisation Procedure and the Supplier Sustainability Policy is to assess 100% of Indra Group's critical suppliers on ESG issues.

This is an absolute target for the 2024-2026 period, expressed as a percentage, and it forms part of the 2024-2026 ESG Plan approved by the Board of Directors. The base reference value used is 80% of critical suppliers assessed against ESG criteria in 2023. The ESG questionnaire completed by suppliers was updated in 2024 to bring it into line with the CSRD.

With this goal in mind, the Group aims to ensure that its suppliers recognise the importance of sustainability and seek to minimise their impact on the environment and on the people they employ, whose human and labour rights, working conditions and access to a safe and healthy environment may be affected, along with the processing of their personal data, due to the nature of their employment.

At the end of 2025, 97% of Indra Group company suppliers that are integrated in corporate systems – across all geographies where the procurement operating model has been deployed and integrated – regardless of their criticality, have an ESG assessment on the risk management and monitoring platform. Furthermore, all critical suppliers have active, specific ESG assessment questionnaires aligned with CSRD reporting standards. As a result, by the end of 2025, 99% of critical suppliers will have already completed their assessment based on these new criteria, or will have an ESG assessment on the platform. In this context, Indra Group carried out several campaigns encouraging critical suppliers to complete the ESG questionnaire over the course of 2025, resulting in 87.4% of suppliers having completed the questionnaire. In addition, the predictive score has been temporarily activated to provide information on these critical suppliers until their evaluation is complete.

The target is associated with the Risk Management and Supplier Authorisation Department, the Global Procurement Department, Indra Group suppliers and Sustainability Department. Indra Group's internal departments were taken into account when designing this target. The target is a result of Indra Group's goal to mitigate the negative impacts on value chain workers.

	2024	2025
Critical suppliers with ESG assessment (%)		
Suppliers	45	99

METHODOLOGY

Calculation method. The metric used is the percentage of critical suppliers with an ESG risk assessment. For critical suppliers, the ESG questionnaire is more in-depth, focusing on social sub-subtopics outlined in AR16 of ESRS 1. In addition, it requires information and evidence regarding the management and performance of suppliers. For the remaining major and minor suppliers, their assessment is based on a predictive score generated by the supplier risk management tool.

[ESRS S2-5-41; ESRS 2-MDR-T; ESRS 2-MDR-M]

Critical suppliers trained in sustainability

The third target, which relates to the Supplier Sustainability Policy, is for 20% of Indra Group’s critical suppliers to have received sustainability training through the “Sustainable Suppliers” training programme under the UN Global Compact, Spain.

This is an absolute target for the 2024-2026 period, expressed as a percentage, and it forms part of the 2024-2026 ESG Plan approved by the Board of Directors. The base reference value is 0%, as Indra Group participated in the training programme for the first time in 2024. This target includes Indra Group SME suppliers (Spain, Portugal, Italy, Brazil and Argentina).

The target aims to raise awareness and train critical suppliers, particularly those in SMEs, to ensure that they adhere to the highest of standards aligned with the SDGs. This training aims to raise awareness among suppliers regarding the importance of respecting their employees’ working conditions and preventing them from being subjected to violations of their rights, whether in terms of unfair wages, working conditions, or lack of access to occupational health and safety services, among other issues.

At the end of 2025, 15% of Indra Group’s critical suppliers had completed their training between 2024 and 2025 (98 critical suppliers). Considering that 2026 is the target, the progress achieved is considered positive.

The target is associated with the Risk Management and Supplier Authorisation Department, the Global Procurement Department, Indra Group suppliers and Sustainability Department. Indra Group’s internal departments were taken into account when designing this target. The target is a result of Indra Group’s goal to mitigate the negative impacts on value chain workers.

	2024	2025
Critical suppliers trained in sustainability [%]		
Suppliers	10	15

METHODOLOGY

Calculation method. The metric used is the number of critical suppliers trained in sustainability as a share of the total number of critical suppliers in Indra Group’s supplier roster.

- The number that completes the “Sustainable Suppliers” training programme is provided by UN Global Compact Spain, an external body to Indra Group.
- The training programme is run annually. Indra Group proposes suppliers for the programme and they must accept the invitation. During the programme, the Group receives updates from the Global Compact which enables it to track progress and encourage suppliers to complete the training. At the end of the programme, UN Global Compact Spain publishes a report on the number of suppliers who have completed the training. This data is cross-referenced with the critical supplier data to obtain the percentage of trained suppliers.
- The “Sustainable Suppliers” programme is mainly aimed at SMEs. In Spain, SMEs accounted for 36% of Indra Group’s suppliers in 2024. The target for the training programme, aiming for at least 50% completion by critical SMEs, reflected the requirements of the programme itself and served as a benchmark. This target implies that over 20% of critical suppliers participate in the training.

[ESRS S2-5-41; ESRS 2-MDR-T; ESRS 2-MDR-M]

7. ESRS S4. Consumers and end-users

The personal safety of customers and end-users – as well as the impact of information provided to them and the confidentiality of concern-raising channels – have been recognised as material issues in the → [double materiality assessment](#) carried out by Indra Group. Material impacts, risks and opportunities related to these topics are detailed below.

Impacts, risks and opportunities

Information-related impacts for consumers and end-users

IRO 61. A Direct Channel that is available to its customers and that allows them to report not only legal violations but also conduct that violates the Code of Ethics (such as harassment, discrimination or unethical practices), thereby promoting a culture of integrity and transparency that goes beyond the legal requirements.

IRO 62. Contributing to the trust and safety of users, customers and authorities on the basis of external certifications that attest to the quality of the products and services developed by Indra Group.

Personal safety of consumers and end-users

IRO 63. Potential harm to the health and safety of end-users resulting from non-compliance with the quality standards applicable to products or systems developed by Indra Group.

IRO 64. The possible failure of Indra Group products to comply with RoHS regulations due to the use of hazardous substances in electrical and electronic equipment, which could lead to adverse environmental impacts and affect sustainability.

IRO 65. The possible failure of Indra Group products to comply with REACH regulations, due to inadequate management of the control and traceability of chemical substances, which could compromise health and environmental safety throughout the product's life cycle.

IRO 66. The development of solutions in sectors with a significant social impact (such as defence, transportation, healthcare, justice, education and financial services) that enhance the personal safety of consumers and end-users, thereby improving protection and well-being in essential services.

IRO 67. Increase in customers or investors thanks to Indra Group's product offering in the areas of defence, mobility, health, justice, education and financial services.

The negative issues identified, which relate to the potential impact of non-compliance with quality standards and RoHS and REACH regulations, become evident mainly as isolated incidents linked to specific products, particular batches, or certain business relationships within the supply chain. These do not constitute systemic issues in the contexts in which the Group operates, as the Group applies control and management frameworks that are aligned with the applicable legal requirements (e.g. CE marking) and relevant industry certifications (e.g. EASA, PECAL, IRIS). These are instead risks that stem from isolated failures in quality control processes, substance management or material traceability, which can have an impact on end-users or the environment.

[ESRS S4-ESRS 2-SBM 3-10-(b)]

With regard to positive impacts, Indra Group has identified these external certifications as a quality guarantee to assure end-users, customers and relevant authorities that their product or service meets mandatory legal requirements. Indra Group's double materiality assessment sets out the positive impact that its solutions have on people's well-being in the areas of health, justice, education, mobility and financial services, as they increase the safety and quality of essential services. For example, Indra Group's development and implementation of air traffic management systems helps ensure passenger safety by strengthening airspace security and the safe provision of essential mobility services. Finally, the various communication channels established by the Group with its customers (particularly the Direct Channel) have been identified as a positive factor, insofar as they ensure confidentiality in the handling of communications.

[ESRS S4-ESRS 2-SBM 3-10-(c)]

Indra Group has identified a material opportunity arising from incidents affecting customers and end-users and from the Group's dependence on them. In particular, the Group has identified potential for growth in the number of its customers and investors as the result of its offer of products and solutions in the fields of defence, healthcare, justice, education, mobility and financial services, given that these are strategic sectors with a significant social impact. Indra Group does not consider this opportunity to be limited to a specific group of end-users, because of the cross-cutting nature of the technology and the implications for the various sectors in which it operates.

[ESRS S4-ESRS 2-SBM 3-10-(d), 12]

DESCRIPTION OF CUSTOMERS AND END-USERS

Indra Group business model is focused on offering solutions to customers, mainly private companies, governments and public authorities. Indra Group does not therefore have end consumers, i.e. people who acquire, consume or use goods and services for personal use.

On this basis, as part of the materiality process, Indra Group identified and assessed the main types of customers and end-users that are or could be affected by the products and services available. To this end, it has conducted an analysis that takes into account various factors, such as location, customer base, sales geography, presence in areas of concern with regard to human rights and product type.

This understanding, gained through market research, internal analysis of collected data and feedback from customers and end-users, has revealed that the groups of consumers and end-users affected by incidents of significant importance include:

- Users of systems whose improper use could pose risks to their safety or health, such as mobility solutions or services related to critical infrastructure.
- Users of digital services who may be affected by risks related to the protection of personal data, non-discrimination and the use of advanced technologies, including artificial intelligence.
- Users who rely on clear, accurate and accessible information about how technological solutions work in order to avoid errors in their use.
- Groups that are particularly vulnerable from a digital or socioeconomic perspective, including children, older adults and people with accessibility barriers, whose exposure to health risks, privacy concerns or inappropriate digital practices may be heightened.

[ESRS S4-ESRS 2-SBM 3-10-(a), 11]

GOVERNANCE

The management of matters relating to Indra Group's customers and end-users is led by the Standards & Improvements Unit within the Processes & Quality Management System (QMS) Department, and it is overseen by the Quality and Programme Monitoring Department, a unit that reports to the Chief Programmes Officer (CPO) in the Cross-Functional Programmes and Quality Department.

The Cross-Functional Programmes and Quality Department is part of corporate functions, which reports to the Chief Executive Officer (CEO). The Board of Directors, acting through the Sustainability Committee, is responsible for overseeing and approving actions relating to customers and end-users under the 2024-2026 ESG Plan, as mentioned throughout this section.

STRATEGY

Indra Group's strategy is focused on quality when designing products and services, on the health and safety of its customers and end-users, and incorporating responsible design principles in the product development process.

The management of end-users is based on the principle that customers act as representatives of their interests. Indra Group's integrated quality management systems enable it to identify opportunities to improve the way products and services are developed, and also have a direct impact on the health and safety of end-users and the data that they are provided with.

The following sections set out a detailed account of Indra Group's strategy in relation to its customers and end-users.

7.1. Customer and end-user engagement strategy

Indra Group recognises the importance of integrating the concerns and perspectives of customers and end-users into its management decisions and activities, especially when addressing the actual and potential impacts that may affect them. The Group has established mechanisms for direct collaboration with its customers through various channels: i) it maintains ongoing communications throughout the execution of projects in order to monitor their progress and incorporate customer needs by adapting its designs and services, ii) it conducts annual satisfaction surveys and customer audits to allow customers to report issues, with the aim of analysing and addressing them, iii) it handles customer complaints and claims, and iv) finally, it incorporates customer needs into the decisions made by those responsible for the Group's projects and activities to ensure that customer satisfaction levels are maintained or improved.

The Processes & Quality Management System Department is responsible for continuously monitoring the needs and feedback of customers and end-users, and ensuring that the results serve to inform the Group's approach. The department, which is part of Indra Group's Quality Division, is staffed by technical experts in the implementation of quality management systems who are constantly working to develop and improve processes. They ensure the effective management of actual and potential incidents through early identification and resolution, the prevention of major problems, the minimisation of risks and compliance with quality, safety and satisfaction standards.

[ESRS S4-2-20-(a), (b), (c), (d), AR 15]

7.2. Due diligence strategy for customers and end-users

Indra Group has established various internal processes to identify, detect, prevent and correct any issues that could affect its customers and end-users, particularly those related to potential impacts on their health and safety that result from failure to comply with quality standards and RoHS and REACH regulations.

To this end, the Company has procedures in place to ensure compliance with applicable legal requirements and industry certifications regarding quality and safety, with the aim of minimising negative impacts on customers and end-users. Each programme or project identifies the relevant directives and/or standards, by analysing their requirements to determine best practices for mitigating such impacts.

Indra Group has the following certification systems in place for products and processes:

- CE marking. Because they meet these requirements, the products that the Group sells within the European Union are considered safe for people and property. In addition, factors relating to public health, environmental protection, ecodesign and cybersecurity are taken into account in such a way that these requirements are incorporated from the design phase onward.
- Third-party certifications or reviews, some of which are mandatory, are in accordance with standards and benchmarks.

In addition, the Group applies safety, accessibility and transparency criteria to the design, marketing and sale of products, as well as to the development of solutions with a social impact. For instance, via practices such as:

- Safe and sustainable design. Regular product design reviews ensure compliance with the relevant safety and sustainability requirements, in order to mitigate negative impacts on customer health and safety.
- Collaboration within the industry. Indra Group collaborates with industry associations and forums to help develop standards and share best practices relating to customer protection and responsible marketing. In this regard, it takes part in self-regulation initiatives and work streams aimed at producing best practice guidelines.
- Prevention. The Group has policies and procedures in place to identify and mitigate the risks associated with certain products. For advanced technological products, the Group provides information sessions and an after-sales consultation period to promote proper use and a clear understanding of each product's potential risks, with the aim of reducing the likelihood of negative consequences resulting from their use.

[ESRS S4-4-34]

During the project execution and service delivery phases, Indra Group establishes free-flowing communication channels with its customers to facilitate easy and effective dialogue.

To effectively address problems raised by customers and end-users, a structured follow-up and monitoring system uses feedback from different channels. This approach, in addition to being comprehensive, ensures long-term customer satisfaction and the incorporation of their feedback during the development of the Group's new strategies and solutions. Once a complaint, claim or non-conformity is noted in a satisfaction survey, the managers responsible analyse the situation to pinpoint the root cause of the problem and then determine the necessary remedy. After a period of time, once the impact has been resolved, it is important to verify that the action taken was effective. The time frame for verifying that it was effective depends on the relative size and complexity. Actions taken to mitigate negative impacts are shared with customers to ensure the Group continues to evolve to meet their changing needs.

With regard to communication channels for reporting incidents, Indra Group has various ongoing communication mechanisms that allow customers and end-users to convey their concerns or needs in a direct, accessible, and effective manner, such as the Direct Channel (detailed in → [Mechanisms to detect, report and investigate issues related to business conduct](#)) and the various channels defined under → [Customer and end-user engagement strategy](#): i) dialogue processes and regular meetings during the course of a project that focus on and allocate resources to correcting any negative impacts that could adversely affect satisfaction; ii) customer quality audits, in which non-conformities are managed by identifying their root causes and implementing corrective actions with associated resources and timelines, iii) customer satisfaction surveys (targeted at selected contacts) which, through the confidential handling of their results, allow for the identification of key areas for improvement and the assessment of awareness and trust in this channel as a means of expressing concerns.

[ESRS S4-3-25-(a), (b), (c), (d), 26]

During 2025, a total of 23 customer complaints and claims were received, 70% of which were handled during the year. None of these involved serious human rights issues or incidents related to customers or end-users. During 2024, a total of 27 customer complaints and claims were received, 89% of which were handled during the year.

[ESRS S4-4-35]; ESRS S4-3-AR23]

Finally, Indra Group has specific security incident management processes (→ [Safety Incident Management](#)) in place to define the actions to be taken in the event of a negative incident that could affect the health and safety of its customers. The Group also ensures that the mechanisms for resolving issues affecting customers and end-users are accessible, effective and reliable. The communication channels described above have been established for this purpose, along with a tracking and response system that enables structured management of complaints and inquiries. These processes are subject to regular appraisals in order to assess their effectiveness and adapt them, where appropriate, to the identified needs of customers and end-users, thereby promoting their continuous improvement. In addition, alongside other mechanisms already described, such as ongoing feedback, satisfaction surveys and internal audits, the Group conducts external audits that allow it to confirm that response times and protocols for resolving negative incidents are implemented in accordance with established criteria and meet the needs of customers and end-users.

[ESRS S4-4-32-(a), (b), (c)]

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

7.3. Customer and end-user management

7.3.1. Policies related to customers and end-users

Indra Quality Way Policy falls under the umbrella of customer protection and applies to all Indra Group end-users and customers throughout the various phases of the life cycle of the projects and services we deliver. Similarly the → [Sustainability Policy](#), → [Human Rights Policy](#), and → [Direct Channel](#) Policy outline relevant commitments and actions regarding customers and end-users, including those that relate to human rights.

Quality Policy – “Indra Quality Way”

This policy is part of the 2024–2030 “Leading the Future” Strategic Plan, which underscores the Group’s commitment to improving quality standards and ensuring that it anticipates the needs of its end-users and customers rather than just addressing them.

The Policy guides the Group by defining quality objectives, establishing guidelines for the quality management system in all its aspects (processes and resources), and ensuring alignment with the principles of other corporate policies that contribute to this goal.

Without losing sight of the costs involved in executing processes that fall short of quality standards, the target set by the Group’s Policy is that project teams should be able to execute processes correctly the first time, ensuring compliance with global standards and always making customer satisfaction a top priority.

The Quality Department is responsible for monitoring and overseeing the objectives and principles of this Policy. It reviews the document annually with the aim of adapting to the results obtained and promoting continuous improvement in customer satisfaction.

The Quality Policy, as the foundation for the quality management system, provides a framework for Indra Group’s products and services which focus on design, production, controls and testing. The processes it contains are focused on preventing defects (prioritising digitalisation processes that promote effectiveness and efficiency), and they require the Group to work exclusively with authorised suppliers, giving priority to those with the highest ratings.

The Policy is global and applies to all aspects of Indra Group’s operations, including product and service provision, and across all stages of their life cycle. The policy affects all Indra Group suppliers, workers in the value chain and the professionals who implement it. Given Indra Group’s role as an innovator and provider of quality services in the information technology sector, the stakeholders affected are customers, shareholders and end-users.

In applying this Policy, Indra Group is committed to ensuring compliance with the most demanding international standards, such as PECAL, SAE AS13100, CMMI/TMMI and ISO/TS 22163 (IRIS), as well as regular auditing, as a foundation for fostering safety, reliability and exceeding customer expectations.

The Quality Policy is made available to the whole organisation on the Group’s website.

[ESRS S4-1-15, ESRS 2-MDR-P]

Quality standards

Indra Group considers the quality and reliability of its solutions and services to be a key component of its management model. In this context, the Company undergoes regular audits conducted by independent bodies to assess its management and production systems in accordance with the applicable international standards, which include the following:

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 Aerospace Series	ISO 14001	ENS-2019/0057	TMMi [Test Maturity Model Integration]
UNE-EN 9110	ISO 22163 (IRIS)	ENS-2021/0046	EMAS Registration
UNE-EN 9120	ISO 44001	CERT-ENS-25373	Nadcap AC7120

Indra Group employs various frameworks and management systems to ensure the consistent execution of its projects and operations. Among them is Indra MIGP methodology, based on the Project Management Institute's PMBOK framework, which is used as a reference for project management. In addition, the MIDAS methodology is used for project execution and production, and it includes the requirements for the standards, models and best practices that apply, depending on the type of project or service, such as quality standards, defence sector frameworks, maturity models and service management methodologies. In addition, the Company has a corporate operational risk management system in place to monitor risks associated with operations, along with an information systems management model for the delivery of IT services, based on recognised methodologies and best practices in service management, information security and business continuity.

7.3.2. Actions related to customers and end-users

Indra Group has implemented various processes related to risk management, non-conforming products and customer complaints, among other issues, through which it seeks to prevent, mitigate and remedy any negative incidents that affect customers and end-users, particularly those involving potential safety hazards that result from failures to meet product quality standards. It also aims to achieve positive impacts for customers and end-users by assuring the quality of Group products and services and, indirectly, by contributing to people's well-being through the offer of solutions in the areas of health, justice, mobility, financial services, etc.

Management of safety impacts

The main actions in 2025 were as follows:

Handling of incidents, complaints (hereinafter QRC) and non-conformities (hereinafter NCO), in accordance with the steps outlined in the → [Due diligence strategy for customers and end-users](#).

Development and implementation of improvements in order to assign criticality, impact and risk of major QRCs and NCOs in the non-conformity management tool (GESTCAL). This improvement facilitates the analysis and follow-up of impacts considered relevant for reporting to Management and prevents negative impacts.

Monthly report to the Quality Department on major QRCs and NCOs, including details of those deemed critical.

Issue tracking system based on PPS (Practical Problem Solving). This methodology enables the rapid and effective identification, diagnosis and resolution of existing high-priority QRCs/NCOs.

Measuring and tracking the "QRC/NCO Resolution Time" KPI.

Cost estimate for QRCs and NCOs.

Analysis of the results by the Quality Committee.

Publication of lessons learned, once validated, across the entire Group, to prevent recurrence of similar impacts.

Looking ahead, and as part of our commitment to continuous improvement, we will implement measures based on the follow-up of corrective actions (regularly managed in GESTCAL) and critical incidents, in addition to our annual review of the quality management system.

All actions related to safety incidents are designed to put the customer first and ensure that measures are implemented correctly and efficiently. In addition, as mentioned earlier, the annual review of the quality management system provides an assessment of the current situation and establishes an internal improvement plan.

In terms of opportunities, Indra Group's action plan focuses on improving the quality of its products and services, particularly those that contribute to people's well-being in the areas of health, justice, education, mobility, air traffic and financial services, thereby attracting more customers and investors, while always prioritising their satisfaction.

This plan applies to all production and service provision activities that have a safety component. As well as impacting Indra Group's workforce in its own operations, the plan also impacts customers and end-users of its projects and services.

[ESRS S4-4-30, 31-(a), (d), 33-(b); ESRS 2-MDR-A]

To ensure effective management of incidents of particular importance, Indra Group allocates human, technological and financial resources as part of its corporate due diligence model.

The Group has coordinated teams that specialise in Compliance, Sustainability, Risk Management, Internal Auditing and Customer Service, and that are responsible for identifying, analysing and addressing issues relating to: i) the trust and safety of users, customers and authorities; ii) obtaining and maintaining external quality certifications; iii) strengthening protection and well-being in essential sectors; and iv) any failure to comply with quality standards, environmental regulations (RoHS and REACH) and ethical principles.

In addition, Indra Group invests in advanced technology systems, including reporting and logging platforms, traceability tools and analytics solutions for monitoring and evaluating incidents.

The Quality Department has a budget allocation that is intended to cover the management of Safety Incidents (mitigating measures and corrective actions to eliminate the root cause). These measures may include: FTEs (workload equivalent to that of a standard full-time employee) assigned to projects/services, purchases/outsourcing to resolve issues, and the cost of potential repairs or repeated works.

These resources are supplemented by a specific budget allocated to continuous improvement programs, such as the management of lessons Learned (the validation and publication of which may involve: FTEs assigned to projects/services, validation leads, the Processes & Quality Management System team and the lessons learned management tool), in addition to corrective, preventive and remedial measures in the event of a detected incident (e.g. process reviews following a security, quality or compliance breach).

The allocation and effectiveness of these resources is regularly reviewed on the basis of performance and operational quality indicators, thus ensuring that the Group maintains the necessary capacity to manage and resolve significant incidents with rigour and transparency, in line with its commitment to sustainability, accountability and trust in the development of products and services.

[ESRS S4-4-37]

7.3.3. Targets related to customers and end-users

Indra Group uses a time-bound, results-oriented target to promote and measure the effectiveness of the actions described in the previous section. The metrics that Indra Group uses for this purpose are the Customer Satisfaction Score (CSAT) and the Net Promoter Score (NPS).

2026 TARGET

Improve customer satisfaction and communication and feedback channels

2025 METRIC

CSAT of 86

The Customer Satisfaction Score (CSAT) measures the degree of customer satisfaction with a specific product, service or experience

NPS of 52

The Net Promoter Score (NPS) measures the likelihood that a customer will recommend the Company, product or service to others

Improve customer satisfaction

This target is linked to the Quality Policy and is monitored via Indra Group’s annual customer satisfaction survey, the results of which are used to calculate the CSAT and NPS metrics. Contacts are strategically selected to ensure that the information obtained accurately reflects the perceptions of each customer. Since the focus is on improving satisfaction compared to previous years, this is a relative target. This comparison shows the trend on a scale of 1 to 5 for CSAT and on a scale of 0 to 10 for NPS. Its results range from a value of -100 to 100.

The value recorded in 2021 is used as the base year. The Quality Committee reviews the results annually, setting interim milestones at the end of each year to assess progress against the benchmark. This monitoring allows us to adjust the measures introduced and ensure steady progress toward the final goal set for 2026

As a starting point, the Group conducted a comprehensive analysis of the results obtained in satisfaction surveys from previous years, identifying areas for improvement and benchmarks based on past customer ratings. From there, based on a process of customer segmentation, the Company identified the groups with the greatest impact on overall satisfaction and focused its efforts on the areas with the greatest potential for improvement. It analysed the key qualitative and quantitative factors that most influence customer satisfaction (product quality, on-time delivery, employee turnover, innovation, etc.). Based on survey data, the Group set a target to improve customer satisfaction (CSAT) compared to the previous year, focusing on the areas identified as having the greatest influence. Another objective was improving the NPS in order to increase the number of promoters and decrease the number of detractors.

There is no direct participation from stakeholders when these targets are set, but their interests and scores from prior campaigns are taken into account, since Indra Group has a Quality Management System in place and a policy to put the customer first and measure and improve satisfaction if necessary.

In 2025, there was a positive trend in the level of customer and end-user participation in the Group’s annual satisfaction survey, with 982 responses received during the year compared to 573 in 2024. This volume of responses represents 53% of sales. Initial progress is on schedule as there has been an increase in NPS (from 2024 in 38 to 2025 in 52), while CSAT (2024 in 83 and 2025 in 86) remains in line with expectations. The results are analysed in comparison with the figures from previous years' campaigns, and appropriate actions are defined.

The target forms part of the 2024–2026 ESG Plan approved by the Board of Directors, and encompasses all Group activities that directly influence the customer experience, from product and service design and development, through to delivery and after-sales.

	2024	2025
Customer satisfaction		
CSAT	83	86
NPS	38	52

METHODOLOGY

Data source. The data used to calculate the NPS and CSAT customer satisfaction metrics is derived from the annual satisfaction survey. In 2025, the sample selected for the customer satisfaction survey covered at least 80% of sales in each market, thereby ensuring that the overall selected sample is representative of the Group’s customers. The result relating to percentage representation in the customer satisfaction survey is calculated on the basis of all customers and the Group’s total sales.

Calculation method.

- **Customer Satisfaction Measurement (CSAT):** a metric that measures customer satisfaction with a product or service, calculated on the basis of surveys that ask respondents to rate their satisfaction on a particular scale. It is calculated as the percentage of positive responses received out of the total number of responses, with positive responses defined as those giving a score of 4 and/or 5 in reply to the question “Overall satisfaction with Indra” (scale of 1-5).
- **Net Promoter Score (NPS):** a metric used to measure customer loyalty and satisfaction based on the likelihood that customers will recommend the Group’s products or services to others. It measures the percentage of customers who are supportive (scores of 9-10) against detractors who would not recommend the Company (scores of 0-6). The calculation formula is as follows: $NPS (\%) = \% \text{ of Promoters} - \% \text{ of Detractors}$.

[ESRS S4-5-41; ESRS 2 MDR-T, MDR-M]

Governance information

8. ESRS G1. Business conduct

Corporate culture, prevention of corruption and bribery, fair competition, responsible supplier relationship management, including payment practices, and political engagement and lobbying activities were identified as material topics in Indra Group's → [double materiality analysis](#).

While identifying the impacts, risks and opportunities, the Group took the following aspects into account:

- Indra Group's models, processes and policies for monitoring, preventing, mitigating and, where appropriate, remediating aspects that define the Group's business conduct culture and values were analysed. This assessment focused, in particular, on best practices in corporate governance, regulatory compliance, including competition, anti-corruption and anti-fraud regulations, as well as the Group's overall risk management. Other actions and initiatives designed to nurture and consolidate this culture throughout the Group were also taken into account.
- The Group's own operational processes which, by nature, are more prone to negative impacts or risks related to business conduct, and the procedures in place to manage them appropriately, were assessed. These processes include, among others, political influence and lobbying activities, hiring of commercial and business consultants, and alliances and agreements with business partners.
- The Group's supplier relationship management processes were analysed, focusing particularly on governance, monitoring mechanisms and the approach to sustainability and risk management in the supply chain.

[ESRS G1-ESRS 2-IRO-1-6]

Material impacts, risks and opportunities related to these topics are detailed below.

Impacts, risks and opportunities

Ethics and compliance

IRO 69. Corruption and bribery cases involving Indra Group, whether by its own workforce or its business partners.

IRO 70. Ongoing potential cases of corruption and bribery that create vulnerabilities within teams and exert pressure on decision-making, requiring strengthened awareness and training to ensure a robust ethical culture.

IRO 71. Non-compliance with current competition legislation in any country in which Indra Group operates could lead to economic and/or commercial penalties (e.g. fines, prohibition on contracting with public administrations and/or reputational harm).

IRO 72. Application of corporate governance standards and best practices at Indra Group, promoting an ethical and responsible corporate culture through management, oversight and a robust criminal risk prevention model.

IRO 73. Ongoing cases and risks related to competition that may create uncertainty and undermine legal certainty for employees, requiring the continuation of training and updating of the model to protect their confidence in decision-making.

IRO 74. Competition cases involving Indra Group, whether by its own workforce or its business partners.

IRO 79. Improving well-being and protecting people by allowing employees, suppliers and service providers to report both legal infringements and conduct that violates the Code of Ethics, such as harassment, discrimination or misconduct, so as to nurture a safe, fair, transparent work environment.

Management of relationships with suppliers, including payment practices

IRO 75. The lack of suitable partners, poor selection, difficulty in selecting, attracting and arranging partnerships needed to achieve business objectives and align with strategy, the failure to clearly define responsibilities and obligations, and the inadequate performance and monitoring of agreements could limit growth, competitiveness and the ability to develop an appropriate offering, preventing the achievement of goals and having adverse financial, reputational and strategic impacts on Indra Group.

IRO 76. Indirect generation of economic activities and the creation of local jobs as a result of local supplier engagement.

IRO 77. Prioritisation of suppliers based on ESG criteria and the subsequent knock-on effect that this has on the sustainability of the value chain.

IRO 78. Delays in paying invoices to suppliers can affect cash flow and damage business relationships.

Political influence and lobbying activities

IRO 68. Getting involved in industry associations, foundations or other organisations engaged in advocating for Indra Group's industry interests (for example, positioning the Company, promoting innovation, collaborating on social action initiatives).

GOVERNANCE

The Board of Directors and the Auditing and Compliance Committee are the main decision-making and supervisory bodies for the corporate culture, ensuring that the Group's culture embodies its objectives and values, as well as the guiding principles for ethics, legal compliance and risk management.

Implementing these guiding principles across all the Group's operations involves various areas. The Compliance Unit is responsible for defining the principles of business ethics applicable throughout Indra Group and for overseeing compliance in relation to criminal risks, corruption, bribery and competition. The Internal Auditing Department regularly reviews matters related to corruption and bribery, among other aspects. The Global Risk Unit identifies and manages the Group's key risks, establishing management principles spanning all operations.

These principles are embedded in supply chain management and supplier relationships through the Global Procurement area, and in contributions to and relations with associations and foundations through the Strategy Department.

All areas report regularly to these governing bodies on applicable policies, key risks and opportunities, and the Group's related performance and goals.

Indra Group's Board of Directors is responsible for overseeing the observance of internal rules and policies every year. Oversight of certain specific areas are delegated to its committees, as laid down in the Board Regulations. The Auditing and Compliance Committee, among other duties, oversees fulfilment of the Group's policies and internal codes of conduct, ensuring that the corporate culture is aligned with objectives and values. The Appointments, Remuneration and Corporate Governance Committee studies corporate governance policies, internal rules, procedures and practices, checking that they are in line with applicable domestic and international standards, recommendations and best practices. Both committees are able to propose internal policy and rule changes to the Board of Directors for approval.

These policies and rules are published on Indra Group's external corporate website. Where appropriate, updates to certain internal rules, such as the Board of Directors Regulations and the General Meeting Regulations, are reported to the Spanish Securities Market Commission (CNMV) to ensure that shareholders, markets and investors are made aware of them.

During 2025, the Auditing and Compliance Committee reported favourably on business conduct to the Board of Directors for approval of updated documents forming part of the Compliance Model (Code of Ethics and Legal Compliance, Manual on the Prevention of Criminal Risks in Spain and the Manual on the Prevention of Competition Risks in Spain, the rest of the EU and Norway), the Anti-Corruption Policy and the Responsible Artificial Intelligence Policy.

The Auditing and Compliance Committee also agreed to approve the update to the Criminal Risk Prevention and Competition Risk Prevention Manuals for the international subsidiaries and the Fraud Prevention Protocol.

[ESRS G1-ESRS 2-GOV-1-5-(a)]

The Board directors' business conduct experience is disclosed in the Annual Corporate Governance Report, on the external corporate website and in the Board's skills matrix. Management Committee member profiles are also available on the external website. The Board of Directors comprises profiles with extensive, proven experience in business management at the highest levels, as well as membership of governing bodies in other companies, where they have performed business conduct supervisory duties.

Indra Group conducts business conduct awareness campaigns and training programmes to make sure that its workers, executives and Board directors are kept up to date with applicable internal rules.

[ESRS G1-ESRS 2-GOV-1-5-(b)]

STRATEGY

In line with the objectives of the Sustainability Policy regarding governance and business conduct, Indra Group is committed to upholding and promoting the following principles and commitments:

- To promote ethical conduct among employees and ensure respect for human rights in all of Indra Group's activities.
- To adopt best practices in terms of structuring, planning and operating its governing bodies.
- To encourage the engagement of suppliers that are aligned with the Group's ESG priorities.
- To incorporate ESG targets at the highest decision-making levels and strengthen the traceability and transparency of ESG information.

The → [2024–2026 ESG Plan](#) sets out Indra Group’s specific sustainability targets and the initiatives it has developed in order to meet the commitments set out in the Sustainability Policy. One of the Plan’s four key focus areas, Governance & Business Integrity, centres on the Group’s integrity and transparency and is structured around four action plans:

<p>Ethics and anti-corruption and human rights</p>	<ul style="list-style-type: none"> • Training for all employees in ethics and anti-corruption. • Annual renewal of ISO 37001 anti-bribery certification. • Adjustment of internal processes in line with the human rights requirements set out in the Corporate Sustainability Due Diligence Directive (CS3D/CSDDD).
<p>Corporate governance</p>	<ul style="list-style-type: none"> • Updating the structure of the Board and its Committees. • Board’s agenda: i) overseeing risk (for example, technological and cybersecurity risk); ii) focusing on technological development. • Coordinating issues related to talent on the Board and its Committees. • Strengthening regular training in ESG risks. • Reporting on the interests and views of stakeholders.
<p>Responsible sourcing</p>	<ul style="list-style-type: none"> • Incorporating ESG requirements in contractual clauses. • ESG score made a part of procurement decisions and supplier audits. • Sustainability training provided for critical suppliers via the Global Compact. • Making changes to comply with the CBAM.
<p>Accountability and transparency</p>	<ul style="list-style-type: none"> • Remuneration of senior management linked to ESG targets (VAR, MTI). • Updating reporting procedures, the Sustainability Report and the CSRD monitoring models. • Implementing a tool (Workiva) for ESG reporting. • Incorporating Indra Group’s ESG policies and reporting requirements in the processes by which companies are integrated or become subsidiaries.

The Governance & Business Integrity focus area has the same scope as the Sustainability Policy, and since it is included in the 2024–2026 ESG Plan, it has been approved by the Board of Directors. No corrective measures were taken in 2025.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

8.1. Ethics and compliance

8.1.1. Policies related to ethics and compliance

Indra Group’s Compliance Model, which is centred on the Code of Ethics and Legal Compliance, also includes the Criminal Risk Prevention Model, the Competition Risk Prevention Model and the Group’s procedures and policies. This approach sets out guidelines and controls that are regularly implemented across various areas, so as to minimise actual and potential impacts and risks associated with misconduct by professionals and partners, as well as identifying and leveraging opportunities related to business conduct.

Code of Ethics and Legal Compliance

Indra Group is committed to acting responsibly in its operations and business model. To underpin this commitment, the Group has had a code of conduct in place since 2009: Indra Group’s Code of Ethics and Legal Compliance, which provides an irrefutable reference framework and establishes the general principles and the rules of conduct that must be observed by all the company’s employees and partners.

Code of Ethics and Legal Compliance

Establishes the general principles and rules of conduct that must be observed by all employees and service providers of Indra Group.

It is the Group's highest-level policy, enshrining the principles of integrity, respect for the law, responsibility and transparency that must guide the professional conduct of every individual or entity acting on behalf of or in the name of Indra Group. It sets out standards of conduct in the following areas:

- Zero tolerance of corruption, bribery and fraud.
- Conflicts of interest.
- Promoting free and fair competition
- Information security, data privacy and intellectual and industrial property.
- Sustainability.
- Equality and non-discrimination.
- Health and safety in the workplace.
- Responsible and transparent financial management.
- Foreign trade involving defence material and dual-use products.
- Prevention of money laundering and the financing of terrorism.
- Ethical, transparent and responsible use of Artificial Intelligence (AI).

The Compliance Unit is the highest-ranking body in the organisation responsible for implementing the Code, which it monitors and reports monthly to the Auditing and Compliance Committee.

Led by its two guiding principles: compliance with the law and relations with the public administration, governments and authorities, the Code of Ethics and Legal Compliance reflects the commitment to respect the UN Guiding Principles on Business and Human Rights, its International Declaration of Human Rights, the principles relating to the rights established in the Declaration of the International Labour Organization and the ten principles of the United Nations Global Compact. It also complies with the Spanish Whistleblower Protection Act 2 of 20 February 2023 and the other laws adopted by member states in order to comply with Directive 2019/1937, on the protection of persons who report breaches of Union law and the European Data Protection Regulation.

Affected stakeholders include: directors, managers, employees, representatives, suppliers and other third parties, such as agents, intermediaries and subcontracted companies that provide services or that act on behalf of Indra Group in any way; organisations over which Indra Group has majority control and all of the people who belong to those organisations, without prejudice to the specific legislation of each country; the directors, employees and suppliers of temporary consortia or other equivalent groups when Indra Group is responsible for their management.

They can access the Code of Ethics via Indra Group Intranet and its corporate website, details of which are provided in employment contracts, the terms and conditions for their authorisation and the submission of orders (suppliers), or their customer agreements. It also forms the subject of the regular training sessions offered to all the Group's employees.

[ESRS G1-1-7; ESRS 2-MDR-P]

Other policies and procedures under the Compliance Model

- **Criminal Risk Prevention Model.** Sets out the system for the organisation, prevention, management and control of criminal risks for Indra Group. It includes the Manual for the Prevention of Criminal Risk (Spain) and the Manual for the Prevention of Criminal Risk for International Subsidiaries, in compliance with the applicable legal frameworks, and applies to all of Indra Group's activities and to all stakeholders, including shareholders, employees and service providers, customers, suppliers and business partners. It also applies to representatives, suppliers and third parties acting on behalf of the Group. It includes procedures for the periodic assessment and updating of controls, applicable to all geographies. The Compliance Unit oversees its implementation and reports monthly to the Auditing and Compliance Committee.
- **Anti-Corruption Policy.** Establishes the general principles on the rejection of corruption and bribery, giving details of prohibited behaviour, internal regulations and the key control processes for mitigating risk. It also mentions the Direct Channel as the preferred medium for communication. The Policy complies with the Criminal Code, is aligned with the ISO 37001 Anti-Bribery Management System standard, and is consistent with the United Nations Convention against Corruption. It applies at the global level and the Compliance Unit monitors this via the Direct Channel and through internal and external audits. The results are reported to the Auditing and Compliance Committee.

- **Fraud Prevention Protocol.** It prohibits any conduct which, by act or omission and through deception, concealment or abuse of trust, is intended to obtain an undue advantage for the individual committing the fraud or for the Group. It applies globally to all Indra Group activities and impacts its employees and service providers. The Compliance Unit conducts its monitoring via the Direct Channel and the internal and external audits carried out on the Compliance Model. The results are reported to the Auditing and Compliance Committee.
- **Procedures for the Engagement of Sales Consultants and Business Consultants.** These regulate requirements, authorisations, terms and conditions, as well as issuing requests for services, extension and modification procedures, payments, communications and the recording of contracts and other associated documentation. The Procedure complies with Transparency International standards and is overseen by the Director of Market Intelligence, who is ultimately responsible for its implementation. Its engagement procedure is approved by the Procurement Governance Department, the Compliance Unit, the Auditing and Compliance Committee, Management Control and the Legal Department. These standards apply to all employees in their relationships and activities with sales consultants and business advisors.
- **Prevention of Competition Law Risk Model.** Establishes a specific compliance framework for the identification, prevention, management and control of risks relating to competition law. The Model promotes free competition in all countries where Indra Group operates. It has two manuals: one for Spain, the rest of the EU and Norway, and another for the rest of the subsidiaries. Its ultimate aim is to ensure the effectiveness of certain controls that will minimise the risk of anti-competitive practices by Indra Group employees and service providers, thereby complying with legal requirements. The Compliance Unit is the highest-ranking body responsible for implementing both Manuals and reports monthly to the Auditing and Compliance Committee.

[ESRS G1-1-7; ESRS 2-MDR-P]

The Criminal Risk Prevention Model comprises regular control processes in the Group's areas, implemented by means of specific internal policies and procedures, including supplier selection and authorisation procedures, procurement authorisation workflows and PEP screening for supplier; procedures applicable to corporate mergers and acquisitions; hiring of business consultants and strategy advisors; management and control of bids, bidding committees and temporary consortia (UTEs); the procedure for authorising donations and sponsorships; and procedures for employee expenses and corporate hospitality.

These controls are supplemented by training and awareness-raising in corruption and bribery, internal dissemination of applicable policies and procedures, and preventive controls subject to self-assessment and regular audits. In addition, the Group draws up risk maps each year to identify any risk of corruption and bribery, among other issues.

As regards third parties, suppliers receive specific training through the General Terms and Conditions for Authorisation and Ordering, which include training materials along with the Code of Ethics; suppliers must specifically confirm their understanding and knowledge of these materials.

For detection and response, the Group has a public, accessible whistleblowing channel (Direct Channel) allowing the confidential reporting of potential irregularities. The Internal Auditing Department also regularly reviews these matters and reports any impacts detected to the Compliance Unit for analysis and management under the applicable protocols.

[ESRS G1-3-18-(a)]

The Compliance Unit is responsible for establishing, coordinating and implementing, on a global scale, the set of measures and procedures for controlling, preventing and detecting conduct, breaches or irregularities of an ethical or criminal nature, as well as potential breaches related to corruption and bribery. This Unit reports directly and exclusively to the Auditing and Compliance Committee, and operates with complete independence from the rest of the Group.

The Compliance Unit also reports monthly to the Auditing and Compliance Committee on the main critical issues identified through the analysis of cases showing potential criminal or competition risk for the Group. Where sufficiently important, such issues are referred to the Board of Directors for consideration and adoption of the necessary measures, as appropriate. During , a critical concern regarding competition came to light, which was duly reported to the Auditing and Compliance Committee.

Within the international subsidiaries, their respective governing bodies are responsible for supervising the local models for the prevention of criminal and competition risks. These duties are performed in accordance with the general principles and criteria established by the Auditing and Compliance Committee to govern regulatory compliance at a global level.

[ESRS G1-3-18-(b), (c)]

In order to ensure that policies designed to prevent, detect, investigate and respond to allegations or cases relating to corruption and bribery are accessible and properly understood, the Compliance Unit reports the drafting of any new regulations, as well as updates to existing Compliance Model regulations. This information is reported via the internal blog 'Doing the Right Thing', which is available on the Intranet and accessible to all employees, who are notified of these posts via email.

As regards suppliers, they are aware of the Code of Ethics and Legal Compliance in their terms and conditions of authorisation and in the general terms and conditions of their purchase orders.

[ESRS G1-3-20]

8.1.2. Mechanisms to detect, report and investigate issues related to business conduct

The mechanisms for reporting unlawful conduct are detailed in the Code of Ethics and Legal Compliance, the Direct Channel Management Protocol, the Responsible Artificial Intelligence Policy, the Direct Channel Policy, the Anti-Corruption Policy and the Protocols on the Prevention of Fraud and Harassment.

Direct Channel

The Board of Directors appointed Indra Group's Chief Compliance Officer as independent head of the Internal Complaints Reporting System, which the Group's whistleblower channel forms part of, known as the Direct Channel. In turn, the head of the Information System appointed members of the Compliance Unit to manage the whistleblower channel, which are required in order to ensure that it operates correctly. Since then, the Compliance Unit has reported on a monthly basis to the Auditing and Compliance Committee regarding the management of the Direct Channel, and it receives training on how to manage whistleblower channels, which was updated in 2025.

Direct Channel Management Policy and Protocol

A set of Indra Group guidelines and procedures for managing and facilitating reports received via the Direct Channel.

The policy seeks to ensure the accessibility and scope of the Direct Channel, as the preferred confidential reporting mechanism made available to all stakeholders, namely directors, managers, workers, representatives, suppliers and other third parties providing services who, in any capacity, act on the Group's behalf, such as agents, intermediaries or subcontractors, regardless of the territory in which they operate, as well as other third parties having a legitimate interest, to report:

- i. any queries regarding the interpretation and application of Indra Group's Code of Ethics and Legal Compliance and the regulations by which it is implemented, and
- ii. any unlawful conduct, irregularity or breaches detected in relation to the Code of Ethics and its implementing rules and regulations.

As established in the Protocol, the Compliance Unit is in charge of managing, processing and resolving reports received through the Direct Channel and is ultimately responsible for implementation. It reports monthly to the Auditing and Compliance Committee on management, internal and external audit processes, and global annual training initiatives, as well as specific protocol training.

The Direct Channel Management Policy and Protocol are global in scope. It applies to all Indra Group's activities and covers the entire value chain.

Both regulations comply with Spanish Act 2 of 20 February 2023, governing the protection of people who report regulatory infringements and the combatting of corruption, and Directive [EU] 2019/1937 of 23 October 2019 on the protection of persons who report breaches of EU law. They are available to Indra Group's employees via the Intranet and to any third party via the external website.

[ESRS G1-1-7; ESRS 2-MDR-P]

Direct Channel regulations state that the person responsible for the Information System will take any action they deem appropriate (and in all cases, pursuant to the applicable internal regulations) in order to ensure clarification of the events or conduct reported. Among other actions, they may take statements from other employees or service providers who are involved in or affected by the investigation, including the person making the complaint or submitting the query, and they will guarantee confidentiality and the absence of any conflicts of interest when resolving the events reported. Indra Group's employees and all other third parties with a legitimate interest must collaborate honestly, actively and effectively with the Compliance Unit during the course of its investigations.

Stakeholder access to the Direct Channel is explained in the Code of Ethics and Legal Compliance, the Direct Channel Management Protocol and the Direct Channel Policy, and details are also given in both the header and the footnotes to Indra Group Intranet and its corporate website.

[ESRS G1-1-10-(a), (c)-(i)]

The obligation to protect whistleblowers and ensure that the Compliance Unit treats reports received through the Direct Channel confidentially is clearly stated in the Code of Ethics and the Direct Channel Protocol.

Retaliation against anyone who informs Indra Group in good faith of any of any infringements or offences mentioned above, or who assists in their investigation or resolution, is strictly prohibited. However, the relevant measures may be taken against anyone who acts in bad faith, such as those who provide information that is false or misleading or has been obtained unlawfully.

As a result, the whistleblower's identity remains confidential, preventing potential retaliation, and the Compliance Unit's independent status guarantees that this protection is effective.

[ESRS G1-1-10-(c)-(ii), (d)]

Procedure for investigating incidents

In addition to the procedures for following up reports, pursuant to the applicable legislation in which Directive (EU) 2019/1937 has been transposed into Spanish law, Indra Group has its own procedures for promptly, independently and objectively investigating business conduct incidents, including cases of corruption and bribery.

The procedure for investigating these kinds of irregularities are described in the Direct Channel Management Protocol, which was approved by the Auditing and Compliance Committee.

Among other aspects, the protocol governs the procedure for submitting enquiries and reports, acknowledgement of receipt and information on the whistleblower's rights; the criteria for accepting, rejecting and registering reports; the opening of investigations, conduct of hearings and gathering of evidence; resolution, whistleblower protection and the disciplinary procedure; personal data protection, use of digital and personal resources, and external information channels.

The Direct Channel Management Protocol states that the Compliance Unit must always carry out its activities observing the principles of impartiality, confidentiality and independence, as well as Indra Group's Compliance Model, which will prevail in the event of any conflict with the provisions of the Protocol.

[ESRS G1-1-10-(e)]

8.1.3. Promoting integrity

This culture of compliance is encouraged by senior management across the entire Indra Group. The Chairman, CEO and senior management express their firm commitment to corporate integrity, whether through specific actions such as the Board of Directors' approval of the Code of Ethics in July 2025, or through the ongoing consideration and discussion within the administrative, management and supervisory bodies of the Compliance Model, the Compliance Unit functions, the rules of conduct set out in the Code of Ethics and Legal Compliance, and access to and operation of the Direct Channel.

In addition, the members of the Management Committee receive annual information on the actions taken by the Compliance Unit, which include actions relating to corporate culture, and they sign a declaration of responsibility confirming their compliance with the Code of Ethics and the regulations by which it is implemented.

In coordination with HR, the Compliance Unit has prepared a specific and mandatory training plan on matters of criminal and competition risk prevention, which includes information on the whistleblower channel and is aimed at all of its employees and service providers. The Group ensures access to training through internal tools such as the Open University platform, which hosts the courses designed by the Compliance Unit and enables proper monitoring of participation.

To ensure that all professionals refresh their knowledge of ethics, competition and anti-corruption, Indra Group regularly updates its training programme, adapting it to new risks, relevant amendments to the Criminal Risk Prevention and Competition Risk Manuals, and significant legal changes in these areas. The main topics outlined with regard to compliance include, among other things, on zero tolerance of corruption, bribery and fraud, conflicts of interest, corporate hospitality with third parties, donations and sponsorships and the engagement of sales consultants. It also deals with anti-trust issues such as price fixing, market sharing agreements, the exchange of commercially sensitive information, non-aggression clauses in terms of recruitment, cover bids and abuses of a dominant position.

There are incentives for employees to stimulate and encourage corporate culture, as set out in the Criminal Risk Prevention Manual and the Prevention of Competition Law Manual, which establish that during the annual appraisals of Indra Group employees an evaluation will be made of their compliance with the Code of Ethics and the compliance training they have attended.

In this regard, the General Terms and Conditions for Authorisation received by all authorised suppliers and the General Order Terms and Conditions received by all suppliers that submit purchase orders include a training document, and suppliers must expressly confirm that they are aware of and understand this document, along with the Group's Code of Ethics.

The Compliance Unit monitors attendance and prepares a report in which it determines the efficacy of the training received and the degree to which it is applied.

Specifically, over the course of the last year the Compliance Unit has engaged in the following initiatives:

- Annual global online training on ethics, competition, anti-corruption, anti-bribery and the Compliance Model for all Indra Group employees, including its Chair, CEO and all the members of the Management Committee, along with representatives from senior management. However, the Board of Directors and its Committees were not given any specific training on Compliance issues during 2025.
- Training on criminal and competition matters, taking into account the identified risks and the roles and markets that are particularly exposed (in Indra Group, the positions most exposed to corruption, bribery and competition risks are the Management Committee members and the Chairman; and the Country Managers in the international subsidiaries). Training sessions on the Compliance Model and Compliance Unit functions for the professionals of acquired companies, and the Chief Compliance Officer’s attendance at the Management Committee meeting in June 2025 to brief the Management Committee on the Compliance Model and Compliance Unit functions.
- Annual face-to-face and online training on anti-corruption and anti-bribery in the context of the renewal of ISO 37001 Anti-Bribery Management Systems certification, delivered to senior management, management and project managers in various geographies (Brazil, Mexico, Colombia, Peru and Italy), as well as on competition matters in the context of UNE 19603 Compliance Management Systems certification in relation to free competition, obtained for the first time in Spain in 2025.
- Compulsory onboarding training in ethics, competition and anti-corruption for all new employees joining Indra Group. As part of their onboarding process, employees at companies acquired by the Group also receive the same training.
- External communications at forums and monthly internal communications published on the Compliance Unit’s blog, ‘Doing the right thing’, dealing alternately with criminal and competition issues.
- Informative videos and training sessions involving senior management to strengthen compliance culture in the Americas.
- Annual reports submitted to senior management and members of the governing and administrative bodies of the Group’s international subsidiaries.
- Training sessions on anti-corruption and competition (in view of the 2025 results from the assessment of criminal and competition risk maps and the enquiries and complaints submitted via the Direct Channel) aimed at: i) management teams in various markets worldwide and ii) management and middle management teams at subsidiaries where the overall assessment of criminal and/or competition risk maps has resulted in a ‘medium’ rating.
- Launch of the annual online course on Compliance aimed at all Indra Group employees at the international level. The 2025 course included the following content:
 1. Anti-corruption policy. Corporate hospitality offered to public officials.
 2. Conflicts of interest.
 3. Conduct related to workplace bullying.
 4. Information security (confidential information leakage).
 5. Anti-competitive practices.
 6. Direct Channel.
- An awareness-raising campaign on anti-corruption and competition issues, aimed at the management team in Spain.

[ESRS G1-1-9, 10-(g); ESRS G1-3-21-(a), (c)]

The positions at Indra Group that are most exposed to risks of corruption, bribery and competition are those held by the Management Committee and the Chairman; in the international subsidiaries, the most exposed positions are held by the Country Managers.

The following table shows the percentage of at-risk functions that have received Compliance training, including the prevention and detection of corruption and bribery.

	2024	2025
At-risk functions and that are covered by training programmes (%)		
Country Managers	100	100
Management Committee	100	100

NB: The term “at-risk functions” refers to positions that are deemed to be at risk of corruption or bribery as the result of their individual duties and responsibilities. For the calculation of the percentage of roles at risk covered by training programmes, consideration is given to the number of individuals in at-risk roles who have received training on corruption and bribery, relative to the total number of individuals in such roles at year-end.

[ESRS G1-1-10-(h); ESRS G1-3-21-(b)]

The following table shows the training that Indra Group provided during 2025 in relation to combatting corruption and bribery.

	First-line managers		Middle management		Management Committee ¹		Other Indra Group employees	
	2024	2025	2024	2025	2024	2025	2024	2025
No. of people reached (no. of attendees)								
Average total workforce ²	5,182	5,762	605	653	12	17	52,707	54,944
Total number who received training ³	5,025	5,604	545	618	10	14	51,718	52,582
Way in which training was given and length of course (hours per person)								
Online training	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Frequency								
Frequency with which training is required	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
Topics covered								
Compliance Model and Code of Ethics	x	x	x	x	x	x	x	x
Definition of corruption and bribery – Corporate hospitality	x	x	x	x	x	x	x	x
Conflicts of interest	x	x	x	x	x	x	x	x
Confidential Information	x	x	x	x	x	x	x	x
Bullying in the workplace	x	x	x	x	x	x	x	x
Free competition	x	x	x	x	x	x	x	x
Procedure to be followed in the event of detection or suspicion (Direct Channel)	x	x	x	x	x	x	x	x

NB: For the calculation of the percentage of individuals who have received training, consideration is given to the number of individuals who have received training on corruption and bribery, relative to the total number of individuals.

1. The Executive Chair is included in the Management Committee.

2. Refers to the average size of the workforce in each of the groups mentioned.

3. Individuals are considered to have passed the training if they score at least 80 out of 100.

[ESRS G1-3-AR 8; ESRS G1-4-24-(b)]

8.1.4. Reported cases and incidents

Cases related to corruption or bribery

No sentences or fines relating to infringements of anti-corruption or anti-bribery legislation were recorded in 2025.

	2024	2025
Number of sentences for infringing anti-corruption and anti-bribery laws (no.)		
Number of sentences	–	–

NB: According to EU law, specifically Council Framework Decision 2008/909/JHA of 27 November 2008 on the application of the principle of mutual recognition to judgements in criminal matters, the term 'sentence' is understood to mean "any custodial sentence or any measure involving deprivation of liberty imposed for a limited or unlimited period of time on account of a criminal offence on the basis of criminal proceedings".

[ESRS G1-4-24-(a); ESRS 2-MDR-M]

With regard to confirmed incidents of corruption and bribery, as shown in the table below, no confirmed cases of this type have been recorded, including among members of the own workforce who have been dismissed or penalised for such reasons. No confirmed cases have been identified relating to contracts with business partners that were rescinded or not renewed due to infringements relating to corruption or bribery.

	2024	2025
Confirmed incidents of corruption and bribery (no.)		
Total number of confirmed incidents of corruption or bribery	–	–
Number of confirmed incidents in which members of staff were dismissed or penalised due to incidents relating to corruption or bribery	–	–
Number of confirmed cases relating to contracts with business partners that were rescinded or not renewed due to infringements relating to corruption or bribery	–	–

NB: A confirmed incident of corruption or bribery is understood to mean any incident in which it has been confirmed that there are justified grounds for finding that corruption or bribery has occurred. Confirmed incidents of corruption or bribery do not include those in which investigations remained ongoing at the end of the financial year, where applicable.

During 2024 and 2025, no public legal proceedings related to corruption or bribery were initiated against Indra Group or its employees.

[ESRS G1-4-25-(a), (b), (c), (d); ESRS 2-MDR-M]

Cases related to competition

No sentences or fines relating to infringements of free and fair competition legislation were recorded in 2025.

	2025
Number of sentences for infringing anti-competition laws (no.)	
Number of sentences	–

NB: Under EU competition law (including, inter alia, Articles 101 and 102 TFEU, Council Regulation (EC) No 1/2003 and its implementing provisions), the term “conviction” relates to any final decision adopted by a national competition authority or by the European Commission declaring the existence of an infringement of competition law (including prohibited agreements, concerted practices, abuse of a dominant position or other sanctionable conduct).

As regards confirmed impacts on competition, as shown in the table below, there is one confirmed internal case, in which a worker was sanctioned for breaches of Indra Group’s internal rules on free and fair competition.

No confirmed cases have been recorded relating to contracts with business partners that were rescinded or not renewed due to breaches of competition law.

In 2025, there were no public court cases brought against Indra Group or its own employees relating to breaches of competition law. In previous years, the National Markets and Competition Commission (CNMC) launched a disciplinary investigation on several companies operating in the railway sector, including Indra Group, which concluded in March 2019 with a resolution that found anti-competitive conduct, imposed a financial penalty and proposed a ban on public sector contracting. Following the dismissal of the appeal by the National High Court and the Supreme Court’s refusal to hear the cassation appeal in November 2024, the CNMC’s decision became final. However, on 23 October 2025, the Ministry of Finance decided not to impose a prohibition on contracting and to shelve the case, as the Group had paid the penalty and the corrective measures adopted to prevent further anti-competitive conduct were deemed adequate and effective.

	2025
Confirmed competition incidents (no.)	
Total number of confirmed competition incidents	1
Number of confirmed incidents in which members of staff were dismissed or penalised due to incidents relating to competition	1
Number of confirmed cases relating to contracts with business partners that were rescinded or not renewed due to infringements relating to competition	–

NB: A confirmed competition-related case is understood to be any case that has been verified as having occurred (for the purposes of the adoption of disciplinary measures) at year-end. Where applicable, confirmed incidents do not include those in which investigations remained ongoing at the end of the financial year, or where any decisions were not yet final.

[ESRS 2-MDR-M]

Other irregularities

Other irregularities that have come to light and were reported via the Direct Channel are set out below.

	2025
Number of cases reported by type of irregularity (no.)	
Discrimination and harassment	51
Privacy and data protection	–
Conflicts of interest	–
Money laundering or insider trading	–

NB: The table details irregularities identified during the year in cases reported via the Direct Channel. Identified irregularities refer to those in which Indra Group has taken some form of action, whether disciplinary or non-disciplinary.

8.2. Risk Management Culture

Risk anticipation, identification and mitigation are integral to Indra Group’s corporate culture across all teams, from senior management to risk managers.

The Group bolstered risk management during the year by updating policies (Risk Control and Management Policy), procedures and control mechanisms, ensuring alignment with the ISO 31000 standard.

Risk Management and Control Policy

It sets out the basic principles and guidelines for managing Indra Group’s global risks.

It aims to ensure that all risk of any kind is identified, analysed, evaluated, managed and controlled in a systematic way, based on uniform criteria falling within established thresholds or tolerance levels. It also sets forth the following key operating principles: Value Preservation, Integrity, Consistency, Independence, Proactivity, Coherence, Information and Continuous Improvement.

The Policy has a global scope and applies to all activities and geographies in which Indra Group operates. Companies in which the Group holds a minority interest are excluded from the scope of application. In such cases, Indra Group promotes awareness and observance of principles and guidelines consistent with those set out in its policy.

The Board of Directors is ultimately responsible for the Risk Management System and for approving the Risk Control and Management Policy, risk appetite and risk tolerance, as well as for overseeing the internal control systems, supported by the Auditing and Compliance Committee, which assesses the system’s effectiveness and monitors tolerance levels, and by the Sustainability Committee for sustainability risks. Senior management promotes a risk-based culture, validates policies, criteria and thresholds, and oversees action plans. The Risk Coordination Unit makes sure the system is working properly by identifying, assessing and monitoring risks, and validating the Global Risk Map and control criteria, while the Global Risk Unit provides tools, criteria and processes, updates the policy, advises on risk appetite and develops and monitors the Global Risk Map. Finally, risk owners monitor and assess the risks under their responsibility, participate in policy design, propose thresholds and corrective measures, and implement the defined response actions.

Risk Management System stakeholders include the entire organisation, from the administrative, management and supervisory bodies through the Global Risk Unit and Risk Coordination Unit (RCU) to the risk owners. Though not directly applicable to third parties (suppliers, professionals, shareholders, service providers, customers and business partners), the Group’s risk management system has a clear impact on them.

The Risk Control and Management Policy is updated annually and is made available to all stakeholders on the Group’s website in several languages.

[ESRS G1-1-7; ESRS 2-MDR-P]

Besides the policy, the Group has risk management manuals and procedures, including the Risk Management Manual, which sets out the processes and criteria for identifying and managing risks in Indra Group. The system is based on a framework of internal rules spanning the Group’s main processes, including the Code of Ethics and Legal Compliance, the Business Continuity Policies and Procedures, the Procurement Policies and Procedures, the Sustainability Policy, the Tendering Committee Regulations, the Policy on Communication with Shareholders, Institutional Investors, Proxy Advisors and Other Stakeholders, and the Project Management and Project Risk Management Methodology, as well as criteria for financial, sustainability and corporate reporting, among others. These documents are reviewed and updated periodically as laid down in applicable regulatory requirements and generally accepted best practices; they are distributed to those involved in the process and are available on the corporate Intranet.

The Risk Control and Management System

To integrate risk management across the entire organisation, Indra Group has implemented the Risk Management and Control System, a process promoted by the Board of Directors and Senior Management, the responsibility of which falls upon each and every member of Indra Group.

Since 2020, the Risk Management and Control System has been certified to the ISO 31000 standard by an external audit provider (AENOR). Certification is valid for three years subject to annual internal and external audits to verify the effectiveness of the system's key components and ensure continuous improvement. This process helps demonstrate Indra Group's commitment to sustainability and boosts resilience by systematically identifying and managing threats and opportunities in an increasingly competitive, changing global arena.

AENOR's audit findings did not include any recommendations and confirm that the Risk Management and Control System is aligned with the Group's strategy, as well as endorsing its formal risk-based-management approach across the business areas.

Indra Group embeds risk management into the corporate culture mirroring the framework outlined in the COSO report "Enterprise Risk Management: Integrating with Strategy and Performance". The following principles are applied:

- 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 and approved by the Auditing and Compliance Committee and the Board of Directors. 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 identifies training needs annually. In 2025, programmes 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.
- 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.
- 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.

[ESRS G1-1-9]

8.3. Management of relationships with suppliers

Indra Group is committed to sustainability across its entire value chain, specifically in relation to its suppliers and developing the local productive and social fabric. Its relationships with suppliers are based on:

- Maintaining stable relationships with suppliers that provide them with visibility in terms of levels of cooperation into the long term, as well as financial and economic security.
- Ensuring that invoices are paid within an interval that does not extend beyond local legal limits, and that such payment terms are in no way abusive towards the supplier.
- Working with local suppliers whenever possible.
- Offering support, help and training in extracting the information for their sustainability assessment.

Indra Group aims to secure the best suppliers via business procedures designed to ensure transparency and equality of conditions for all bidders.

Indra Group has a supplier management model designed to ensure transparency and a level playing field in its procurement processes. ESG principles have also been embedded throughout all phases, as set out in the [→ Sustainability Policy for Suppliers](#). This model is subject to supervision by Indra Group's Sustainability Committee and Board of Directors.

The model comprises:

- **Authorisation process.** As a requirement for any company to be onboarded as an Indra Group supplier, an analysis is undertaken of the potential risks, to determine whether the supplier is authorised to provide services or products to the Group. All suppliers onboarded at a later date go through this same procedure to ensure alignment with the Group's policies, codes and principles for action.
- **Tendering process.** The processes of procurement and supplier selection include sustainability criteria when pre-selecting suppliers, drafting specifications and weighting proposals.
- **Supplier risk assessment.** During the continuous monitoring phase of the procurement process (follow-up, supplier re-authorisation, etc.), a risk management platform is employed to assess ESG, ethical, labour, tax, fraud, cybersecurity and regulatory compliance risks, among others.
- **Payment practices.** The Group's management guidelines describe its supplier payment practices and the way any exceptions have to be handled.

Indra Group has a process in place for forging partnerships with software and hardware technology providers, so as to gain a competitive edge in the market and to be an authorised partner of those technology manufacturers.

Further details on these processes are provided below.

Supplier registration and authorisation procedure

A set of activities undertaken to assess a supplier's suitability and ensure that Indra Group's business relationship with the supplier is not exposed to risks.

Since 2017, Indra Group has required all suppliers undergoing the authorisation process to accept and observe the Code of Ethics and Legal Compliance, which includes and upholds the protection of human rights throughout the value chain. In order to receive authorisation, suppliers must meet the following set of criteria (listed in order of importance):

- Acceptance of Code of Ethics and Legal Compliance.
- Acceptance of corporate policies applicable to suppliers.
- Compliance with applicable local law in supplier's country.
- Evidence of a stable financial position and absence of credit risk.
- Reputational risk.
- Sustainability performance.
- Civil liability (for certain contracts).
- Risk relating to the supplier's capabilities and technical performance (for certain business lines).

The Procedure applies to Indra Group's procurement activities when selecting suppliers. For upstream activities, such as selecting potential suppliers, this Procedure ensures that suppliers comply with sustainability, ethical and social responsibility standards, and mitigates risks associated with unsustainable or irresponsible practices. This also has a positive impact on the supply chain by promoting greater transparency and regulatory compliance. For downstream activities, such as product distribution or delivery, the risk analysis for authorisation ensures that final products are aligned with ESG standards. Accordingly, the impacted stakeholders are the supplier risk management and authorisation team, all employees within the Global Procurement Department, Indra Group's suppliers and the employees of suppliers.

The Procedure applies across all Indra Group geographies and companies where the procurement operating model has been implemented and integrated into systems. Where this is not the case, in general, the basic principles of the procurement model must be complied with.

The Procurement Governance Department is ultimately responsible within the organisation for the implementation, monitoring and oversight of supplier qualifications and the various supplier risk scores. The Procedure is made available to the stakeholders responsible for its implementation, specifically the Global Procurement Department, through its publication in the process map on Indra Group's Intranet.

[ESRS 2-MDR-P]

Procedure for managing partnerships with technology suppliers

It sets out the procedures to be followed for the signing, maintenance, renewal, extension or termination of agreements with technology providers.

The purpose is to forge a business relationship with software or hardware technology manufacturers that is applicable to one or more Indra Group business lines, and allows the Group to gain a competitive advantage in the market and position itself as an authorised partner for technology manufacturers.

When a business unit or geography identifies the need for new partnership, it submits a request through the Partnership Portal on the Intranet for review by the Corporate Partnerships Unit. If the assessment findings are positive, the departments responsible for reviewing the process are notified; if negative, the applicant is notified, bringing the process to an end.

The procedure applies globally to all Indra Group units wishing to propose a partnership with a technology manufacturer.

The Corporate Partnerships Unit is responsible for leading the review of contracts and making sure this partnership procedure is followed. The document is made available to the stakeholders responsible for its implementation, through its publication in the process map on Indra Group's Intranet.

[ESRS 2-MDR-P]

Procedure for managing tenders

Establishes the required operations and responsibilities in a supplier tender process.

The procedure defines the criteria and mechanisms applicable to the tendering process to ensure the suitability of each tenderer and the transparency of procurement and supplier selection by means of a competitive technical, financial and sustainability-based process.

The procedure tracks the various phases of the tendering process: initial analysis of the starting data and identification of participants and key aspects of the tender, definition of pre-process steps, including tender terms and conditions, type of RFx (Request for X), identification and invitation of suppliers and, where applicable, arrangement of a confidentiality agreement, before the tender is finally ready. In this final phase, the documentation is sent to suppliers (typically the RFx), any queries are answered and proposals are received and formally evaluated. The process includes a negotiation phase, followed by award (where applicable), and finally communication of the outcome to the successful tender and, where deemed appropriate by the process owner, also to unsuccessful tenders.

From a risk management perspective, the procedure stipulates that authorised suppliers must comply with applicable local regulations on occupational health and safety, as well as related legislation. In addition, suppliers undertake to provide the required documentation within the framework of the services provided.

The Procedure applies to purchasing and procurement processes and has a particular impact on the earliest stages of the value chain. This is because including basic sustainability standards in tender documents and processes ensures that the suppliers selected to form a business relationship with Indra Group have not only been evaluated on economic and technical criteria, but that they have also been assessed for sustainability and ESG. As a result, the impacted stakeholders are the Procurement Department and team, Indra Group's suppliers and the employees of suppliers.

The Procedure applies across all Indra Group geographies and companies where the procurement operating model has been implemented and integrated into systems. Where this is not the case, in general, the basic principles of the procurement model must be complied with.

The Global Procurement Department is ultimately responsible for implementing this Procedure. The document is made available to the stakeholders responsible for its implementation, specifically the Procurement Department, through its publication in the process map on Indra Group's Intranet.

[ESRS 2-MDR-P]

Supplier risk assessment

Indra Group manages supplier relationships through procedures that include sustainability criteria and the assessment of supply chain risks. It regularly identifies critical suppliers based on turnover, the criticality of supplies, associated risks and the level of dependence, having determined that the most critical suppliers relate to production outsourcing, equipment procurement and electrical and electronic components. This approach enables the Company's risks and potential sustainability impacts to be addressed.

To improve supplier risk management, the → [Focus ESG Supplier Plan](#) was drawn up and → [targets](#) were set to include all critical suppliers in the platform and make sure they undergo an ESG assessment.

[ESRS G1-2-15-(a), ESRS 2-MDR-T]

Indra Group takes social and environmental criteria into account when selecting, authorising and managing suppliers through a risk-based approach applied both prior to and during the business relationship. Among other aspects, the assessment spans ESG, ethical, labour, tax, fraud, cybersecurity and regulatory compliance risks, and is embedded in procurement, monitoring and supplier re-authorisation processes.

In particular, the Group assesses suppliers' ESG risks to identify impacts on supply chain sustainability, as well as potential operational, legal or reputational risks. In 2025, the implementation of a predictive risk analysis system aligned with CSRD standards was completed, enabling the anticipation and continuous monitoring of key sustainability indicators for suppliers throughout the entire business relationship. Social and environmental criteria are also added to bidding processes through scorecards used by the procurement teams, adjusting the weighting based on the nature of the supply. These criteria will be integrated into the corporate tender management tool in 2026 and, where appropriate, may trigger audits or pre-approval visits to check the information furnished by suppliers.

A total of 408 suppliers were assessed in 2025, either on site or through an examination of their documentation, with 67 displaying significant negative impacts.

	2024	2025
Total suppliers assessed (no.)		
Number of suppliers assessed	304	408
Number of suppliers with significant negative impacts	74	67

NB: Past figures have been calculated in accordance with the reporting framework set out in GRI 308-2 and GRI 414-2, using the same methodology.

In 2025, a global training programme was developed for procurement teams so as to further embed ESG targets into procurement processes and supplier selection decisions. It is important to nurture the Group's relationships with local suppliers, as the volume of purchases from these suppliers and the projects in various countries are directly related.

[ESRS G1-2-15-(b)]

The following list of suppliers were authorised in accordance with the established criteria and procedures for authorisation.

	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
Authorised suppliers (no.)					
Suppliers	6,338	6,661	10,044	7,048	7,289

NB: This represents the total number of suppliers included in the supplier panel with which orders have been placed at the year-end. Data has been calculated in accordance with GRI 308-2 and GRI 414-2. The supplier panel comprises companies included in corporate systems and in I-Simply.

[GRI 308-2, GRI 414-2]

Payment practices

General Instruction on Supplier Payments

Sets out the framework and rules for the management of supplier payments, as well as the management of potential exceptions to these.

Its aim is to minimise the impact of payment terms and conditions on Indra Group's working capital and financial management, while defining payment instruments that enable compliance with agreed payment terms with suppliers.

The Instruction applies globally and affects all administration, finance and procurement functions within Indra Group, as well as its suppliers, including small and medium-sized enterprises (SMEs), which are the main impacted stakeholders. Its impact on the value chain extends particularly to the companies and SMEs that supply goods and services to the Group. In cases where it is not possible to apply standard payment terms, such situations must be managed as exceptions in accordance with the established procedure, which includes the following scenarios:

- Case 1: for a supplier in a specific purchase operation.
- Case 2: for all purchases made from a supplier.
- Case 3: for all the suppliers in a country in which other terms apply, either by law or as usual practice.

In all cases, requests for exceptions must be submitted to the Treasury Department for approval.

The Administration and Finance Department is ultimately responsible for implementing this Instruction, which is published in the corporate process map and is available to all Group employees via the Intranet.

[ESRS G1-2-14; ESRS 2-MDR-P]

In general, Indra Group applies a 60-day payment period as from the date of invoice acceptance, i.e. when the receipt of the goods or services is properly registered in the corporate systems. The standard payment method is reverse factoring, which allows suppliers to collect the invoice payment in advance. These terms may be modified under the contractual agreements between the parties, as regards both the payment period and method, as set out in the General Instructions for Payments to Suppliers.

Certain payments may be temporarily blocked to ensure compliance with current legislation. These situations include the existence of liens, the supplier's failure to submit the required subcontracting documents or discrepancies relating to the goods or services received, among others.

Payment periods may vary depending on the laws applicable to the subsidiaries receiving the services. The standard method of payment described does not apply to the countries on the Arabian Peninsula (Saudi Arabia, Oman, Qatar and the United Arab Emirates), where there is no predefined payment period. In such cases, the buyer is responsible for negotiating and agreeing with the supplier on the payment terms applicable to each transaction, provided that the total amount of the order does not exceed €45,000. Prior approval from the Treasury Department is required for higher amounts. During 2025, on a consolidated basis, Indra Group met 78% of its payment obligations within the specified periods. The average number of days taken to pay invoices from the date on which the contractual or legal payment term begins is 45 days from receipt of the service or merchandise in 2025. This information is reported at the global level.

	2024	2025
Payment practices		
Payment obligations met on time [%]	80	78
Payment term (days)	57	45

The payment periods and the percentage of invoices settled on a timely basis included in this Sustainability Report reflect the Group's consolidated data and may differ from those reported in Indra Group's Consolidated Annual Accounts, which refer solely to Spain under applicable domestic regulations.

[ESRS G1-6-33-(a), (b)]

METHODOLOGY

Data sources. The calculation for the average payment term is made in respect of the invoices that remain pending payment to suppliers, and it excludes suppliers that belong to the Group.

Calculation method. The percentage of payments that fall within Indra Group's standard payment period is calculated by taking account of all the invoices recorded by the companies within the corporate systems, together with all the payments associated with those invoices. No separate payment procedures have been defined for small and medium-sized enterprises (SMEs); therefore, a uniform approach is applied to all suppliers.

The following formula is used to calculate the average supplier payment period:

$$\frac{[(\text{percentage of transactions paid}) \times (\text{amount of payments made})] + [(\text{percentage of transactions pending payment}) \times (\text{total amount of pending payments})]}{(\text{total amount of payments made} + \text{total amount of pending payments})}$$

[ESRS G1-6-33-(d); ESRS 2-MDR-M]

In 2025, Indra Group received three legal claims over unpaid invoices related to projects from previous financial years. One is a standard proceeding and the other two are special summary proceedings. A final judgement was handed down in the standard proceeding at the end of 2025. The special summary proceedings are in progress and no judgement has yet been rendered.

	2024	2025
Number of pending legal proceedings for late payments (no.)		
Legal proceedings	–	2

NB: Data is calculated by counting the number of pending legal proceedings for late payments at the global level. A pending legal proceeding is understood to mean any legal proceeding that does not have a final ruling as at 31 December 2025.

[ESRS G1-6-33-(c)]

8.4. Political influence and lobbying activities

8.4.1. Monitoring political influence and lobbying activities

Indra Group does not make any political contributions, whether financial or in kind; however, it does engage indirectly in lobbying activities through industry associations, particularly in areas that affect its operations, such as technology regulation, artificial intelligence, cybersecurity, defence, public procurement and sustainability policies. Given this possibility, there is a need to regulate the procedures for requesting and approving donations and sponsorships and the processes for belonging and contributing to foundations, associations or other similar organisations, in order to ensure compliance with the Group's principles in relation to ethics and compliance, and to mitigate the risk of corruption, bribery and anti-competitive practices.

The Code of Ethics expressly prohibits the direct or indirect funding of political parties, representatives or candidates. These regulations have a global scope and apply to all regions in which the Group operates. Policies regarding donations, sponsorships and partnerships are detailed below.

Regulations on donations and sponsorships, membership of and contributions to foundations, associations and other similar organisations

Procedure for requesting, approving (according to the amount) and recording donations and sponsorships, and when requesting and approving membership of foundations, public service associations or any other organisation of a similar nature along with their contributions.

Members of senior management are responsible for applying for membership of associations. The Group has established an authorisation process based on membership fees and other identified reputational risks, such as disputes or transparency issues, among others. Membership of these associations may be renewed at the request of a Director for a maximum of two years, provided that the renewal fee does not increase compared to previous years. In that case, or following two years since renewal, the application and approval process must be started over.

Within Indra Group, the person responsible for overseeing these activities is the Chief Strategy Officer (CSO).

These regulations are global in scope and apply to the initiatives mentioned above. They only apply to Indra Group employees and exclusively cover the Group's own operations. Initiatives engaged in under the Spanish General Disability Act are excluded.

The Strategy Unit is ultimately responsible for applying the regulations in the organisation, and conducts monitoring through the enquiries received by the Strategy Division, as well as the results of the internal and external audits performed on these activities.

The Policy on donations and sponsorships, as well as membership of and contributions to foundations, associations and other similar entities, is made available to the entire organisation on the Group's website.

In some cases, the legal remit of the associations and foundations that Indra Group collaborates with, includes the power to consult with State bodies with regard to the public policies implemented by government (such as, for example, the Spanish Chamber of Commerce). Any actions that may result in influence from an organisation such as Indra Group being applied through these institutions, is therefore governed by law. These associations and foundations are the only intermediary to the regulator, outside of the Group itself. Accordingly, Indra Group maintains collaborative relationships with associations in the general sphere and its own sector or linked to lobbying and dialogue.

[ESRS G1-1-7; ESRS G1-5-29-(a), (b); ESRS 2-MDR-P]

Indra Group has relationships with a wide range of associations and foundations for a variety of reasons, such as developing the Group's economic and social strategy, increasing external visibility, improving its positioning and protecting and enhancing its reputation; following an open innovation approach through innovative projects; and collaborating on social action programs to benefit affected groups and the local communities where the Group operates.

The main topics addressed by lobbying activities relate to the Group's business, contributing to industry standardisation, the organisation of industry events, access to information for all members and, ultimately, Indra Group's positioning as a leading technology company.

[ESRS G1-5-29-(c)]

Indra Group is entered as 'Indra' in the European Union Transparency Register, with the number 208351410839-33. It is listed in this register as a technology company that actively participates in technical groups.

[ESRS G1-5-29-(d)]

As part of its commitment to transparency, Indra Group declares that none of the members of its administrative, management and supervisory bodies, including the Management Committee, the Board of Directors and its Auditing and Compliance, Appointments, Remuneration and Corporate Governance, Sustainability, Strategy and Executive Committee, has held an equivalent position in the public sector, including regulatory bodies, in the two years prior to their appointment, in relation to the period covered by this Sustainability Report.

[ESRS G1-5-30]

8.4.2. Metrics on political contributions, donations and sponsorships

As regards information on the contributions made by Indra Group in respect of the expenses incurred in its lobbying activities, the total amount of internal and external expenses relating to lobbying costs is shown in the following table (€ thousand).

	2021	2022	2023	2024	2025
Total monetary amount of internal and external expenses for lobbying associations (€ thousand)					
Monetary amount	-	-	-	-	-
Total amount paid for affiliation to lobbying associations (€ thousand)					
Monetary amount	1,718	1,557	1,971	2,337	2,321

NB: To calculate the total amount paid for affiliation to lobbying associations, all of the applications approved were added together to give a single sum. Historical data on total turnover prior to the 2024 financial year have been calculated in accordance with GRI 2-28, with no changes to the methodology.

[ESRS G1-5-AR 12-(b); ESRS 2-MDR-M]

The following is a breakdown of the most significant donations and sponsorships relating to Indra Group's market activities during 2025.

Donations and sponsorships by sector	
Defence, Air Traffic and Mobility	
Association/foundation name	Contribution (thousands of euros)
AED – Aeronautics, Space and Defence Cluster, Portugal	2.16
UNIFE – European Rail Supply Industry Association	13.39
ALAMYS – Latin American Metro and Subway Association	5.00
ASD – Aerospace and Defence Industries Association of Europe	90.00
CANSO – Civil Air Navigation Services Organisation	8.08
CETREN – Rail Action Association	1.75
EOS – European Organisation for Security	15.00
Ertico – ITS Europe – European Road Transport Telematics Implementation Coordination Organisation	29.00
MAFEX – Spanish Railway Association	4.70
TEDAE – Spanish Association of Defence Technologies, Security, Aeronautics and Space	153.69
Information Technology	
Association/foundation name	Contribution (thousands of euros)
AEC – Spanish Association of Consulting Companies	47.04
AMITI – Mexican Association of Information Technologies Industry	11.70
Innovation and Sustainability	
Association/foundation name	Contribution (thousands of euros)
AEC – Spanish Quality Association	2.40
CDP - Carbon Disclosure Project	6.85
Forética	5.60
Global Compact	13.80

Donations and sponsorships by sector

Foundations and associations devoted to forming relationships with foreign states

Association/foundation name	Contribution (thousands of euros)
Spain-Australia Council Foundation	12.00
Spain-Brazil Council Foundation	12.00
Spain-Colombia Council Foundation	12.00
Spain-USA Council Foundation	15.00
Spain-India Council Foundation	12.00
Spain-Peru Council Foundation	12.00
Fundación Euroamericana	9.00
Fundación Iberoamericana Empresarial	15.00

[GRI 201-1; GRI 415-1]

9. Entity Specific. Responsible taxation

Responsible taxation has been identified as a material topic in the → [double materiality assessment](#) carried out by Indra Group. The assessment found that the impacts, risks, and opportunities related to this matter were not addressed under any topical standard. As a result, the Group developed a specific standard for tackling key responsible taxation issues.

Material impacts, risks and opportunities related to this topic are detailed below.

Impacts, risks and opportunities

Responsible taxation

IRO 80. Indra Group's transparent, responsible contribution to the tax systems of the countries where operates, through compliance and disclosure policies that go beyond legal obligations, supporting economic development, social well-being and the sustainability of local public finances.

IRO 81. Our presence in tax havens is driven solely by commercial considerations, as we seek to build stakeholder trust by establishing tax structures aligned with international principles of good governance, transparency, fairness and real economic substance, thereby reducing reputational and regulatory risks.

Considering the international scope and complexity of the Group's business, combined with significant external exposure to highly demanding stakeholders and a unique shareholder structure, taxation is an issue that has a direct impact on sustainability, reputation and relations with the Group's stakeholders, given the regulatory challenges and transparency requirements that it faces. As a result, the Group has established a Tax Unit in order to achieve progress in the areas of transparency, collaborative relations and tax governance, guaranteeing the necessary due diligence before the Board of Directors.

GOVERNANCE

In compliance with the Spanish Companies Act, the Board of Directors is responsible for defining tax strategy. The Auditing and Compliance Committee is responsible for reviewing the Tax Policy, assessing effectiveness annually and, when necessary, proposing appropriate changes to the Board. Senior management ensures compliance with the Tax Policy, both internally and externally.

The Economic and Financial Unit, acting through the Tax Unit, is responsible for ensuring the proper application of the policy. It also establishes the necessary internal control mechanisms and rules, and regularly reports to both Senior Management and the Auditing and Compliance Committee.

The approach to taxation is embedded in the organisation thanks to the Tax Unit's involvement in all business transactions, providing tax advice and identifying associated risks in decision-making processes. The corporate and business areas with tax implications are also responsible for ensuring compliance with the Tax Policy in their respective areas and must consult and report on tax-related transactions to ensure they are properly managed.

Indra Group applies internal procedures and policies to identify and manage tax risks. Objective criteria are used to conduct a preliminary analysis of the tax risk associated with transactions, particularly in relation to double taxation treaties, funding structures, profit shifting and activities in non-cooperative jurisdictions. The Tendering Committee, in association with the Tax Unit and assisted by external advisors if necessary, assesses the tax risks associated with the Group's bids. When operations in countries classed as tax havens entail setting up new structures, they must be approved by the Auditing and Compliance Committee and the Board of Directors to ensure that only business purposes are pursued.

The Tax Unit reports regularly, at least once a year, to the Auditing and Compliance Committee on its assessment of tax governance and the control framework, including oversight of tax management and risks. The Committee may propose improvement to the Board of Directors on the basis of this information.

The Group's Tax Unit studies cross-border tax practices to check compliance with the DAC-6 Directive and, if necessary, report any tax planning structures that could be considered aggressive. No transactions that must be reported under the Directive have been identified as yet.

Indra Group's Direct Channel allows employees and third parties to confidentially report concerns regarding business conduct or tax compliance. These reports are managed by the Compliance Unit and, where appropriate, by the Tax Unit. Detailed information about the Group's Direct Channel is available in the section on → [Mechanisms to detect, report and investigate issues related to business conduct.](#)

[ESRS 2-GOV-1; GRI 207-1, GRI 207-2]

STRATEGY

Indra Group has a tax strategy ensuring that tax-related activities are conducted within a framework grounded in ethics, transparency and integrity. As indicated in the Code of Ethics and Legal Compliance in relation to good tax practices, the Group's business requires decisions that have tax implications and effects. As such, the Group undertakes to fulfil its tax obligations in all the territories and jurisdictions in which it operates, always opting for a prudent, responsible tax policy and avoiding practices that could undermine tax fairness or trigger unnecessary tax risks.

To implement this tax strategy, Indra Group identifies its key stakeholders in this area and assimilates their expectations through specific communication and consultation channels, such as regular meetings or formal feedback mechanisms. In this way, the Group ensures a direct relationship with the tax authorities of the countries where it operates, meeting the requirements of the applicable local regulations. The Group is also involved with industry associations and, where appropriate, contributes to public consultations on tax policy. The concerns identified are evaluated in relation to the Group's tax decisions and practices.

Indra Group ensures compliance with its tax obligations in all the countries and territories in which it operates, prioritising a responsible management model that mitigates tax risk and boosts confidence in the Group. The tax model's main goals are full compliance with tax obligations, the reasonable interpretation of current legislation and internal management of tax risks and tax-related decisions.

Tax strategy is part of business management and is adapted to regulatory compliance and transparency commitments. As mentioned, it takes into account key stakeholder expectations and seeks to ensure a tax contribution commensurate with the economic activity in each country where the Group operates, all the time observing regulatory frameworks and tax obligations.

[ESRS 2-SMB-1, SBM-2; GRI 207-1, GRI 207-3]

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

9.1. Responsible taxation management

9.1.1. Policies related to responsible taxation

Pursuant to the contents of the Spanish Companies Act, which imposes a non-delegable duty on the Boards of Directors of listed companies to manage their tax strategy, their impacts, their associated risks, and the approval of any significant or high-risk tax operations, a Tax Policy was approved which will ensure regulatory compliance and fiscal transparency.

The Tax Policy was approved in June 2018 by the Board of Directors – the highest body responsible for its implementation – and was last amended and updated in April 2023.

Tax Policy

A set of principles and guidelines that direct the management and taking of tax decisions at Indra Group, aimed at ensuring that the Group complies with its tax obligations both lawfully and ethically.

In line with the Group's tax strategy, the main aims of the Tax Policy are as follows: i) ensuring regulatory compliance and encouraging best tax practices in the different countries and territories in which Indra Group operates; ii) coordinating tax practices between companies in the Group in order to avoid risk and prevent tax inefficiencies, and foster a collaborative relationship with the tax authorities based on respect for the law, honesty, trust, professionalism, cooperation, reciprocity and good faith; iii) defending the corporate interest by adopting decisions that are based on a reasonable interpretation of the regulations and by applying transfer prices in accordance with the principle of free competition; and iv) taking part in tax initiatives promoted by the authorities that seek to increase legal certainty and reduce instances of litigation.

The Tax Unit is responsible for monitoring compliance with the Tax Policy based on the tax risks and controls included in the various compliance models, reporting at least once a year to the Auditing and Compliance Committee. For its part, the Auditing and Compliance Committee makes an annual review of the current validity and relevance of the Policy.

The Tax Policy applies to all of Indra Group's activities and corporate operations, as well as to suppliers that are in the process of being authorised, since they must agree to uphold the Group's Code of Ethics which requires them to accept the best practices set out in the Tax Policy.

This is a global policy of particular relevance to suppliers, customers, employees and other stakeholders (associations, trade unions, etc.) or investors, as well as to users of sustainability reports (such as governing bodies, Economic and Financial Units, Internal Auditing Departments, Tax Units, investors, credit institutions, asset managers, insurers and public administrations). In terms of potential exclusions, the Tax Policy may not be applicable at investee entities. However, in such cases, Indra Group will encourage alignment of these entities with its tax policies.

To address tax aspects that may affect the Group when developing the policy, a comprehensive analysis of applicable tax regulations and the interests and concerns of the above-mentioned stakeholders is undertaken.

Through the implementation of this Policy, Indra Group is committed to complying with the Spanish Tax Agency's Code of Good Tax Practices, the OECD Guidelines and ISO Standard 37001 on Anti-Bribery Management Systems.

The Tax Policy is made available to all stakeholders on the Group's website.

[GRI 207-3; ESRS 2-MDR-P]

9.1.2. Actions related to responsible taxation

In the context of responsible taxation, Indra Group defines action plans as a structured set of measures and resources designed to achieve the objectives set out in the Tax Policy, which will ensure both regulatory compliance and alignment with the principles of both sustainability and transparency.

These plans make it possible to identify, prioritise and manage tax matters that are material for the Group and its stakeholders, and which include the contribution to the Sustainable Development Goals and minimising tax risk.

Advance Pricing Agreement

The Advance Pricing Agreement (APA) Action Plan applies to related-party transactions. Indra Group plans to apply the APA gradually at the international level, though it is currently only being negotiated with the Spanish authorities.

The negotiation of an APA provides legal certainty and financial stability for both customers and suppliers, improves transparency and responsible management for shareholders and investors, and helps foster a more cooperative relationship with the Spanish tax authorities. It indirectly benefits other jurisdictions, in that it guarantees the proper allocation of revenues and regulatory compliance worldwide. In this way, an APA offers confidence, predictability and fiscal compliance across the entire value chain, ensuring that related-party transactions are appropriately remunerated and that taxes are paid in each of the countries in which they are due.

Although negotiations on the final APA agreement began in December 2023, they are expected to be completed in the first half of 2026. The main activities carried out in 2025 were: (i) functional and financial analyses of the Group's related-party transactions; (ii) definition and documentation of value-based remuneration criteria; (iii) engagement with the tax authorities to obtain final approval of the APA; and (iv) monitoring and, where necessary, periodic updating of the agreed approach. The goals are to achieve legal certainty in Spain when valuing controlled transactions, make sure that profits are allocated to the appropriate countries and foster a secure, stable and ethical tax environment.

Process for assessing, monitoring and reporting business projects that involve non-cooperative jurisdictions

A separate Action Plan is in place, consisting of the “Process for assessing, monitoring and reporting business projects that involve non-cooperative jurisdictions”. This applies to commercial activities during the bidding phase of projects that have an impact on non-cooperative jurisdictions, from the tender phase (when the Tax Unit issues the relevant report to mitigate risks, subject to approval by the Tendering Committee) through to project implementation (by reporting to the Auditing and Compliance Committee on the Company’s commercial presence in such jurisdictions). In addition to the phases mentioned above – set out in the Group’s Tendering Committee Internal Regulations – in the event that it is necessary to create a structure in a non-cooperative jurisdiction, the approval of the Board of Directors is required.

The Plan contributes to the objectives of the Tax Policy by strengthening the Group’s commitment to sustainability and governance through the adoption of best tax practices. It improves the ability to attract investors by mitigating any negative perception of the Group resulting from its presence in certain jurisdictions. It also strengthens management of tax risk, ensuring that all operations comply with the principles of prudence, transparency and responsible taxation.

The Plan has a global scope and an indefinite time horizon. Unless an update is necessary for specific reasons, the Group will continuously update countries classified as non-cooperative jurisdictions, to which these actions apply, based on the list published by the European Union and the Spanish tax authorities.

Thanks to this plan, the Group expects its presence in non-cooperative and low-tax jurisdictions to be driven solely by business considerations. This will be positive for directors, investors, stakeholders and tax authorities in each jurisdiction, whose confidence will be boosted by enhanced tax transparency and the early identification of relevant tax implications.

The Plan may not be applicable at investee entities. In such cases, however, Indra Group, working through its representatives on the administrative bodies of these entities, will encourage alignment with its tax policies.

[ESRS 2-MDR-A]

9.1.3. Targets related to responsible taxation

Indra Group has set a target of ensuring that any project or activity carried out in non-cooperative jurisdictions is based solely on commercial and business considerations, in line with its Tax Policy and its principles of good tax governance (fair, transparent and responsible tax contributions). As operations in those jurisdictions are not driven by tax advantages but by strictly commercial criteria, a quantitative, results-oriented target is not deemed necessary.

The effectiveness of this goal is monitored on an ongoing basis. The Tax Unit applies exhaustive controls to confirm that all the bids submitted in non-cooperative jurisdictions are based solely on commercial and business grounds, free of any intention to obtain tax benefits or take advantage of any lack of transparency. This takes the form of specific tax reports on each bid prepared by the Tax Unit, which must then be approved by the Group’s Tendering Committee. In addition, the monitoring process takes account of the expectations of the main stakeholders, including directors, managers, employees, suppliers, other third parties and tax authorities.

Progress toward this target is assessed annually for each reporting period and the effectiveness of the policies and actions implemented is continuously monitored.

[ESRS 2-MDR-T-81-(a), (b)]

9.1.4. Metrics related to responsible taxation

This section describes the key metrics used by Indra Group to assess the performance and effectiveness of its responsible taxation policies and initiatives. The metrics listed below reflect the Group’s commitment to transparency, regulatory compliance and corporate sustainability, in line with its Tax Policy and Code of Ethics and Conduct.

- Existence and application of internal controls to ensure that activities conducted in non-cooperative jurisdictions are based solely on commercial and business considerations.
- Issuance of specific tax reports by the Tax Unit for each bid submitted in such jurisdictions.
- Validation and approval of those bids by the Group’s Tendering Committee, also involving the Tax Unit.
- Degree of fulfilment of international tax transparency standards, particularly the preparation and filing of the Country-by-Country Report (CbCR).
- Disclosure of relevant tax information in each jurisdiction, including key financial data and an explanation of the methods employed.

- Analysis of the difference between the taxes actually paid and the consolidated book results, in line with international accounting and taxation standards.

The annex entitled → [Direct tax contribution by jurisdiction](#) includes information on the Group's tax contributions. This enables the continuous assessment of alignment between its economic activity and tax contributions in the relevant jurisdictions, heightening sustainability-aligned, transparent, responsible tax management.

[ESRS 2-MDR-M-75]

Approach to tax

Throughout the financial year, Indra Group has carried out commercial projects in countries which are considered non-cooperative jurisdictions, according to the latest listings published by the OECD, the European Union and the Spanish Tax Authority. Indra only operates in these territories due to ongoing projects, which are detailed below:

- Bahrain: Since 2011, Indra Group has had one subsidiary – the opening of which was reported in the Consolidated Annual Accounts that year – with more than 40 employees who provide support for a large healthcare project. It has also carried out specific air traffic projects.
- Panama: the Group has a site where close to 100 employees work on consulting, supervision, inspection and monitoring projects for various works in the country. Air traffic projects have also been developed for the country's Civil Aviation Authority.

In 2025, the Group has also worked on several one-off projects in countries and territories such as Bermuda, Guernsey, the Turks and Caicos Islands, Fiji, the Cayman Islands, Barbados, Belize and the Seychelles – regions where the Group does not have any physical sites. The amount that this business represents as a percentage of the Group's total revenue is virtually insignificant and is due to the nature of its commercial activity.

Indra Group did not create new structures in 2025 in any country considered a non-cooperative or low tax jurisdiction mentioned in the previous lists or by the various OECD forums.

[GRI 207-1]

As regards risk control and management, there have been no recorded cases of transactions or tax practices being avoided because they differed from the tax approach or strategy followed by Indra Group and the tax authorities. There were also no reports of any clear infringement of the tax regulations by the parent company or its subsidiaries. This would include, among other issues, the improper use of tax treaties, the implementation of complex financing structures, the transfer of profits between countries or the Group's presence in low tax jurisdictions for tax-related reasons.

[GRI 207-2]

The tax undertakings that Indra Group sets out in its Code of Ethics and Legal Compliance in relation to its tax-related obligations in all the territories and jurisdictions where it operates and where it always pursues prudent tax policies also apply to its relations with external advisors in matters of tax policy.

Indra Group maintains collaborative relationships with the various Tax Authorities with which it comes into contact as the result of its business activities, based on principles of transparency and good faith. As a reflection of the Group's full commitment to responsible taxation and desire to cooperate with the tax authorities, in April 2023 the Board of Directors approved the Group's adherence to the Spanish Tax Agency's Code of Good Tax Practices. In line with one of the Code's main recommendations, Indra Group has since voluntarily prepared and submitted the Annual Tax Transparency Report, submitting its latest report in December 2025 (for FY 2024) to the Spanish Tax Agency, containing detailed information on the Group's tax status for that year. The report is currently the most prominent aspect of Indra's cooperative relationship with the Spanish tax authorities.

In addition, as set out above as an Action Plan, in December 2023, Indra Group initiated a formal procedure at the Spanish Tax Agency's National Office for International Taxation (ONFI) to request and negotiate an Advance Pricing Agreement (APA) for its main related-party transactions. The Agreement remained in the negotiating phase during 2025, having received positive preliminary assessments to date from the ONFI.

Indra Group promotes the transparent, clear and responsible communication of its main tax figures, through the forwarding to its various stakeholders of information relating to the payment of all the taxes that it is required to pay in each of the jurisdictions in which it operates.

[GRI 207-3]

Country-by-country reporting

Each financial year, Indra Group publishes a tax statement as part of its Country by Country Reporting (CbCR) process, both in Spain and in all the other jurisdictions in which this is required, in accordance with BEPS (Base Erosion and Profit Shifting) Action Thirteen. Further details can be found in the annex → [Direct tax contribution by jurisdiction](#). The companies and main activities used as a basis for determining the country-by-country tax contribution are broken down in Annex I to Indra Group's Consolidated Annual Accounts for the financial year. The number of employees by country is detailed in the annex → [Metrics related to own workforce](#).

The data reported by country relates to all the companies or permanent establishments (primarily branches) that are resident, for tax purposes, in that particular jurisdiction, regardless of where sale or purchase activity is actually carried out, except in cases where the company has permanent establishments located abroad. In such cases, the corresponding figure is allocated to the country where the permanent establishment in question is located and registered for tax purposes.

For more information relating to tax status, see Note 35 of the Consolidated Annual Accounts.

[GRI 207-4-(a), (b)-(i), (ii), (iii), (x), (c)]

10. Entity Specific. Information security, privacy and data protection

Information security, privacy and data protection were identified as material matters in the → [double materiality assessment](#) conducted by Indra Group. These matters can affect both the upstream and downstream value chain, as well as the Group's own operations. Material impacts, risks and opportunities related to these topics are detailed below.

Impacts, risks and opportunities

Information security

IRO 82. Impacts related to Indra Group's information security.

IRO 83. Protection and resilience of the processes, products and services offered by Indra Group, incorporating "Security by design" principles.

IRO 84. The loss of confidentiality, availability and integrity of information in systems, including infringements of privacy rights, or the disclosure of personal data, proprietary or third-party secrets or strategic know-how, among other aspects, and an increase in the frequency and severity of such events, could push up costs, bring down margins, disrupt business or damage Indra Group's reputation.

IRO 85. Persistent risks to information security and privacy that create vulnerabilities for individuals and assets, despite awareness campaigns and training in this area.

IRO 86. Incorporating principles of privacy and information security into the design of solutions, enabling the creation of more efficient and user-friendly products and services that generate added value for customers and users by standing out in the market and enhancing the digital experience.

Privacy and data protection

IRO 87. Information security incidents affecting privacy and the protection of personal data.

IRO 88. Potential infringements of the right to privacy due to privacy breaches and loss of personal data in Indra Group.

IRO 89. Infringements of requests made by data subjects exercising the data protection rights recognised by applicable legislation.

IRO 90. Protecting and safeguarding individuals' rights through the responsible and transparent management of their personal data, using audited privacy systems and policies that strengthen trust and security in all of Indra Group's relationships.

Information security, privacy and data protection are closely interlinked within Indra Group to safeguard the confidentiality, integrity and availability of information. Information security establishes the technical and organisational measures that prevent unauthorised access, while privacy focuses on ensuring that personal data processed within the Group is used lawfully and with respect for individuals' rights. Personal data protection governs the processing of this information in accordance with applicable regulations, ensuring that it is collected, processed and stored securely and transparently at all levels. Together, these disciplines form a comprehensive framework for the protection of corporate and personal information, based on systematic processes of evaluation and continuous improvement, and on a strategic approach to risk management that is aligned with business objectives.

Information security, privacy and data protection are all considered key strategic areas for Indra Group's operations. This position reflects the sensitive nature of the information processed by the technological systems and resources that the Group installs and manages, particularly with regard to customers and end-users. In this context, the Group has developed policies, processes and plans designed to ensure that all environments and channels in which information is stored or transmitted meet the following requirements:

- The confidentiality of information, ensuring that only authorised individuals with a need to know can access it, in order to prevent unauthorised access, leaks or the unintentional deletion of sensitive information.
- Data integrity, ensuring that data and the processes to which they are subject are accurate and complete, and preventing unauthorised modifications.

- Availability of information, ensuring that the authorised users can access the information and its associated assets when they need to, and guaranteeing access to the Group’s critical systems at all times by drawing up business continuity plans.
- Personal data protection, avoiding any alteration, loss or unauthorised processing or access of data.

The 2024-2026 ESG Plan includes specific measures relating to information security and privacy designed to safeguard operations against threats and risks in the digital environment. As a result, the Action Plan for Responsible Products & Services includes initiatives designed to guide the management of risks and opportunities in line with the commitment set out in the → [Sustainability Policy](#), which establishes the obligation to ensure data confidentiality in accordance with the provisions of Indra Group’s Code of Ethics and Legal Compliance.

Cybersecurity and privacy by design guide the implementation of the Information Security Strategic Plan around four priorities:



[ESRS 2-SBM-1]

The Board of Directors is responsible for decision-making, overseeing internal control systems and managing risk relating to information security, privacy and data protection.

At an organisational level, matters relating to information security are managed by the Information Security Department, led by the Chief Information Security Officer (CISO), under the direction of the Chief Technology Officer, who establishes the processes and controls to protect all of the Group’s information.

In addition, matters relating to privacy and the protection of personal data are handled by the Privacy and Data Protection Office, led by the Data Protection Officer (DPO) under the direction of the Chief Legal Officer, who ensures compliance with applicable laws in this area and, consequently, the adequate protection of individuals’ privacy.

[ESRS 2-GOV-1]

Information security

INFORMATION SECURITY GOVERNANCE

Indra Group has in place an information security governance model that ensures appropriate coordination and management of this area, determining a set of responsibilities and oversight mechanisms to guarantee alignment between the security strategy, business objectives and regulatory requirements.

The Information Security Department, which is managed by the Group’s Chief Information Security Officer, is responsible for the implementation and operation of the controls and procedures in place to manage the information security risk identified.

The governing bodies receive regular information that enables information security risks to be monitored, as part of the corporate risk map. In this regard, 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, as defined and approved by the Security Committee. Using this information, the Management Committee then promotes information security with input and support from senior management, and analyses the impact on services and the measures taken.

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, the threat situation, the resources allocated to ensure the security of the networks and information systems, the incidents that have been managed and the current state of security in supply chain operations that depend on third parties. Cyber-intelligence reports are also issued, including the main threats and agents, along with decisions taken and any significant obstacles that could affect the performance of its duties in this regard.

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. 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.

Indra Group’s undertakings with regard to information security are set out in its Code of Ethics and Legal Compliance and in its Human Rights Policy, and the Group acknowledges that it is responsible for protecting its stakeholders’ information. The Code of Ethics, which is mandatory, includes specific provisions regarding information security.

Additionally, as part of its commitment to the proactive management of risk and protection against emerging threats, Indra Group has a specific insurance policy to cover cyber risk. As a result, the Group has strengthened its response to incidents in the digital environment and established a measure that forms an essential part of its global resilience strategy, since it provides complete cover against any technological contingencies that may affect the confidentiality, integrity and availability of its information.

With these measures, Indra Group is reinforcing its commitment to transparency and responsible risk management, aligning itself with international best practices and regulatory expectations regarding cybersecurity. This policy not only instils confidence in our customers, partners and shareholders, but also complements the technical and organisational measures we have implemented to protect critical assets and ensure operational resilience.

[ESRS 2-GOV-1]

INFORMATION SECURITY STRATEGY

Indra Group’s Information Security Model is responsible for defining and implementing highly effective controls and procedures to minimise and manage the risks in its internal processes, in its daily operations, in the development and execution of projects, programmes and services and in customer management. The implementation, monitoring, operation, revision and improvement these controls, which include policies, procedures, organisational structures and technological reviews, will allow the adequate management of all information security risk. This model is based on:

→ Regulatory framework for information security: mandatory for the entire Indra Group and detailed in the → [Information Security Policy](#).

→ Technology and security controls designed to protect the Group’s assets from any threats or risks: a set of security measures that address the main areas of vulnerability. These are organised into five key areas to ensure comprehensive and coordinated security management, operational resilience and compliance with regulatory requirements:

<p>1. Identity protection</p>	<p>To ensure that only authorised individuals access corporate systems, applications and data, controls are in place such as mandatory multi-factor authentication (MFA) for all users, strong passwords defined by corporate policy, and a role-based access control (RBAC) model, which is complemented by the principle of least privilege and identity and access management (IAM).</p> <p>Identity and access management is centralised, with controls in place for assigning privileges and the use of dedicated accounts for administrative tasks. Privileged access is reviewed on a regular basis, and activity is monitored to detect anomalous patterns and anticipate attempts at identity theft. The entire model is governed by the Corporate Access Control Policy.</p>
<p>2. Protection of information</p>	<p>Information is classified according to its sensitivity level, and specific security measures are implemented to ensure confidentiality, integrity and authentication against internal and external threats. Cryptographic mechanisms are used to encrypt information, and data loss prevention (DLP) systems are employed to monitor the use and storage of data, detect potential anomalies and prevent accidental leaks or malicious access. This service ensures the traceability of information usage, from the user who manages it to the device on which it is used.</p> <p>The Group’s regulatory framework includes the Information Classification and Processing Policy, which defines the classification method and associated protective measures. All information managed in corporate systems must have an owner who is responsible for ensuring it is properly classified and processed.</p>

<p>3. Applications</p>	<p>Measures are implemented, such as protection against distributed denial-of-service (DDoS) attacks, which ensure the continuous availability of services, and the use of web application firewalls (WAFs), which block malicious traffic before it reaches the platforms.</p> <p>Security is built in from the very start of development through the DevSecOps approach, which enables the identification of risks, the implementation of corrective measures, and the assurance of regulatory compliance at every stage of the software life cycle. This methodology applies to both in-house applications and third-party solutions. This entire framework is underpinned by the Information Security Policy for Applications.</p>
<p>4. Devices</p>	<p>A corporate framework that applies specific security controls based on user profiles and risk levels, ensuring protection from any location. This configuration includes measures such as updating the operating system, blocking the execution of macros used for malware, and controlling access to workstations.</p> <p>For environments that require a high level of protection and regulatory compliance, specific security measures are implemented in accordance with recognised regulations and standards, such as the National Security Scheme (ENS). In addition, there is a protocol for action in place that allows for raising the alert level in critical situations, thereby strengthening monitoring and response to threats.</p> <p>The XDR solution deployed on corporate devices coordinates attack detection and response by pulling together information from computers and servers to provide a unified view. On servers, protection is enhanced with Deep Security, which includes antimalware, IDS/IPS, a firewall, application control and integrity scanning, in both physical and virtual environments as well as in the cloud.</p>
<p>5. Network and public attack surface</p>	<p>Network protection is built on a modern, flexible and scalable architecture based on the SASE (Secure Access Service Edge) model, which unifies network and security functions under a single umbrella managed from the cloud.</p> <p>This makes it possible to guarantee secure access to systems and applications by everyone in the Group from any location, offering full visibility and centralised management of all security controls. All corporate devices are equipped with a system that secures their connections, ensuring that offices, data centres and servers are all connected to this shared infrastructure. Consistent security standards across the entire Group facilitate monitoring, data protection and compliance with requirements.</p> <p>In addition, there is continuous monitoring of the public attack surface, with identification of any assets that may be exposed. This monitoring makes it possible to analyse configurations, detect vulnerabilities, scan changes in real time and generate alerts with specific recommendations to mitigate risk. Critical vulnerabilities are managed as a priority, with the aim of maximising the reduction of any risk associated with external exposure.</p>

→ Continuous awareness courses and training in information security, privacy and data protection for all professionals working for Indra Group: compulsory enhanced training through annual information security and privacy courses, which focus on the risk situations frequently faced by users and aim to provide them with standard forms of action.

In addition, all of the Group's employees have access to a series of security and privacy courses. These include special courses on: information security policies, advanced information security and specific courses on subjects such as GDPR, safe development and security in projects. The Group also publishes bulletins on various topics and conducts social engineering campaigns targeting all employees and service providers, particularly those most vulnerable, in order to identify human vulnerabilities. Through specific initiatives, the Group provides tailored training to its different groups, including the Management Committee and the Board of Directors, on an annual basis.

Every year, Indra Group monitors the strength of the cyber culture using a range of indicators, including surveys sent out to all professionals, training, phishing simulation campaigns and identifying areas for improvement through the management of incidents, warnings and non-compliances. It also categorises each employee based on their level of cybersecurity training, enabling targeted and tailored efforts to raise awareness.

Finally, the Group works closely with its suppliers, who must meet a number of security requirements in order to be able to establish a contractual relationship. The Group increases awareness of information security by offering training courses and recommendations on best practices in the area of cybersecurity.

→ Validation of controls and continuous improvement: internal audits are carried out to complete security and network control processes, procedures to audit the technical vulnerabilities of platforms and applications, and processes to validate the security architecture prior to the connection of platforms to Indra Group's network, as well as continuous monitoring processes. This technological process is key to maintaining a proactive approach to security and the early anticipation of any potential incidents.

The Group also has a Security Operations Centre (SOC) available 24/7, 365 days a year. The mission of the SOC is to ensure the continuous protection of digital assets. This Centre is responsible for detecting, analysing, reporting and correcting all security incidents identified using the various security tools that are centralised in the Security Information and Event Management (SIEM) system. The Threat Hunting team is also able to identify behavioural anomalies and alerts, both internal and external, including those arising from the Dark Web.

Indra Group has a Computer Security Incident Response Team (CSIRT) responsible for managing and coordinating all areas involved in the response to and resolution of security events (including incidents, alerts and notifications). The CSIRT also manages communications relating to incidents and vulnerabilities as part of the escalation process, carrying out analysis, containment, recovery and eradication actions to minimise the impact of any threat. In addition, the team forms part of various incident response committees (depending on the severity of the incident), conducts forensic investigations, develops improvement plans, notifies stakeholders where necessary, identifies new threats and vulnerabilities and continuously validates the effectiveness of the security infrastructure through monitoring and evaluation mechanisms.

To ensure the proper implementation of this strategy and guarantee its cyber resilience, the Group periodically conducts comprehensive testing (at least once a year) of its information security systems. This testing includes:

- Cyber exercises, including simulations of targeted attacks and security incidents designed to train teams and enhance their defensive capabilities and response to risk situations or real-world attacks.
- Red Team/Blue Team exercises, aimed at assessing the effectiveness of protection and response mechanisms against threats, using the internationally recognised MITRE ATT&CK framework as a reference methodology.

External audits are also completed annually to verify compliance with all applicable regulations and international standards, as well as with the requirements established in this regard by customers. Information security is assessed in financial audits and in Internal Control Over Financial Reporting (ICFR) and Information and Communication Technology (ICT) audits. In addition, an analysis and review of the European NIS2 Directive and Spain's Draft Bill on Cybersecurity Coordination and Governance have been conducted to ensure compliance within Indra Group.

As regards the supply chain, Indra Group performs an annual information security assessment of a sample of suppliers which provide services to various markets and with which it shares either its own data or customer data, with a view to evaluating compliance with security requirements. If weaknesses are identified in Information Security management at any of the suppliers, Indra Group provides them with a series of recommendations for improvements in the form of Security Guidelines, which are drafted based on the corporate guidelines. Subsequently, the suppliers involved are monitored to ensure they have implemented the recommendations and meet the Group's security requirements.

Across the rest of the value chain, the Group works together with leading bodies in the field of cybersecurity, such as INCIBE and CSIRT.ES, and it continuously monitors its attack surface, guaranteeing an efficient response to malicious campaigns, attempted intrusions and targeted attacks.

→ Information security governance: the definition of responsibilities that ensures information security is aligned with Indra Group's objectives, that all levels operate effectively, in a coordinated and organised manner, and, ultimately, that the Group is prepared to protect its information assets and respond appropriately to threats.

Indra Group has developed an Information Security Management System, certified under the ISO 27001 standard, which covers the companies which represent 97% of the Group's sales. The Group has also renewed its high-level global certification under the National Security Scheme (Esquema Nacional de Seguridad, "ENS"), which gives the Group a competitive advantage and demonstrates its commitment to information security, helping to increase trust among its customers and partners.

The Group has obtained certification in other specific areas, some of the most important of which are ISO 20000 on IT Service Management Systems, ISO 22301 on Business Continuity Management Systems, ISO 27018 on Requirements for the protection of personally identifiable information, and ISO 31030 on Travel Risk Management, along with certification from Cyber Essentials and PCI DSS.

[ESRS 2-SBM-1]

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

10.1. Information security management

10.1.1. Policies related to information security

Information Security Policy

This policy defines the general guidelines for the protection of Indra Group's information-related assets, ensuring that the confidentiality, integrity and availability of all data is maintained.

It defines the Group's framework for action, which includes the following: Information Security Model, classification and processing of information, information security in applications, systems and infrastructure, and for project managers; incident management; a manual for users, developers and system administrators.

The first monitoring stage is completed by the Information Security Department, which is responsible for the implementation and management of controls tailored to the organisation's security services, and for verifying compliance with these controls. The second line of defence involves making independent assessments of controls: specific audits of internal processes carried out by Internal Auditing and, on an annual basis, a range of external verification audits, such as: ISO 27001 audits, financial and ICFR audits, and ICT audits.

The Policy applies to all operations and activities engaged in by Indra Group employees and service providers. All Group employees are responsible for putting the principles of this Policy into practice, both by complying with them themselves and by passing them on to suppliers, subcontractors, associates and service providers.

The scope of this Policy is global and applies to any organisation, group or individual that may affect or be affected by the activities of the Group. More specifically: customers, employees, partners, owners or shareholders, suppliers, competitors, unions and regulatory bodies.

This Policy has been approved by the Board of Directors, which is the body ultimately responsible for its implementation; the Information Security Department oversees compliance with the Policy and encourages its distribution.

Stakeholders have indirectly contributed to development of the Policy, since their needs have been taken into account.

Through the implementation of this Policy, Indra Group is committed to complying with the Information Security Management System, which is ISO/IEC 27001:2022 certified (Information Security Management).

The Information Security Policy is available to all stakeholders on the Group's website and to employees via the Intranet.

[ESRS 2-MDR-P]

10.1.2. Actions related to information security

Indra Group has an Information Security Action Plan designed to safeguard the confidentiality, integrity and availability of the information stored in its systems, and to manage current risks and threats through specific measures.

In this context, the Information Security Department has developed the 2024-2026 Strategic Plan, which outlines the planning, implementation and evaluation of security initiatives organised around the following areas of focus:

Consolidation of the governance model

In 2025, a process for the periodic assessment of the maturity and efficiency of key information security services was implemented as part of the consolidation of the governance model. This approach enables the maturity and effectiveness of each service to be measured, identifies strengths and areas for improvement, guides optimisation actions, and ensures that controls and procedures remain aligned with regulatory and technological changes, as well as emerging threats.

Capability development

The increasing technological complexity and the growing level of risks and threats require advanced capabilities to anticipate and mitigate security incidents. In this context, several strategic initiatives have been implemented:

Security Service Edge (SSE) has been deployed within a Secure Access Service Edge (SASE) environment, with the aim of integrating and optimising security and network access in distributed environments, reducing operational complexity and enhancing protection in hybrid and remote scenarios. In parallel, security management mechanisms across the external attack surface have been reviewed and enhanced to reduce vulnerabilities at the exposed perimeter.

In addition, the capabilities of the Security Centre of Excellence (CoESec) have been strengthened, along with the implementation of specific procedures for the protection of critical environments in strategic projects. With regard to proactive threat detection, a programme of exercises has been established to simulate attack patterns used by key threat actors, assessing the effectiveness of existing controls. Threat hunting activities have also been introduced to reinforce operational resilience.

These initiatives aim to enhance the Group's ability to anticipate and respond to threats, reduce vulnerabilities at the exposed perimeter, and strengthen the protection of critical environments.

Business facilitator

A new service has been developed and implemented at Indra Group to assess and ensure compliance with the security requirements specified by customers in their proposals, thereby guaranteeing regulatory compliance. In addition, security in OT (Operational Technology) environments has been integrated into strategic initiatives, ensuring the protection of industrial systems and operational continuity. The Managed Security service has also been optimised to encourage its adoption and meet market demand.

These initiatives aim to improve our ability to respond to customers' security requirements, enhance the protection of critical industrial environments and promote the adoption of the Managed Security service. The Group's information security management system will also facilitate the attainment of certifications, thereby strengthening regulatory compliance and building trust in regulated sectors.

Aligning security culture with business risk

2025 saw the development of the Cyberculture Dashboard, a structured model that enables the assessment and ongoing monitoring of the maturity of corporate cyberculture. Its goal is to align the security culture with business risk by evaluating employees' security performance. This system classifies each employee's profile based on sets of security metrics weighted by skill and experience, allowing results to be grouped by country, market and other relevant variables.

The use of this system facilitates the integration of security into the corporate culture and provides a framework for decision-making regarding security posture and practices across the Group. These initiatives contribute to the continuous improvement of the security architecture, the enhancement of organisational and operational resilience, and the proactive management of risks posed by emerging threats, thereby establishing information security as a shared value and a key enabler of business sustainability.

[ESRS 2-MDR-A]

The Information Security Action Plan is governed by the Information Security Policy. For the 2025 financial year, the initiatives were designed with a strategic approach and a long-term time horizon, allowing them to be implemented throughout the year and continue into 2026. This approach aims to build on the progress made and strengthen the Group's operational resilience.

Implementation of these measures covers the entire value chain, including internal processes and relationships with suppliers, business partners and customers, and the measures apply across all the territories in which the Group operates. This comprehensive approach makes it possible to address risk in a coordinated manner, protect critical assets from emerging threats, and ensure compliance with regulatory requirements.

The stakeholders involved in managing these challenges include employees, customers, business partners, shareholders and regulatory bodies, all of whom are taken into account in the design and implementation of these initiatives.

The resources allocated for information security consist of operating expenses and human resources, both current and future. These form part of the resources allocated to the Information Security Department for the management of impacts, risks and opportunities.

10.1.3. Targets related to information security

Indra Group sets objectives that enable the objective, specific and measurable assessment of the performance and effectiveness of its Information Security Policy and its 2024–2026 Information Security Strategic Plan. For 2025, the Information Security Directorate has defined two globally applicable targets, directly aligned with the objectives set out in the aforementioned Policy.

2025 TARGET	2025 METRIC	2025 TARGET	2025 METRIC
0	0	>90%	97%
information security incidents with critical impact	information security incidents with critical impact	of users trained in information security and privacy	of users trained in information security and privacy

There is no direct participation from stakeholders when the targets are set, but Indra Group does take their interests into account. The performance of these targets is monitored continuously by the CISO, and the associated security metrics are also audited and verified annually as part of the ISO/IEC 27001:2022 certification renewal process.

Analyses will be carried out in order to identify any divergence and remedial action will be taken in order to ensure targets are met.

Information security incidents with critical impact

Within the framework of the 2024–2026 Strategic Plan and in line with the Information Security Policy, the Group has set an absolute target of zero information security incidents with critical impact.

The monitoring metric is the number of information security incidents with critical impact recorded during the 2025 calendar year. Performance against this target is monitored continuously by the CISO and is also audited and verified through internal and external audits, including ISO/IEC 27001:2022.

The baseline is 0 incidents with critical impact recorded in 2024.

The goal is global in scope and is applied uniformly across all regions in which the Group operates.

Generally speaking, there is no direct participation from stakeholders when the targets are set, but Indra Group does take their interests into account. Analyses will be carried out in order to identify any divergence and remedial action will be taken in order to ensure targets are met.

Users trained in information security and privacy

Within the 2024–2026 Strategic Plan and in line with the Information Security Policy, the Group has set an absolute target of >90% of users trained in information security and privacy.

The monitoring indicator is the percentage of users trained in information security and privacy. The performance in respect of this target will be continuously overseen by the CISO.

The baseline is 97% of trained users recorded in 2024.

The goal is global in scope and is applied uniformly across all regions in which the Group operates.

Performance is monitored through internal and external audits (ISO/IEC 27001:2022) of the information security systems.

Generally speaking, there is no direct participation from stakeholders when the targets are set, but Indra Group does take their interests into account. Analyses will be carried out in order to identify any divergence and remedial action will be taken in order to ensure targets are met.

[ESRS 2-MDR-T-80]

10.1.4. Metrics related to information security

	2024	2025
Incident management		
Number of critical-impact incidents (no.)	–	–
Number of security alerts handled by the Security Department (no.)	1,200	507
Percentage of users trained in information security and privacy (%)	97.1	96.5
Percentage of incidents affecting privacy (%)	10.0	13.0

METHODOLOGY

Data source. The data source for security events (incidents and alerts) is the document repository (SharePoint) managed by the CSIRT. With regard to trained users, the data comes from the records maintained by the Security Department through the various activities it carries out.

Calculation method.

- An incident is defined as an undesired or unexpected information security-related event that may potentially compromise business operations and threaten information security, or an event that indicates a potential breach of the Information Security and Privacy Policy. Each incident is assessed according to internal severity classification guidelines, which has five levels: Very Low, Low, Medium, High and Critical. The impact of the incident is determined once it has been resolved, with an assessment of the consequences it has had on Indra Group's operations, assets, or personnel.
- A security alert indicates an exceptional situation that involves a high or critical risk to the Group's assets and that requires immediate mitigating action. An alert is considered to have been "managed" when it has completed its internal life cycle, i.e. when it has been detected, analysed, classified and, if necessary, dealt with in accordance with established procedures. The metric is continuously overseen by the CISO and through internal and external audits (ISO/IEC 27001:2022) of the information security systems.
- The percentage of users trained in information security and privacy refers to employees that participated in a range of training and awareness activities over the course of the year. An employee is considered a trained user once they have completed 100% of the mandatory security and privacy training defined by the Company with a minimum score of 80%.

Significant change. The decrease in the number of alerts handled is due to a reduction in the total amount of alerts received during the financial year.

[ESRS 2-MDR-M]

Privacy and data protection

PRIVACY AND DATA PROTECTION GOVERNANCE

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 minimise 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 organisational structure places the privacy function at a hierarchical level that facilitates its integration into Indra Group's decision-making processes.

[ESRS 2-GOV-1]

PRIVACY AND DATA PROTECTION STRATEGY

Indra Group operates under a business-to-business (B2B) model. In this context, the processed personal data primarily pertains to employees, the representatives or contact persons of customers, potential customers and suppliers, within the framework of the Group's business relationships with legal entities; this data is not processed for secondary purposes.

Indra Group defines its privacy and data protection strategy in accordance with the following principles:

- **Lawfulness, fairness, and transparency.** This is based on the premise that personal data must be processed legally, fairly and transparently with regard to the data subject.
- **Limitation of purpose.** This establishes that 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.
- **Minimisation of data.** Requires that only the 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 the 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.** The duty of the data controller and data processor to adopt the appropriate security measures to prevent unauthorised 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.** This consists of the need for the data controller to apply the appropriate technical and organisational measures to ensure and demonstrate that data is processed in accordance with GDPR.

This approach is reflected in the information provided to potential customers who contact Indra Group through its website. The legal notice and the corresponding privacy policy state that the personal data collected is processed for the purpose of responding to requests for information about products and services, and is not intended to be used for any purposes other than those specified.

Similarly, with regard to web users' browsing data, we apply the principle of data minimisation, collecting only the information necessary to manage communications with other companies. In this regard, only limited records are kept of users who have contacted the Group, and these include only their email address and the contents of their inquiry. In accordance with the information provided in the website's Privacy Policy, Legal Notice and Cookies Policy, the personal data collected is not used for any other secondary purposes beyond those described.

Customers and suppliers whose personal data is processed by Indra Group have full control over their data and may exercise the rights granted under current data protection regulations, in the terms and through the channels established for that purpose.

Consequently, given the nature of its business model, Indra Group does not process the personal data of end consumers on its own behalf.

[ESRS 2-SBM-1]

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

10.2. Privacy and data protection management

10.2.1. Policies related to privacy and data protection

Privacy and Data Protection Policy

This Policy establishes universal privacy principles to ensure effective and consistent protection of personal data and prevent their alteration, loss or unauthorised processing or access.

The Policy identifies and defines the regulatory, technical and organisational obligations assumed by the Group to ensure the correct management of its corporate systems from a privacy point of view, making personal data protection an integral part by default, from the design stage, and ensuring that this remains applicable throughout the processing life cycle. The Policy stipulates that personal data must be collected for explicit and legitimate purposes; it identifies the channels provided by the Group to enable users to exercise their rights; it describes the circumstances under which the Group processes personal information; and it identifies the types of personal data considered sensitive, all in accordance with applicable law. Similarly, personal data must be adequate, relevant and not excessive.

In terms of monitoring its implementation, the first control stage is performed by the Privacy and Data Protection Office, where the advisory service performs a review and advises on Policy implementation, both in the processing of customer data and within the corporate sphere. In addition, the Internal Auditing Department oversees compliance with the regulations through its annual plan, which includes audits on privacy. This second control stage is supplemented by external audits that assess the Group's compliance with privacy regulations, such as the ISO 27701 certification audit.

The Policy applies to all operations and activities engaged in by Indra Group employees and service providers. All Group employees are responsible for putting the principles of this Policy into practice, both by complying with them themselves and by passing them on to suppliers, subcontractors, associates and service providers.

The scope of this Policy is global and applies to any organisation, group or individual that may affect or be affected by the activities of Indra Group. More specifically, it applies directly to customers, employees, partners, owners or shareholders, suppliers, competitors, unions and regulatory bodies.

This Policy has been approved by the Group's Senior Management – the body ultimately responsible for its implementation – which is committed to ensuring compliance.

Stakeholders have indirectly contributed to development of the Policy, since their needs have been taken into account.

Indra Group is committed to complying with the Policy, as evidenced by its Privacy Security Management System, which is ISO/IEC 27701 certified (Privacy Information Management).

The Privacy Policy is available to all stakeholders on the Group's website and to employees via the Intranet.

The principles and obligations relating to the privacy of personal data are also reflected in the Compliance Framework, the Group's Code of Ethics and Legal Compliance, the due diligence system and the Human Rights Policy, as well as in the financial and sustainability risk management model.

Indra Group therefore recognises that data privacy is a fundamental human right for each of the stakeholders with whom it interacts, and the Group therefore fulfils its obligation to respect and uphold this right. To ensure that employees comply with the applicable data protection regulations, Indra Group may impose appropriate and proportionate disciplinary measures in accordance with the Code of Ethics and Legal Compliance, particularly in cases in which security breaches occur that could affect the privacy of information.

[ESRS 2-MDR-P]

10.2.2. Actions related to privacy and data protection

The following section contains a description of the Privacy and Data Protection Action Plan developed by Indra Group throughout 2025 to ensure regulatory compliance and alignment with its sustainability principles. The Plan takes the form of a structured set of measures and resources that are guided by the principles of the Privacy and Data Protection Policy:

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 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 ACC, the RCU 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.

This Plan is consistent with the Privacy and Data Protection Policy and is designed to comply with the principles that guide the Group's strategy in this area.

Implementation of these measures covers the entire value chain, including internal processes and relationships with suppliers, business partners and customers, and the measures apply across all the territories in which the Group operates. This comprehensive approach makes it possible to address challenges in a coordinated manner, ensuring that critical assets are protected against emerging threats and guaranteeing compliance with regulatory requirements.

The stakeholders involved in managing these challenges include employees, customers, business partners, shareholders and regulatory bodies, all of whom are taken into account in the design and implementation of these initiatives.

The resources allocated to privacy and data protection comprise current and future operating and human resources expenses. These form part of the resources allocated to the Privacy and Data Protection Office for the management of impacts, risks and opportunities.

[ESRS 2-MDR-A]

10.2.3. Metrics related to privacy and data protection

The Privacy Office is responsible for overseeing consistent application of personal data protection principles across Indra Group’s operations. The following targets relate to 2024-2026 and are directly linked to the principles defined in the Privacy and Data Protection Policy.

2026 TARGET	2025 METRIC	2026 TARGET	2025 METRIC
0	0	0	0
complaints related to breaches of privacy and loss of customer data	complaints related to breaches of privacy and loss of customer data	requests not managed in relation to unsubscribing from newsletters or the forwarding of commercial information	requests not managed in relation to unsubscribing from newsletters or the forwarding of commercial information

There is no direct participation from stakeholders when the targets are set, but Indra Group does take their interests into account. The performance of these targets is monitored annually by the DPO, and the associated security metrics are also audited and verified annually as part of the ISO/IEC 27001:2022 certification renewal process.

Complaints related to breaches of privacy and loss of customer data

Within the framework of the Privacy and Data Protection Action Plan and in accordance with the Privacy and Data Protection Policy, the Group has set itself the absolute goal of zero complaints regarding breaches of privacy and loss of customer data.

The monitoring metric is the number of complaints regarding privacy violations and data breaches received during the calendar year. Performance in respect of this target will be continuously overseen by the DPO.

Since this regulation was published relatively recently, the base reference value is zero, as no complaints were received in 2024.

The goal is global in scope and is applied uniformly across all regions in which the Group operates.

Performance is monitored through internal and external audits (ISO/IEC 27001:2022) of the information security systems.

Generally speaking, there is no direct participation from stakeholders when the targets are set, but Indra Group does take their interests into account. Analyses will be carried out in order to identify any divergence and remedial action will be taken in order to ensure targets are met.

Requests not managed in relation to unsubscribing from newsletters or the forwarding of information

Within the framework of the Privacy and Data Protection Action Plan and in accordance with the Privacy and Data Protection Policy, the Group has set itself the absolute goal of having zero unprocessed requests to unsubscribe from the newsletter or the sending of information.

The monitoring indicator is the number of requests received during the calendar year. Performance in respect of this target will be continuously overseen by the DPO.

Since this regulation was published relatively recently, the base reference value is zero, as no requests were received in 2024.

The goal is global in scope and is applied uniformly across all regions in which the Group operates.

Performance is monitored through internal and external audits (ISO/IEC 27001:2022) of the information security systems.

Generally speaking, there is no direct participation from stakeholders when the targets are set, but Indra Group does take their interests into account. Analyses will be carried out in order to identify any divergence and remedial action will be taken in order to ensure targets are met.

[ESRS 2-MDR-T-80]

Analyses will be carried out in order to identify any divergence and remedial action will be taken in order to ensure targets are met.

10.2.4. Metrics related to privacy and data protection

	2024	2025
Privacy metrics		
Number of complaints related to breaches of privacy and loss of customer data (no.)	-	-
Number of requests not managed in relation to unsubscribing from newsletters or the forwarding of commercial information (no.)	-	-
Requests for customer information received from governments (no. %)	- -	- -
Use of personal data for secondary purposes (no. %)	- -	- -

METHODOLOGY

Data source. The data used to calculate the first three metrics comprises emails from the Privacy and Data Protection Office. As regards the use of personal data for secondary purposes, the source is the Processing Activity Log and the information provided by the LISOs (Local Information Security Officers).

Calculation method.

Indra Group's customers are bodies corporate which process the data belonging to data subjects in their capacity as data processors. In terms of targets and metrics:

- Number of complaints received related to breaches of privacy and loss of customer data. The Group's customers are bodies corporate which process the data belonging to data subjects in their capacity as data processors. Customers are provided with an email address (dpo@indra.es) and other contractually agreed communication channels that they can use to report any breach of their privacy.
- Number of requests not managed in relation to unsubscribing from newsletters or the forwarding of commercial information. Data subjects who have requested subscription to the newsletter are provided with an email address (dpo@indra.es) which they can use to unsubscribe, along with another address provided by the newsletter's sender.
- Requests for customer information received from governments All information requests from governments and/or their agencies that affect individuals' privacy will be handled in accordance with the principles set out in Indra Group Privacy Policy and in strict compliance with applicable regulations.
- Use of personal data for secondary purposes: Indra Group is a B2B company, so its treatment of the personal data of customers which represent the legal entities with which the company holds a commercial relationship allows for no other treatment, and it is therefore not necessary to use personal data for secondary purposes.

[ESRS 2-MDR-M]

11. Entity Specific. Innovation

Innovation has been identified as a material topic in the → [double materiality assessment](#) carried out by Indra Group. Material impacts, risks and opportunities related to this topic are detailed below.

Impacts, risks and opportunities

Innovation

IRO 91. Investment in R&D aimed at driving innovation and the development of new products and services within the Group, generating technological value and sustainable competitive advantages.

IRO 92. Generating knowledge through Indra Group's collaboration with other stakeholders in the innovation ecosystem via joint projects, facilitating the transfer of disruptive technology to industry and the development of a knowledge-based economy in Spain.

IRO 93. Application of emerging technologies (such as generative AI, digital twins and advanced simulation) to the Group's products and services, enabling greater personalisation, accessibility, and operational efficiency for end-users.

IRO 94. Development of AI-based solutions aimed at improving social inclusion (e.g. accessible interfaces, inclusive conversational assistants, multilingual machine translation), expanding the user base and generating a positive social impact.

IRO 95. Access to funds and subsidies allocated for R&D projects by governments and multilateral bodies, with an emphasis on projects associated with digital transformation and sustainability.

IRO 96. The lack of flexibility, resources (testbeds, instrumentation), effective investment or knowledge to take on technological changes caused by disruptive technologies (for example, AI, quantum technology) could place Indra Group at a disadvantage with respect to its competitors and opportunities could be lost.

IRO 97. Indra Group's inability to offer innovative, attractive products tailored to customer needs, which are socially and environmentally responsible and involve technology with impacts that help customers to operate sustainably, which could be detrimental to market share, profitability, reputation and image.

IRO 98. Adoption of ethical principles in AI development (transparency, non-discrimination, interpretability) to build trust among customers, regulators and society.

In addition to the material impacts, risks and opportunities identified, there are other factors that underline the importance of innovation to Indra Group. As an organisation that operates in highly competitive sectors with a strong technological component, innovation is a cornerstone of the Group's business model. Through innovation, the Group expands and adapts its future product and service offerings, sets itself apart from its competitors, and improves areas such as operational efficiency, time-to-market and the reliability of its solutions, thereby contributing to a strong market position in a constantly evolving environment.

Furthermore, incorporating innovation into the development of products and services, along with knowledge generation and technological advancements, can facilitate progress with the potential for environmental and social impact. These factors underscore the Group's commitment to innovation as a strategic driver for creating long-term value and strengthening its position in the sector.

GOVERNANCE

During 2025, Indra Group established a new governance structure for matters related to innovation, which falls under the responsibility of the Chief Technology Officer (CTO), a member of the Management Committee. In this context, the Innovation Portfolio and Governance Department has been established with the aim of strengthening the coordination and monitoring of the Group's technology initiatives. The purpose of this department is to facilitate alignment between technology strategy and business priorities by structuring, prioritising and coordinating initiatives with the potential to generate value, as well as identifying synergies across markets and improving the efficiency of technology portfolio management.

The Innovation Portfolio and Governance Department is organised around the following four areas, which enable a more systematic and coherent management of technology initiatives:

<p>Technology Plan, Catalogue Management and Culture</p>	<p>A key element in the consolidation of technology strategy, with a focus on: i) long-term planning and alignment with business objectives, ii) structuring the solutions portfolio and managing the overall budget for investments, and iii) fostering a culture of innovation and a collaborative environment.</p>
<p>Centre for Technological Innovation</p>	<p>With activities focused on the evolution and development of emerging technologies applicable to critical systems. Focus areas include: advanced electronics, next-generation sensors, quantum technologies, directed energy, applied AI/IT, as well as exploratory activities and a think tank. These efforts are complemented by the Technology Observatory, which identifies and prioritises relevant technologies, and the development of the technology roadmap, which defines the key strategic priorities.</p>
<p>Universities and public innovation system</p>	<p>Securing national and international public funding to support technology initiatives and the Investment Plan. In addition, the Company manages strategic relationships with universities through endowed chairs and collaboration agreements, as well as with research centres.</p>
<p>Indra Design Way (IDW)</p>	<p>Collaborative management of the framework of processes, methodologies and tools for product design and development and technological advances, including the standardisation of sub-processes, the adoption of agile methodologies, and the provision of the necessary technological infrastructure. It includes management of the cultural shift associated with the new methodological framework, ensuring its adoption by measuring the level of adherence across the Group.</p>

The model for interacting with the divisions is based on ongoing communication between the Innovation Portfolio and Governance Department, the teams responsible for the solution portfolios, and the engineering and development departments. This model makes it possible to align technological initiatives with market needs and reduce potential duplication. The Portfolio and Innovation Governance Department is responsible for integrating and monitoring the technology plan, while the management of product committees and the development of solutions fall under the purview of the divisions and cross-functional engineering.

[ESRS 2-GOV-1]

STRATEGY

For Indra Group, innovation means developing new capabilities that improve its processes, systems and services. This includes research, the development of new products and the improvement of existing ones, with the aim of increasing efficiency, reducing response times, improving reliability and strengthening competitiveness in a rapidly changing technological environment.

Innovation is a key cross-cutting element in the → [Leading the Future Strategic Plan](#), and it plays an important role in Indra Group's growth and technological differentiation. It also helps strengthen strategic autonomy in the areas of defence and technology, supports the digital transformation of processes and improves operational efficiency. In this context, the Group continues to invest in R&D, driving the development and adoption of emerging technologies such as artificial intelligence, cloud computing, cybersecurity, microelectronics, photonics and quantum technologies, and fostering collaboration with startups, universities and research centres, with the aim of strengthening its technological capabilities in critical systems and high-value solutions.

The Group's innovation strategy is structured around seven cross-functional and business lines, designed to drive innovation, efficiency and technological leadership as enablers for achieving the objectives set out in the Strategic Plan:

<p>1. Defence and Aerospace as a core focus</p>	<ul style="list-style-type: none"> • Evolution towards becoming a global systems integrator in relation to land, sea, air, space and cyberspace systems. • National coordination of European programs and international leadership in critical systems. • Development of recurring business models (Aftermarket 4.0) with higher margins.
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<p>2. Creation of a new space company (Space NewCo)</p>	<ul style="list-style-type: none"> • Development of end-to-end capability across the entire satellite value chain, from platforms and payloads to ground stations and mission software. • Positioning itself as a leading European company in the space sector and one that is key to the EU's strategic autonomy.
<p>3. Developing Minsait with greater autonomy</p>	<ul style="list-style-type: none"> • Building digital capabilities in AI, cloud computing, cybersecurity, payments, IoT, blockchain and sustainability.
<p>4. Portfolio rotation and ecosystem expansion</p>	<ul style="list-style-type: none"> • Initiating mergers and acquisitions to strengthen both technological capabilities and international presence. • Divestment of non-strategic assets. • Strengthening partnerships with key industry stakeholders.
<p>5. Commitment to talent and investment in technology</p>	<ul style="list-style-type: none"> • Creation of more than 5,000 technology and digital jobs by 2026. • Launch of Indra Technology Hub and increased investment in R&D (more than €3 billion by 2030). • Development of cutting-edge technologies (microelectronics, photonics, directed energy, advanced optoelectronics, quantum systems).
<p>6. Operational and cultural transformation</p>	<ul style="list-style-type: none"> • A model of shared leadership and agile decision-making. • Standardisation and scalability in design and production.
<p>7. ESG commitment</p>	<ul style="list-style-type: none"> • Roadmap to Net Zero across the entire value chain by 2040. • Ecodesign in new products, sustainability in the supply chain and the responsible use of AI.

[ESRS 2-SBM-1]

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

11.1. Innovation management

11.1.1. Innovation policies

With the aim of strengthening its commitment to innovation as a key driver of competitiveness and sustainability, Indra Group has established an Innovation Policy to guide its actions in this area. This Policy is implemented through an Innovation Management System, based on the requirements of ISO 56001, and a Technology Monitoring and Intelligence System, in accordance with UNE 166006 for the management of research, development and innovation (R&D&I). Both systems enable a structured and efficient approach to the identification, development and consolidation of innovative capabilities in line with international standards.

Innovation Policy

This Policy establishes a strategic framework for the promotion of research, development and innovation within the organisation, with the aim of generating long-term value, improving competitiveness and encouraging sustainability.

The purpose of the Innovation Policy is to guide the entire organisation towards achieving its strategic innovation objectives, ensuring alignment with corporate strategy and promoting continuous improvement in both processes and the innovation management system. It also aims to foster a culture of innovation, ensure alignment between business and innovation and create value for the Group and all its stakeholders.

The Policy applies throughout the innovation management process, applying to both the upstream and downstream value chain. This begins with the definition of the Group's objectives and the design of its innovation projects and continues through their development and delivery. In terms of the downstream value chain, the Policy covers the continuous improvement of processes, evaluating the results of projects and ensuring that they are aligned with all the legal and regulatory requirements.

This Policy applies globally and affects all companies within Indra Group. It is the Group's responsibility to put this commitment into practice by complying with internal regulations, performing the duties with which it is charged, and passing them on for application by the suppliers, subcontractors, associates and service providers that participate in the Group's operations. The Policy may not be applicable or may be slightly different for certain countries or projects in which local regulations or legal or contractual requirements impose specific restrictions.

As the highest governing body, the Management Committee is ultimately responsible for implementing this Policy. The Chief Technology Officer ensures compliance by allocating duties and resources and encouraging active participation from both employees and external service providers across all impacted activities.

The stakeholders affected by the policy therefore include company employees, customers and direct service providers. Their expectations are taken into account both when defining innovation projects and when aligning those projects with their needs.

The Innovation Policy is available on the Group's website, via its corporate Intranet, as well as through contractual agreements and external portals for suppliers and partners.

[ESRS 2-MDR-P]

Other internal policies and regulations related to innovation

- **Monitoring and Intelligence Policy.** This Policy establishes the framework for organising, coordinating and implementing technology watch activities and related decision-making (innovation, R&D, alliances and technology investment), promoting technological foresight, identifying emerging areas and generating competitive intelligence, with regular evaluation of the system and continuous improvement. Its scope is global and applies to all Indra Group companies, as well as – through its distribution – to suppliers, subcontractors, partners and service providers involved in operations; it may not apply, or may apply differently, in countries or projects subject to local regulatory restrictions or legal/contractual requirements. As the highest governance body, the Management Committee is responsible for its application, while the Chief Technology Officer ensures compliance by allocating duties and resources and encouraging participation from both employees and external service providers. It is available on the Group's website, via its corporate Intranet, as well as through contractual agreements and external portals for suppliers and partners.

- **Intellectual Property Policy.** This Policy establishes the framework for creating, identifying and protecting Indra Group's intangible intellectual property assets, ensuring legal compliance across various jurisdictions, the preservation of trade secrets and the exclusivity of the rights generated, as well as respect for copyright and corporate ethics, thereby mitigating legal and operational risks. Its scope is global and applies to both internal and external activities (R&D, development, intellectual property management, protection of confidential information, collaborations, licensing/assignment, commercial contracts and legal defence) throughout the value chain; it directly affects employees, executives and third parties (suppliers, customers and partners) and indirectly affects other market participants. It excludes intellectual property belonging to third parties, open code technologies with external licences and jurisdictions with incompatible laws or where there is no legal presence. Implementation is the responsibility of the Board of Directors, and monitoring is carried out by the Intellectual Property Office (OPI). It is available on the Group's website, via its corporate Intranet, as well as through contractual agreements and external portals for suppliers and partners.

[ESRS 2-MDR-P]

Responsible Artificial Intelligence Policy

A framework for implementing the AI governance model, which establishes general principles for its ethical, transparent and responsible use.

The Responsible Artificial Intelligence Policy ensures that all AI-based technological solutions integrated into the Group's operations, products and services are developed, acquired, marketed or implemented in a responsible, transparent and secure manner, and in compliance with the applicable regulations in force at all times. This includes, but is not limited to, the European Union's Artificial Intelligence Act ("AI Act") and the regulations related to its effective implementation, applicable national and international privacy and data protection laws, as well as the commitments and principles for action set out in the Code of Ethics, the Sustainability Policy and the Information Security Policy. Accordingly, the Policy sets out the general principles for innovation and competitiveness in the field of AI, based on legal certainty, respect for human rights and applicable law, as well as the promotion of social welfare.

The Policy applies to all of the Group's activities. It is mandatory for all employees and service providers, and it applies to all AI systems and models (whether developed in-house or by third parties) that are developed, integrated or used in processes, solutions, products or services, regardless of geographic location or market.

Affected stakeholders include: directors, managers, employees, representatives, suppliers and other third parties, such as agents, intermediaries and subcontracted companies that provide services or that act on behalf of Indra Group, regardless of the nature of their connection with the Group; organisations over which Indra Group has majority control and all of the people who belong to those organisations, in accordance with the legislation in force in each country; the directors, employees and suppliers of temporary consortia or other equivalent groups when Indra Group is responsible for their management.

Under the terms of Regulation (EU) 2024/1689, the Policy does not apply to AI systems used, with or without modifications, exclusively for military, defence or national security purposes.

The Compliance Unit is responsible for implementing this Policy. It is the highest-ranking responsible body and reports monthly to the Auditing and Compliance Committee.

The Responsible Artificial Intelligence Policy is made available on the Group's website, via the corporate Intranet, and through contractual agreements and external portals for suppliers and partners.

[ESRS 2-MDR-P]

11.1.2. Actions related to innovation

The Responsible Innovation Action Plan establishes a framework for advancing sustainable research and development, promoting the efficient use of resources and coordination across departments and markets. The Plan outlines the priorities for strategy and for technological investment, ensuring that they are aligned with business needs. It also covers the development and management of a product portfolio, the identification of synergies across markets, and the evaluation and gradual adoption of next-generation technologies, with the aim of supporting digital transformation and improving operational efficiency.

Responsible Innovation Action Plan

The Responsible Innovation Action Plan, which is linked to the Innovation Policy and the Monitoring and Intelligence Policy, is guided by key principles focused on research and sustainable development.

The main actions carried out under the Plan in 2025 were:

- The definition and implementation of an innovation governance model linked to the CTO;
- Strengthening Indra Group Technology Observatory’s capacity for analysis and foresight, including the development and publication in 2025 of a comprehensive analysis of current trends and key areas of innovation and technological development, to support decision-making and the identification of innovation opportunities;
- The establishment and technological enhancement of the advanced Research & Technology (R&T) laboratories, including the launch in 2025 of the advanced laboratory at the Centre for Technological Innovation (CTO), with the achievement of 100% initial operational capability (IOC) in all the associated job positions;
- Strengthening the role of innovation culture, including updating 100% of the innovation content on the corporate website by 2025 through the launch of the “Transformative Technologies” section; and
- Obtaining ISO 56001:2024 and UNE 166006:2018 certification in innovation.

Looking ahead to next year, the Plan provides for the continuation of each of these initiatives.

These measures are expected to lead to greater efficiency in decision-making and to improved coordination across departments, enabling a more integrated management of the portfolio that is aligned with the Group’s technological objectives. Similarly, there is an expectation of greater foresight regarding technological and market changes, along with experimentation and the validation of innovative and competitive solutions, the development of internal and collaborative capabilities in emerging technologies among professionals, and a strengthening of the credibility of a professionalised innovation system that is aligned with international standards.

The Plan is implemented broadly and across the board throughout Indra Group. In particular, it applies to the Innovation Portfolio and Governance Department (with a direct impact on the areas mentioned in the Governance section), as well as to the areas of technology watch, competitive intelligence and strategy, the technical and business areas, internal and external communications, and the innovation management system.

In this context, Indra Design Way (IDW) further strengthens a responsible innovation model through the collaborative management of processes and methodologies that drive efficiency and reduce operational impacts. The integration of sub-processes and the adoption of flexible methodologies helps to optimise resources and improve the quality of technology development. Furthermore, promoting cultural change and measuring the adoption of the IDW framework will reinforce a corporate culture that is aligned with ESG principles, thus encouraging more sustainable and transparent practices that are directed towards creating long-term value.

This Plan applies in a similar way throughout the entire value chain: In the early stages, by anticipating technological trends and identifying opportunities. Subsequently during the strategic governance and coordination of the portfolio, through collaboration with startups, suppliers, universities, public innovation systems and technology and research centres, and through experimentation and the validation of teams in every part of the Group. And in later stages, through the development of solutions aligned with the needs and the trust expressed by customers, partners and other stakeholders.

In terms of innovation, the resources allocated represent both current and future operating and innovation costs. These form part of the resources allocated to the Innovation Portfolio and Governance Department for the management of impacts, risks and opportunities.

[ESRS 2-MDR-A]

11.1.3. Innovation targets

To ensure the effective and consistent implementation of innovation strategy across 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 standardise related processes, and foster a culture of cross-functional innovation across all units in the Group.

2025 TARGET	2025 METRIC	2025 TARGET	2025 METRIC
>75%	R&D&I spending under an innovation management system certified in accordance with ISO 56001	61%	of R&D&I spending under a monitoring and intelligence system certified in accordance with UNE 166006
	R&D&I spending under an innovation management system certified in accordance with ISO 56001		of R&D&I spending under a monitoring and intelligence system certified in accordance with UNE 166006

R&D&I expenditure under an innovation management system certified to ISO 56001

Indra Group aims to achieve excellence in innovation by ensuring that its processes are aligned with international standards and effectively meet its customers' needs for innovative products and services. In line with its Innovation Policy, the Group set itself the ultimate goal of implementing an Innovation Management System certified to the ISO 56001 standard by 2025, covering the vast majority (>75%) of the Group's R&D spending.

The monitoring indicator is the percentage of R&D expenditure covered by the certification, calculated as the proportion of the Group's total R&D expenditure that is spent on R&D linked to certified companies.

The goal is global in scope and is applied uniformly across all regions in which the Group operates, encompassing research, development and innovation activities.

Since this is a recently published standard, this will be the Group's first ISO 56001 certification. In the first year, efforts are focused on the core companies, where key innovation processes are concentrated.

Performance is monitored through internal and external audits of the Innovation Management System, overseen by the Innovation Portfolio and Governance Unit. As of 2025, seven Group companies have been certified, accounting for 95% of the R&D spending included in the scope of the certification.

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

In order to meet its customers' demands for innovation, and in line with its Monitoring and Intelligence Policy, Indra Group seeks to anticipate technological changes, identify emerging areas, and generate competitive intelligence through robust and auditable processes. To this end, the Company has set itself the ultimate goal of maintaining a Monitoring and Intelligence System for R&D&I Management that complies with and is certified under the UNE 166006 standard.

The monitoring metric is the percentage of R&D&I expenditure included within the scope of the certification, calculated as the proportion of the Group's total R&D&I expenditure that is spent on R&D by certified companies.

This goal is global scope in scope and is applied uniformly across all the regions in which the Group operates. It also encompasses the monitoring and intelligence activities that are included in R&D&I management.

The Group has had a Monitoring and Intelligence System certified in accordance with UNE 166006 since 2006. In 2024, the benchmark was a coverage rate of 61% of R&D&I spending. The goal for the coming years is to maintain this certification, thereby ensuring that the percentage of spending covered remains consistent.

Performance is monitored through internal and external audits, under the supervision of the Innovation Portfolio and Governance Unit. In 2025, the Group renewed its certification, maintaining 62% of its R&D&I spending within the required range.

[ESRS 2-MDR-T-80]

11.1.4. Innovation metrics

In order to make a comprehensive assessment of the way in which innovation is progressing, Indra Group has defined a set of metrics that measure investment, results and the composition of the R&D&I ecosystem. These metrics include the amount allocated to R&D&I as a percentage of turnover, total R&D&I spending, the number of projects classified as R&D&I, the number of professionals working full-time on these activities in Spain, the percentage of women among these professionals, and collaboration agreements with universities, higher education institutions and research centres. These metrics enable the Group to monitor the performance of its innovation strategy, the efficiency of its investments, the diversity and development of its talent, and its collaborations with external partners, thereby contributing to a more structured and effective management of its innovation capabilities.

	2024	2025
Innovation metrics		
Investment in R&D&I as a percentage of sales according to tax criteria (%)	8.8	8.0
R&D&I spend according to tax criteria (€ million)	427	437
Projects classified as R&D&I according to tax criteria (no.)	147	150
Employees working full time on R&D&I in Spain (no.)	4,109	3,789
Percentage of employees working full time on R&D&I in Spain that are women (%)	29.1	32.0
Collaborative agreements with universities, higher education centres and research centres (no.)	1,028	1,067

[ESRS 2-MDR-M-75]

METHODOLOGY

Data source. Innovation-related metrics are monitored by the Innovation Governance and Portfolio Department through the Innovation Management System and the Monitoring and Intelligence System, which track the Group's R&D&I projects and R&D management indicators. The scope of the data includes all the projects identified and classified by the department as R&D&I.

Calculation method.

- Investment in R&D&I as a percentage of sales. This is calculated as the total amount spent on research, development and innovation (R&D&I) activities during the financial year as a percentage of net turnover for the same period. This methodology takes a tax-based approach, which allows investment in innovation by Indra Group to be compared with the revenues generated.
- R&D&I expenditure. This is calculated as the total amount allocated by the Group to research, development and innovation activities during the financial year. This includes costs and investments directly attributable to projects classified as R&D&I in accordance with the criteria set out in the applicable tax regulations, regardless of their accounting treatment. The figure is expressed in millions of euros.
- Collaborative R&D&I projects. Calculated as the total number of projects identified as research, development and innovation activities during the financial year.
- Employees working full time on R&D&I in Spain. Calculated as the number of employees working solely on research, development and innovation activities in Spain, measured in terms of full time employment. The indicator is obtained from the internal human resources database, which makes it possible to identify employees assigned to work full time on R&D&I duties.
- Percentage of employees working full time on R&D&I in Spain that are women. Calculated as the percentage of women out of the total number of employees engaged in research, development and innovation activities during the financial year.
- Collaborative agreements with universities, higher education centres and research centres. Calculated as the number of formal collaboration agreements that remain in force during the financial year for engagement in research, development, and innovation activities with universities, higher education institutions and research centres.

[ESRS 2-MDR-M]

Annexes

A.1. Table of contents in accordance with the requirements of Act 11/2018

The table below details the non-financial and diversity-related information requirements established by Act 11 of 28 December 2018, as well as the sections of the Sustainability Report in which this information is disclosed.

Act 11/2018 requirements			Regulatory framework	Section of Sustainability Report containing information required by Act 11/2018
Heading	Subheading	Disclosure requirement		
Business model	Description of the group's business model	Brief description of the group's business model, which will include its business environment, its organisation and structure, the markets in which it operates, its objectives and strategies, and the main factors and trends that may affect its future performance.	ESRS 2, DR SBM-1	1.7. Strategy, business model and value chain Page 22
			ESRS 2, DR SBM-2	1.8. Interests and views of stakeholders. Page 27
			ESRS 2, DR SBM-3	1.9. Material impacts, risks and opportunities and their interaction with the strategy and business model. Page 29
			ESRS 2, DR GOV-1	1.1. Description of the administrative, supervisory and management bodies. Page 9
Environmental information	Policies	Policies applied by the group, including the due diligence procedures applied to identify, evaluate, prevent and mitigate significant risks and impacts, and to verify and monitor them, as well as the measures that have been adopted.	ESRS 2, DR GOV-4	1.5. Statement on due diligence. Page 18
			ESRS 2, DR IRO-1	1.12. Description of the process to identify and assess material impacts, risks and opportunities. Page 40
			ESRS E1, DR E1-2	Policies related to climate change. Page 64
			ESRS E1, DR E1-3	3.4.1. Energy-related actions. Page 64
			ESRS E1, DR E5-1	3.5.1. Actions related to climate change adaptation and mitigation. Page 67
			ESRS E1, DR E5-1	Policies related to resource use and circular economy. Page 78
			ESRS E1, DR E5-2	4.1.1. Actions related to resource inflow. Page 80
			ESRS E1, DR E5-2	4.2.1. Actions related to resource outflow. Page 81
			ESRS E1, DR E5-2	4.3.1. Actions related to waste management. Page 85
			Risks	The main risks related to these issues linked to the Group's activities, including, when relevant and provided, its business relationships, products or services that may have negative effects on those areas, and how the Group manages those risks, explaining the procedures used to detect and evaluate them according to national, European or international reference frameworks for each subject area. Information on the impacts that have been detected must be detailed with a breakdown, particularly including the main short, medium and long-term risks.
ESRS E1, DR IRO-1	3.2. Identification and evaluation of climate-related impacts, risks and opportunities. Page 59			
ESRS E2, DR IRO-1	1.12.1. Description of the methodology used for double materiality assessment. Page 42			
ESRS E3, DR IRO-1	1.12.1. Description of the methodology used for double materiality assessment. Page 42			
ESRS E4, DR IRO-1	1.12.1. Description of the methodology used for double materiality assessment. Page 42			
ESRS E5, DR IRO-1	4. ESRS E5. Resource use and circular economy. Page 77			

Act 11/2018 requirements			Regulatory framework	Section of Sustainability Report containing information required by Act 11/2018
Heading	Subheading	Disclosure requirement		
Environmental information	General	Current and foreseeable effects of the company's activities on the environment and, where applicable, on health and safety.	ESRS 2, DR IRO-1	1.12. Description of the process to identify and assess material impacts, risks and opportunities. Page 40
			ESRS E1, DR IRO-1	3.2. Identification and evaluation of climate-related impacts, risks and opportunities. Page 59
			ESRS E2, DR IRO-1	1.12.1. Description of the methodology used for double materiality assessment. Page 42
			ESRS E3, DR IRO-1	1.12.1. Description of the methodology used for double materiality assessment. Page 42
			ESRS E4, DR IRO-1	1.12.1. Description of the methodology used for double materiality assessment. Page 42
			ESRS E5, DR IRO-1	4. ESRS E5. Resource use and circular economy. Page 77
		Environmental assessment or certification procedures.	ESRS 2, DR BP-2	Information from other legislation or procedures. Page 8
				Environmental and Energy Management System. Page 79
		Resources dedicated to environmental risk prevention.	ESRS E1, DR E1-3	3.1. Climate Transition Plan. Page 64
			ESRS E5, DR E5-2	4.1.1. Actions related to resource inflow. Page 80
	4.2.1. Actions related to resource outflow. Page 81			
	4.3.1. Actions related to waste management. Page 85			
	Application of the precautionary principle.	ESRS E1, DR E1-3	3.4.1. Energy-related actions. Page 64	
			3.5.1. Actions related to climate change adaptation and mitigation. Page 67	
	Provisions and guarantees for environmental risks.	-	Information available in the Consolidated Annual Accounts of Indra Sistemas, S.A. and subsidiaries (see Note 41 – Environmental information)	
Pollution	Measures to prevent, reduce or rectify carbon emissions that severely affect the environment, taking into account any form of air pollution specific to an activity, including noise and light pollution	ESRS E2, DR E2-2	Not material, please see 1.12.1. Description of the methodology used for double materiality assessment.	
Circular economy and waste prevention and management	Measures to prevent, recycle and reuse, and other ways of recovering and eliminating waste.	ESRS E5, DR E5-2	4.3.1. Actions related to waste management. Page 85	
		ESRS E5, DR E5-5	4.3.3. Metrics related to waste management. Page 86	
	Actions to combat food waste.	ESRS E5, DR E5-2	Not material, please see A.2. ESRS 2. List of material impacts, risks and opportunities	

Act 11/2018 requirements			Regulatory framework	Section of Sustainability Report containing information required by Act 11/2018
Heading	Subheading	Disclosure requirement		
Environmental information	Sustainable use of resources	Water consumption and water supply according to local constraints.	ESRS E3, DR E3-4	Not material, please see 1.12.1. Description of the methodology used for double materiality assessment.
		Consumption of raw materials and the measures adopted to improve their efficient use.	ESRS E5, DR E5-2	4.1.1. Actions related to resource inflow. Page 80
				4.2.1. Actions related to resource outflow. Page 81
			ESRS E5, DR E5-4	4.1.1. Actions related to resource inflow. Page 79
		Direct and indirect energy consumption, measures taken to improve energy efficiency and use of renewable energy.	ESRS E1, DR E1-5	3.4. Energy consumption. Page 66
			ESRS E1, DR E1-2	Policies related to climate change. Page 64
	ESRS E1, DR E1-3		3.4.1. Energy-related actions. Page 64	
	Climate change	The significant elements of greenhouse gas emissions generated as a result of the company's operations, including the use of the goods and services that it produces.	ESRS E1, DR E1-6	3.5.3. Metrics related to climate change adaptation and mitigation. Page 72
		The measures adopted to adapt to the effects of climate change.	ESRS E1, DR E1-3	3.5.1. Actions related to climate change adaptation and mitigation. Page 67
		Medium and long-term reduction targets established voluntarily to reduce GHG emissions and measures implemented for this purpose.	ESRS E1, DR E1-4	3.5.2. Targets related to climate change adaptation and mitigation. Page 69
	Protection of biodiversity	Measures taken to preserve or restore biodiversity.	ESRS E4, DR E4-1	Not material, please see 1.12.1. Description of the methodology used for double materiality assessment.
			ESRS E4, DR E4-3	Not material, please see 1.12.1. Description of the methodology used for double materiality assessment.
			ESRS E4, DR SBM-3	Not material, please see 1.12.1. Description of the methodology used for double materiality assessment.
Impacts caused by activities or operations in protected areas.		ESRS E4, DR IRO-1	1.12.1. Description of the methodology used for double materiality assessment. Page 42	
		ESRS E4, DR E4-5	Not material, please see 1.12.1. Description of the methodology used for double materiality assessment.	

Act 11/2018 requirements			Regulatory framework	Section of Sustainability Report containing information required by Act 11/2018
Heading	Subheading	Disclosure requirement		
Information about social and staff-related matters	Policies	Policies applied by the group, including the due diligence procedures applied to identify, evaluate, prevent and mitigate significant risks and impacts, and to verify and monitor them, including which measures have been adopted.	ESRS 2, DR GOV-4	1.5. Statement on due diligence. Page 18
			ESRS 2, DR IRO-1	1.12. Description of the process to identify and assess material impacts, risks and opportunities. Page 40
				5.3.1. Policies related to talent acquisition. Page 100
				5.4.1. Policies related to own workforce engagement. Page 102
				5.5.1. Equality, diversity and inclusion policies. Page 106
			ESRS S1, DR S1-1	5.6.1. Policies related to training and skills development. Page 110
				5.7.1. Policies related to fair pay. Page 115
				5.8.1. Policies related to health and safety. Page 120
				5.9. Social dialogue, collective bargaining and freedom of association. Page 127
				5.10. Work-life balance. Page 128
			ESRS S1, DR S1-2	5.1. Own workforce and representatives engagement strategy. Page 96
			ESRS S1, DR S1-3	5.2. Due diligence strategy for own workforce. Page 97
				5.3.2. Actions related to talent acquisition. Page 101
				5.4.2. Actions related to own workforce engagement. Page 103
				5.5.2. Actions related to equality, diversity and inclusion. Page
			ESRS S1, DR S1-4	5.6.2. Actions related to training and skills development. Page 111
				5.7.2. Actions related to fair pay. Page 116
				5.8.2. Actions related to health and safety. Page 121
	5.9. Social dialogue, collective bargaining and freedom of association. Page 127			
	5.10. Work-life balance. Page 128			

Act 11/2018 requirements			Regulatory framework	Section of Sustainability Report containing information required by Act 11/2018
Heading	Subheading	Disclosure requirement		
Information about social and staff-related matters	Risks	The main risks related to these issues linked to the Group's activities, including, when relevant and provided, its business relationships, products or services that may have negative effects on those areas, and how the Group manages those risks, explaining the procedures used to detect and evaluate them according to national, European or international reference frameworks for each subject area. Information on the impacts that have been detected must be detailed with a breakdown, particularly including the main short, medium and long-term risks.	ESRS 2, DR IRO-1	1.12. Description of the process to identify and assess material impacts, risks and opportunities. Page 40
		Total number of employees and distribution by gender, age and nationality.	ESRS S1, DR S1-6	Own workforce description. Page 92 . See also Annex A.9. ESRS S1. Metrics related to equality, diversity and inclusion.
			ESRS S1, DR S1-9	5.5.4. Metrics related to equality, diversity and inclusion. Page 109
			GRI 405-1	A.9. ESRS S1. Metrics related to own workforce Page 259
		Distribution of employees by professional category.	GRI 2-7 GRI 2-8	Own workforce description. Page 93
		Total number and distribution of work contract types.	ESRS S1, DR S1-6	Own workforce description. Page 94 A.9. ESRS S1. Metrics related to own workforce Page 261
		Annual average of permanent, temporary and part-time contracts by gender.	ESRS S1, DR S1-6	Own workforce description. Page 94 A.9. ESRS S1. Metrics related to own workforce. Page 262
		Annual average of permanent, temporary and part-time contracts by age and role.	GRI 2-7 GRI 2-8	Own workforce description. Page 93 A.9. ESRS S1. Metrics related to own workforce. Page 265
		Number of dismissals by gender, age and role.	GRI 401-1	5.4.4. Metrics related to own workforce engagement. Page 106
		Average remuneration broken down by gender, age and role or equal value.	GRI 405-2	5.7.3. Metrics related to fair pay. Page 119
	Gender pay gap, remuneration for similar jobs or the company average.	ESRS S1, DR S1-16	5.7.3. Metrics related to fair pay. Page 117	

Act 11/2018 requirements			Regulatory framework	Section of Sustainability Report containing information required by Act 11/2018
Heading	Subheading	Disclosure requirement		
Information about social and staff-related matters	Employment	The average remuneration of managers and directors, including variable remuneration, per diems, compensation, payment to long-term savings and retirement systems and any other perception broken down by gender.	GRI 2-19 GRI 3-3	5.7.3. Metrics related to fair pay. Page 120
		Rollout of right to disconnect policies.	ESRS S1, DR S1-15	5.10. Work-life balance. Page 128
		Employees with disabilities.	ESRS S1, DR S1-12	5.5.4. Metrics related to equality, diversity and inclusion. Page 110
	Organisation of work	Organisation of working time.	ESRS S1, DR S1-15	5.10. Work-life balance. Page 128
		Number of hours of absenteeism.	GRI 403-9 GRI 403-10	5.8.4. Metrics related to health and safety. Page 126
		Measures designed to facilitate the enjoyment of work-life integration and encourage the responsible use of these measures by both parents.	ESRS S1, DR S1-4	5.10. Work-life balance. Page 128
		Health and safety conditions in the workplace.	ESRS S1, DR S1-1	5.8.1. Policies related to health and safety. Page 120
			ESRS S1, DR S1-14	5.8.4. Metrics related to health and safety. Page 124
	Health and safety	Work-related accidents (frequency and severity) broken down by gender.	GRI 403-9 GRI 403-10	5.8.4. Metrics related to health and safety. Page 126
		Work-related ill health (frequency and severity) broken down by gender.	GRI 403-9 GRI 403-10	
		Organisation of social dialogue, including procedures for informing and consulting staff and negotiating with them.	ESRS S1, DR S1-8	5.9. Social dialogue, collective bargaining and freedom of association. Page 127
	Social relations	Percentage of employees covered by collective bargaining agreements by country.	ESRS S1, DR S1-8 GRI 2-30	5.9. Social dialogue, collective bargaining and freedom of association. Page 128 A.9. ESRS S1. Metrics related to own workforce Page 266
		Assessment of collective bargaining agreements, particularly in the field of occupational health and safety.	ESRS S1, DR S1-4	5.9. Social dialogue, collective bargaining and freedom of association. Page 127

Act 11/2018 requirements			Regulatory framework	Section of Sustainability Report containing information required by Act 11/2018	
Heading	Subheading	Disclosure requirement			
Information about social and staff-related matters	Training	Policies implemented in the field of training.	ESRS S1, DR S1-1	5.6.1. Policies related to training and skills development. Page 110	
			ESRS S1, DR S1-13	5.6.3. Metrics related to training and skills development. Page 114	
		Total hours of training by employee category.	GRI 404-1	5.6.3. Metrics related to training and skills development. Page 114	
	Accessibility	Universal accessibility for people with disabilities.	ESRS S1, DR S1-1	5.5.1. Equality, diversity and inclusion policies. Page 106	
			ESRS S1, DR S1-12	5.5.2 Actions related to equality, diversity and inclusion. Page 108	
				5.5.4. Metrics related to equality, diversity and inclusion. Page 110	
		Measures adopted to promote equal treatment and opportunities for women and men.	ESRS S1, DR S1-4	5.5.2 Actions related to equality, diversity and inclusion. Page 108	
			ESRS S1, DR S1-9	5.5.3. Metrics related to equality, diversity and inclusion. Page 109	
			ESRS S1, DR S1-1	5.5. Equality, diversity and inclusion. Page 106	
	Equality	Equality plans.	ESRS S1, DR S1-15	5.10. Work-life balance. Page 128	
			ESRS S1, DR S1-4	5.3.2. Actions related to talent acquisition2. Actions related to talent acquisition. Page 101	
		Measures taken to promote employment.	Protocols to prevent sexual harassment and harassment on the grounds of gender.	ESRS S1, DR S1-1	5.5.1. Equality, diversity and inclusion policies. Page 107
				ESRS S1, DR S1-1	5.5.1. Equality, diversity and inclusion policies. Page 106
			Integration and universal accessibility for people with disabilities.	ESRS S1, DR S1-12	5.5.4. Metrics related to equality, diversity and inclusion. Page 110
				ESRS S1, DR S1-1	5.5.1. Equality, diversity and inclusion policies. Page 106
Policy against all types of discrimination and, where appropriate, diversity management.	ESRS S1, DR S1-9	5.5.4. Metrics related to equality, diversity and inclusion. Page 109			

Act 11/2018 requirements			Regulatory framework	Section of Sustainability Report containing information required by Act 11/2018
Heading	Subheading	Disclosure requirement		
Information on respect and human rights	Policies	Policies applied by the group, including the due diligence procedures applied to identify, evaluate, prevent and mitigate significant risks and impacts, and to verify and monitor them, including which measures have been adopted.	ESRS 2, DR GOV-4	1.5. Statement on due diligence. Page 18
			ESRS 2, DR IRO-1	1.12. Description of the process to identify and assess material impacts, risks and opportunities. Page 40
			ESRS S1, DR S1-1	1.11. Human rights due diligence. Page 35
			ESRS S1, DR S1-2	1.11. Human rights due diligence. Page 35 5.1. Own workforce and representatives engagement strategy. Page 96
			ESRS S1, DR S1-3	1.11. Human rights due diligence. Page 39
			ESRS S1, DR S1-4	5.2. Due diligence strategy for own workforce. Page 97
			ESRS S1, DR S1-4	1.11. Human rights due diligence. Page 34
			Risks	The main risks related to these issues linked to the Group's activities, including, when relevant and provided, its business relationships, products or services that may have negative effects on those areas, and how the Group manages those risks, explaining the procedures used to detect and evaluate them according to national, European or international reference frameworks for each subject area. Information on the impacts that have been detected must be detailed with a breakdown, particularly including the main short, medium and long-term risks.

Act 11/2018 requirements			Regulatory framework	Section of Sustainability Report containing information required by Act 11/2018
Heading	Subheading	Disclosure requirement		
Information on respect and human rights	Human Rights	Application of due diligence procedures in relation to human rights.	ESRS 2, DR GOV-4	1.5. Statement on due diligence. Page 18
		Prevention of the risks of violation of human rights and, where applicable, measures to mitigate, manage and remediate possible abuses committed.	ESRS S1, DR S1-1	1.11. Human rights due diligence. Page 34
			ESRS S1, DR S1-3	1.11. Human rights due diligence. Page 34
				5.2. Due diligence strategy for own workforce. Page 97
		Complaints related to human rights violations.	ESRS S1, DR S1-17	5.2. Due diligence strategy for own workforce. Page 97
Promotion and compliance with the provisions of the fundamental ILO conventions relating to respect for freedom of association and the right to collective bargaining, the elimination of discrimination in employment and occupation, the elimination of forced or compulsory labour and the effective abolition of child labour.	ESRS S1, DR S1-1	1.11. Human rights due diligence. Page 34		

Act 11/2018 requirements			Regulatory framework	Section of Sustainability Report containing information required by Act 11/2018	
Heading	Subheading	Disclosure requirement			
Information related to combatting corruption and bribery	Policies	Policies applied by the group on these matters, including the due diligence procedures applied to identify, evaluate, prevent and mitigate significant risks and impacts, and to verify and monitor them, as well as the measures that have been adopted.	ESRS G1, DR G1-1	8.1.1. Policies related to ethics and compliance. Page 152	
	Risks	The main risks related to these issues linked to the Group's activities, including, when relevant and provided, its business relationships, products or services that may have negative effects on those areas, and how the Group manages those risks, explaining the procedures used to detect and evaluate them according to national, European or international reference frameworks for each subject area. Information on the impacts that have been detected must be detailed with a breakdown, particularly including the main short, medium and long-term risks.	ESRS 2, DR IRO-1	1.12. Description of the process to identify and assess material impacts, risks and opportunities. Page 40	
	Corruption and bribery	Measures adopted to prevent corruption and bribery.		ESRS G1, DR G1-1	8.1.1. Policies related to ethics and compliance. Page 152
				ESRS G1, DR G1-3	8.1.1. Policies related to ethics and compliance. Page 154
					8.1.3. Promoting integrity. Page 156
		Measures to combat money laundering.		ESRS G1, DR G1-1	8.1.1. Policies related to ethics and compliance. Page 152
				ESRS G1, DR G1-3	8.1.1. Policies related to ethics and compliance. Page 154 8.1.3. Promoting integrity. Page 156
Contributions to foundations and non-profit organisations.		GRI 201-1 GRI 415-1	8.4.2. Metrics on political contributions, donations and sponsorships. Page 168		

Act 11/2018 requirements			Regulatory framework	Section of Sustainability Report containing information required by Act 11/2018
Heading	Subheading	Disclosure requirement		
Company information	Policies	Policies applied by the group, including the due diligence procedures applied to identify, evaluate, prevent and mitigate significant risks and impacts, and to verify and monitor them, including which measures have been adopted.	ESRS 2, DR GOV-4	1.5. Statement on due diligence. Page 18
			ESRS 2, DR IRO-1	1.12. Description of the process to identify and assess material impacts, risks and opportunities. Page 40
			ESRS S4, DR S4-1	7.3.1. Policies related to customers and end-users. Page 144
			ESRS G1, DR G1-1	8.1.1. Policies related to ethics and compliance. Page 152
	Risks	The main risks related to these issues linked to the Group's activities, including, when relevant and provided, its business relationships, products or services that may have negative effects on those areas, and how the Group manages those risks, explaining the procedures used to detect and evaluate them according to national, European or international reference frameworks for each subject area. Information on the impacts that have been detected must be detailed with a breakdown, particularly including the main short, medium and long-term risks.	ESRS 2, DR IRO-1	1.12. Description of the process to identify and assess material impacts, risks and opportunities. Page 40
	Company commitments to sustainable development	Impact of the company's operations on local employment and development.	ESRS 2, DR SBM-3	Not material, please see 1.12. Description of the process to identify and assess material impacts, risks and opportunities. Page 40
			ESRS S3, DR S3-4	Not material, please see 1.12. Description of the process to identify and assess material impacts, risks and opportunities. Page 40
		Impact of the company's operations on local communities and the surrounding area.	ESRS 2, DR SBM-3	Not material, please see 1.12. Description of the process to identify and assess material impacts, risks and opportunities. Page 40
			ESRS S3, DR S3-2	Not material, please see 1.12. Description of the process to identify and assess material impacts, risks and opportunities. Page 40
	Association or sponsorship activities.		GRI 2-28 GRI 3-3	8.4. Political influence and lobbying activities. Page 168

Act 11/2018 requirements			Regulatory framework	Section of Sustainability Report containing information required by Act 11/2018	
Heading	Subheading	Disclosure requirement			
Company information	Subcontracting and suppliers	The inclusion of social issues, gender equality and environmental issues in the procurement policy.	ESRS G1, DR G1-2 ESRS S2, DR S2-1	8.3. Management of relationships with suppliers. Page 162 6.3.1. Policies related to value chain workers. Page 135	
		Consideration of social and environmental responsibility in relations with suppliers and subcontractors.	ESRS G1, DR G1-2 ESRS S2, DR S2-2	8.3. Management of relationships with suppliers. Page 162 6.1. Engagement strategy for workers in the value chain. Page 133	
		Monitoring and auditing systems and their results.	GRI 414-2 GRI 308-2	8.3. Management of relationships with suppliers. Page 165	
		Consumer health and safety measures.	ESRS S4, DR S4-4	7.3.2. Actions related to customers and end-users. Page 146	
	Consumers	Customer complaint systems, complaints received and resolutions.	ESRS S4, DR S4-3	7.2. Due diligence strategy for customers and end-users. Page 143	
		Profits by country.	GRI 207-4	A.10. Entity Specific. Responsible taxation. Direct tax contribution by jurisdiction. Page 269	
	Tax information	Income tax paid.	GRI 207-4	A.10. Entity Specific. Responsible taxation. Direct tax contribution by jurisdiction. Page 269	
		Public subsidies received.	GRI 201-4	Information available in the Consolidated Annual Accounts of Indra Sistemas, S.A. and subsidiaries (see Note 23 – Subsidies)	
	EU Taxonomy		Eligibility and alignment of business activities with the European Taxonomy.	Regulation (EU) 2020/852	2. Analysis of application of the EU Taxonomy. Page 47

A.2. ESRs 2. List of material impacts, risks and opportunities

The following table details the material impacts, risks and opportunities identified in the 2025 double materiality assessment, broken down by the sustainability matters defined in application requirement 16 (AR16) of ESRs 1, including the material impacts, risks and opportunities specific to Indra Group. The reason why Indra Group-specific matters have been deemed material is explained at the start of each section.

Standard	Subtopic	ID	Impact, Risks and Opportunities	Type	Current/Potential	Time horizon	Stage
E1. Climate change	Climate change adaptation	IRO 1	Supply chain disruptions caused by weather events, shortages of key materials or other disruptions, which may affect product availability, employee safety and the stability of the services provided by Indra Group.	Negative impact	Current	Current	Upstream, own operations and downstream
E1. Climate change	Climate change adaptation	IRO 2	Contribution of Indra Group products and services to helping its customers and industries adapt to climate change, in line with the EU Taxonomy.	Positive impact	Current	Current	Downstream
E1. Climate change	Climate change adaptation	IRO 3	Description of the exposure of Indra Group activities and businesses to physical risks arising from climate change, such as extreme weather events, heatwaves, or power outages, which may affect employee safety, business continuity and the delivery of services to customers and society.	Negative impact	Current	Current	Own operations and downstream
E1. Climate change	Climate change adaptation	IRO 4	Increased sales due to the availability of technological solutions that can help with adaptation to climate change. Linked to the EU Taxonomy.	Opportunity	Potential	Medium term	Own operations and downstream
E1. Climate change	Energy	IRO 5	Electricity consumption associated with own operations.	Negative impact	Current	Current	Own operations
E1. Climate change	Energy	IRO 6	Energy consumption associated with own operations.	Negative impact	Current	Current	Own operations
E1. Climate change	Energy	IRO 7	Fossil fuel consumption associated with own operations.	Negative impact	Current	Current	Own operations
E1. Climate change	Energy	IRO 8	Renewable energy consumption and self-sufficiency in own operations.	Positive impact	Current	Current	Own operations
E1. Climate change	Climate change mitigation	IRO 9	Contribution of Indra Group products and services to helping its customers and industries mitigate climate change, in line with the EU Taxonomy.	Positive impact	Current	Current	Downstream
E1. Climate change	Climate change mitigation	IRO 10	Increased sales driven by Indra Group's commitment to achieving climate neutrality across its entire value chain by 2040, setting voluntary targets in accordance with the Net Zero Standard approved by SBTi.	Opportunity	Current	Current	Own operations

Standard	Subtopic	ID	Impact, Risks and Opportunities	Type	Current/Potential	Time horizon	Stage
E1. Climate change	Climate change mitigation	IRO 11	Scope 1 GHG emissions from the Company's own activities involving the burning of gas in boilers and furnaces, the use of company-owned vehicles (fleet) and fugitive emissions.	Negative impact	Current	Current	Own operations
E1. Climate change	Climate change mitigation	IRO 12	Scope 2 GHG emissions related to indirect emissions from purchased energy (electricity).	Negative impact	Current	Current	Upstream and own operations
E1. Climate change	Climate change mitigation	IRO 13	Scope 3 GHG emissions corresponding to indirect emissions in the value chain (purchased goods and services, capital goods/equipment, product use, waste, etc.).	Negative impact	Current	Current	Upstream, own operations and downstream
E1. Climate change	Climate change mitigation	IRO 14	Scope 3 GHG emissions associated with Indra Group's purchase of goods and services from suppliers (category 1).	Negative impact	Current	Current	Upstream
E1. Climate change	Climate change mitigation	IRO 15	Scope 3 GHG emissions associated with use of products sold by Indra Group (category 11).	Negative impact	Current	Current	Downstream
E1. Climate change	Climate change mitigation	IRO 16	Higher sales due to greater demand for technological solutions that help mitigate climate change, particularly in the fields of energy, transport and industry, among others.	Opportunity	Potential	Medium term	Own operations and downstream
E5. Circular economy	Resource inflows, including use of resources	IRO 17	Purchase of electronic equipment used in Indra Group's own operations (printers, computers, scanners, etc.).	Negative impact	Current	Current	Upstream and own operations
E5. Circular economy	Waste	IRO 18	Generation of WEEE (waste from electrical and electronic equipment).	Negative impact	Current	Current	Own operations
E5. Circular economy	Waste	IRO 19	Generation of other hazardous waste	Negative impact	Current	Current	Own operations
E5. Circular economy	Waste	IRO 20	Incineration of waste generated during Indra Group's activities.	Negative impact	Current	Current	Own operations
E5. Circular economy	Waste	IRO 21	Sending waste generated to landfill	Negative impact	Current	Current	Own operations
E5. Circular economy	Waste	IRO 22	Other methods used to dispose of waste generated.	Negative impact	Current	Current	Own operations
E5. Circular economy	Waste	IRO 23	Waste recovery, including preparation for reuse and recycling, among other operations applied to waste generated Indra Group's activities.	Positive impact	Current	Current	Own operations
E5. Circular economy	Waste	IRO 24	Scope 3 GHG emissions associated with Indra Group's waste management (category 5).	Negative impact	Current	Current	Upstream, own operations and downstream

Standard	Subtopic	ID	Impact, Risks and Opportunities	Type	Current/Potential	Time horizon	Stage
E5. Circular economy	Resource outflows related to products and services	IRO 25	The durability, repairability, ease of maintenance and efficiency features of Indra Group's hardware products contribute to the circular economy.	Positive impact	Current	Current	Downstream
E5. Circular economy	Resource outflows related to products and services	IRO 26	Design and development of Indra Group's solutions and services based on criteria that promote the circular economy for customers and industries. Linked to the EU Taxonomy.	Positive impact	Current	Current	Own operations and downstream
E5. Circular economy	Resource outflows related to products and services	IRO 27	Hazardous and non-hazardous waste generated at the end of a product's useful life, as a result of its design, which determines its durability and repairability.	Negative impact	Current	Current	Downstream
E5. Circular economy	Resource outflows related to products and services	IRO 28	Scope 3 GHG emissions associated with Indra Group products (categories 10, 11 and 12).	Negative impact	Current	Current	Downstream
S1. Own workforce	Working conditions	IRO 29	Inconsistent implementation of work-life balance initiatives for Indra Group's own workforce across different geographies, which could affect their inclusion in the corporate culture and the well-being commitment.	Negative impact	Current	Current	Own operations
S1. Own workforce	Working conditions	IRO 30	Maternity, paternity and other family-related leave options are available to Indra Group's workers on more favourable terms than those required by current legislation, favouring a work-life balance.	Positive impact	Current	Current	Own operations
S1. Own workforce	Working conditions	IRO 31	Promoting a culture of constructive social dialogue in all Indra Group's geographies, ensuring spaces for participation and respect for the rights of people and workers, even in countries without specific regulations.	Positive impact	Current	Current	Own operations
S1. Own workforce	Working conditions	IRO 32	Undesired turnover of key employees due to remuneration, benefit or retention policies that fail to reflect the new ways of working or to ineffective career management, the 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 a negative impact on reputation (customers and employees).	Risk	Current	Current	Own operations

Standard	Subtopic	ID	Impact, Risks and Opportunities	Type	Current/Potential	Time horizon	Stage
S1. Own workforce	Working conditions	IRO 33	Promoting a corporate culture that guarantees freedom of association and representation to workers in all geographies, ensuring consistent standards of respect for labour rights that go beyond local legal requirements.	Positive impact	Current	Current	Own operations
S1. Own workforce	Working conditions	IRO 34	Indra Group is committed to fostering work environments that favour collective bargaining and dialogue with employee representatives in all the countries where it operates, applying the same safeguards even in the absence of specific regulations.	Positive impact	Current	Current	Own operations
S1. Own workforce	Working conditions	IRO 35	Competitive remuneration package designed to attract and develop talent in the technology and consulting sectors.	Positive impact	Current	Current	Own operations
S1. Own workforce	Working conditions	IRO 36	Creating and maintaining safe and healthy work environments focused on the protection, well-being and health of employees in all geographies.	Positive impact	Current	Current	Own operations
S1. Own workforce	Working conditions	IRO 37	Persistent occupational risks that entail ongoing training to keep workplace accidents and occupational illnesses in check.	Negative impact	Current	Current	Own operations
S1. Own workforce	Working conditions	IRO 38	Work-related injuries and ill health of Indra Group employees.	Negative impact	Potential	Current	Own operations
S1. Own workforce	Working conditions	IRO 39	Environmental impacts resulting from workplace situations that could cause harm to people (fires, spills, etc.).	Negative impact	Current	Current	Own operations
S1. Own workforce	Working conditions	IRO 40	Threats to employee safety during work trips abroad (e.g. geopolitical incidents, accidents, etc.).	Negative impact	Potential	Current	Own operations
S1. Own workforce	Working conditions	IRO 41	Workdays that exceed the working hours established by the prevailing legislation in each region.	Negative impact	Potential	Medium term	Own operations
S1. Own workforce	Equal treatment and opportunities for all	IRO 42	Inclusion of diverse profiles in Indra Group's own workforce through diversity policies.	Positive impact	Potential	Medium term	Own operations
S1. Own workforce	Equal treatment and opportunities for all	IRO 43	Developing human capital thanks to training programmes and career plans for Indra Group's workers, including specific initiatives for junior staff and those specialising in obsolete technologies.	Positive impact	Current	Medium term	Own operations
S1. Own workforce	Equal treatment and opportunities for all	IRO 44	Reduction of costs associated with unwanted turnover (recruitment costs, training costs and operational costs due to low productivity) via the development of career plans designed to meet employee expectations.	Opportunity	Potential	Medium term	Own operations

Standard	Subtopic	ID	Impact, Risks and Opportunities	Type	Current/Potential	Time horizon	Stage
S1. Own workforce	Equal treatment and opportunities for all	IRO 45	Belief in equal treatment and opportunities for all Indra Group professionals, promoting a diverse, inclusive, equitable environment in all its geographies.	Positive impact	Current	Current	Own operations
S1. Own workforce	Equal treatment and opportunities for all	IRO 46	Male-female pay gap for Indra Group workforce.	Negative impact	Current	Current	Own operations
S1. Own workforce	Equal treatment and opportunities for all	IRO 47	A Direct Channel with an expanded scope of reportable issues, which enables reporting not only of legal violations but also conduct that violates the Code of Ethics (such as harassment, discrimination or unethical practices), thereby promoting a culture of integrity and transparency that goes beyond the legal requirements.	Positive impact	Current	Current	Own operations
S1. Own workforce	Secure employment	IRO 48	Creating direct jobs that boost the stability, social protection and job security of Indra Group employees through the working conditions offered.	Positive impact	Current	Current	Own operations
S1. Own workforce	Secure employment	IRO 49	Desired and undesired churn among Indra Group's employees, with potential implications for talent retention and operational continuity.	Negative impact	Potential	Short term	Own operations
S1. Own workforce	Measures to combat workplace violence and harassment	IRO 50	Incidents of workplace violence and/or harassment impacting the physical and mental health of employees.	Negative impact	Potential	Medium term	Own operations
S1. Own workforce	Measures to combat workplace violence and harassment	IRO 51	Culture of respect and zero tolerance for workplace violence and harassment, which promotes a safe, healthy, fair work environment, enhancing well-being and protection for all Indra Group employees.	Positive impact	Current	Current	Own operations
S2. Workers in the value chain	Working conditions	IRO 52	Cases of non-compliance with the human and labour rights of workers in the value chain when contracting with organisations that cannot guarantee their respect for Human Rights in accordance with the United Nations Universal Declaration of Human Rights, the Fundamental Conventions of the International Labour Organisation (ILO) and the United Nations Guiding Principles on Business and Human Rights.	Negative impact	Potential	Medium term	Upstream

Standard	Subtopic	ID	Impact, Risks and Opportunities	Type	Current/Potential	Time horizon	Stage
S2. Workers in the value chain	Working conditions	IRO 53	A living wage that is sufficient and equitable for workers throughout the value chain, by requiring suppliers to adopt the Supplier Sustainability Policy, which mandates the payment of a living wage that is sufficient to meet the basic needs of their employees, and by ensuring, as part of the supplier evaluation process, that hiring procedures are fair and that a living wage is paid to all workers, including in countries or among suppliers where labour laws may be less stringent.	Positive impact	Current	Current	Upstream
S2. Workers in the value chain	Working conditions	IRO 54	Work-related accidents involving workers in the value chain when contracting with organisations that cannot guarantee a safe and healthy working environment.	Negative impact	Potential	Medium term	Upstream
S2. Workers in the value chain	Working conditions	IRO 55	Indra Group promotes responsible working conditions throughout its value chain, encouraging suppliers to adopt practices that ensure appropriate working hours and contribute to the well-being of their employees.	Positive impact	Current	Current	Upstream
S2. Workers in the value chain	Equal treatment and opportunities for all	IRO 56	Equal treatment of workers in the supply chain, with positive appraisals awarded, specifically in the US and Australia, in cases in which Indra Group suppliers are managed by members of minority communities (beyond management by women, migrants, local communities and indigenous peoples), and also when they have implemented a Diversity Plan.	Positive impact	Current	Current	Upstream
S2. Workers in the value chain	Equal treatment and opportunities for all	IRO 57	Training and skill development for workers in the value chain, confirming, as part of the supplier evaluation process, that suppliers have a certified quality management system (ISO 9001 or equivalent) that requires, among other things, that the company provide training and skill-building programmes for its workers.	Positive impact	Current	Current	Upstream
S2. Workers in the value chain	Equal treatment and opportunities for all	IRO 58	Cases of workplace violence and harassment among workers in the value chain resulting from contracts with organisations that do not ensure proper labour practices or address the prevention of unacceptable disciplinary practices, such as corporal punishment, physical or mental coercion, verbal abuse, workplace abuse, or unfair wage deductions.	Negative impact	Current	Current	Upstream
S2. Workers in the value chain	Other rights	IRO 59	A Direct Channel that is available to workers throughout the value chain and that allows them to report not only legal violations but also conduct that violates the Code of Ethics (such as harassment, discrimination or unethical practices), thereby promoting a culture of integrity and transparency that goes beyond the legal requirements.	Positive impact	Current	Current	Upstream

Standard	Subtopic	ID	Impact, Risks and Opportunities	Type	Current/Potential	Time horizon	Stage
S2. Workers in the value chain	Other rights	IRO 60	Potential exposure or improper handling of employees' personal data by suppliers with inadequate information security practices.	Negative impact	Current	Current	Upstream
S4. Consumers and end-users	Information-related impacts for consumers and end-users.	IRO 61	A Direct Channel that is available to its customers and that allows them to report not only legal violations but also conduct that violates the Code of Ethics (such as harassment, discrimination or unethical practices), thereby promoting a culture of integrity and transparency that goes beyond the legal requirements.	Positive impact	Current	Current	Downstream
S4. Consumers and end-users	Information-related impacts for consumers and end-users.	IRO 62	Contributing to the trust and safety of users, customers and authorities on the basis of external certifications that attest to the quality of the products and services developed by Indra Group.	Positive impact	Current	Current	Own operations and downstream
S4. Consumers and end-users	Personal safety of consumers and end-users	IRO 63	Potential harm to the health and safety of end-users resulting from non-compliance with the quality standards applicable to products or systems developed by Indra Group.	Negative impact	Potential	Medium term	Own operations and downstream
S4. Consumers and end-users	Personal safety of consumers and end-users	IRO 64	The possible failure of Indra Group products to comply with RoHS regulations due to the use of hazardous substances in electrical and electronic equipment, which could lead to adverse environmental impacts and affect sustainability.	Negative impact	Current	Current	Upstream, own operations and downstream
S4. Consumers and end-users	Personal safety of consumers and end-users	IRO 65	The possible failure of Indra Group products to comply with REACH regulations, due to inadequate management of the control and traceability of chemical substances, which could compromise health and environmental safety throughout the product's life cycle.	Negative impact	Current	Current	Upstream, own operations and downstream
S4. Consumers and end-users	Personal safety of consumers and end-users	IRO 66	The development of solutions in sectors with a significant social impact (such as defence, transportation, healthcare, justice, education and financial services) that enhance the personal safety of consumers and end-users, thereby improving protection and well-being in essential services.	Positive impact	Current	Current	Own operations and downstream
S4. Consumers and end-users	Personal safety of consumers and end-users	IRO 67	An increase in customers or investors thanks to Indra Group's product offering in the areas of defence, mobility, health, justice, education and financial services.	Opportunity	Potential	Medium term	Own operations and downstream
G1. Business conduct	Political influence and lobbying activities	IRO 68	Getting involved in industry associations, foundations or other organisations engaged in advocating for Indra Group's industry interests (for example, positioning the Company, promoting innovation, collaborating on social action initiatives).	Opportunity	Current	Current	Own operations

Standard	Subtopic	ID	Impact, Risks and Opportunities	Type	Current/Potential	Time horizon	Stage
G1. Business conduct	Corruption and bribery	IRO 69	Corruption and bribery cases involving Indra Group, whether by its own workforce or its business partners.	Negative impact	Potential	Medium term	Upstream and own operations
G1. Business conduct	Corruption and bribery	IRO 70	Ongoing potential cases of corruption and bribery that create vulnerabilities within teams and exert pressure on decision-making, requiring strengthened awareness and training to ensure a robust ethical culture.	Negative impact	Current	Current	Own operations
G1. Business conduct	Corporate culture	IRO 71	Non-compliance with current competition legislation in any country in which Indra Group operates could lead to economic and/or commercial penalties (e.g. fines, prohibition on contracting with public administrations and/or reputational harm).	Risk	Current	Current	Own operations
G1. Business conduct	Corporate culture	IRO 72	Application of corporate governance standards and best practices at Indra Group, promoting an ethical and responsible corporate culture through management, oversight and a robust criminal risk prevention model.	Positive impact	Current	Current	Own operations and downstream
G1. Business conduct	Corporate culture	IRO 73	Ongoing cases and risks related to competition that may create uncertainty and undermine legal certainty for employees, requiring the continuation of training and updating of the model to protect their confidence in decision-making.	Negative impact	Current	Current	Own operations and downstream
G1. Business conduct	Corporate culture	IRO 74	Competition cases involving Indra Group, whether by its own workforce or its business partners.	Negative impact	Potential	Medium term	Own operations and downstream
G1. Business conduct	Management of relationships with suppliers, including payment practices	IRO 75	The lack of suitable partners, poor selection, difficulty in selecting, attracting and arranging partnerships needed to achieve business objectives and align with strategy, the failure to clearly define responsibilities and obligations, and the inadequate performance and monitoring of agreements could limit growth, competitiveness and the ability to develop an appropriate offering, preventing the achievement of goals and having adverse financial, reputational and strategic impacts on Indra Group.	Risk	Potential	Long term	Own operations and downstream
G1. Business conduct	Management of relationships with suppliers, including payment practices	IRO 76	Indirect generation of economic activities and the creation of local jobs as a result of local supplier engagement.	Positive impact	Current	Current	Upstream

Standard	Subtopic	ID	Impact, Risks and Opportunities	Type	Current/Potential	Time horizon	Stage
G1. Business conduct	Management of relationships with suppliers, including payment practices	IRO 77	Prioritisation of suppliers based on ESG criteria and the subsequent knock-on effect that this has on the sustainability of the value chain.	Positive impact	Current	Current	Upstream
G1. Business conduct	Management of relationships with suppliers, including payment practices	IRO 78	Delays in paying invoices to suppliers can affect cash flow and damage business relationships.	Negative impact	Current	Current	Upstream
G1. Business conduct	Protection of whistleblowers	IRO 79	Improving well-being and protecting people by allowing employees, suppliers and service providers to report both legal infringements and conduct that violates the Code of Ethics, such as harassment, discrimination or misconduct, so as to nurture a safe, fair, transparent work environment.	Positive impact	Current	Current	Upstream and own operations
Indra Group-specific matters not defined by ESRs	Responsible taxation	IRO 80	Indra Group's transparent, responsible contribution to the tax systems of the countries where operates, through compliance and disclosure policies that go beyond legal obligations, supporting economic development, social well-being and the sustainability of local public finances.	Positive impact	Current	Current	Own operations
Indra Group-specific matters not defined by ESRs	Responsible taxation	IRO 81	Our presence in tax havens is driven solely by commercial considerations, as we seek to build stakeholder trust by establishing tax structures aligned with international principles of good governance, transparency, fairness and real economic substance, thereby reducing reputational and regulatory risks.	Opportunity	Current	Current	Own operations
Indra Group-specific matters not defined by ESRs	Information security	IRO 82	Impacts related to Indra Group's information security.	Negative impact	Potential	Medium term	Upstream, own operations and downstream
Indra Group-specific matters not defined by ESRs	Information security	IRO 83	Protection and resilience of the processes, products and services offered by Indra Group, incorporating "Security by design" principles.	Positive impact	Current	Current	Upstream, own operations and downstream

Standard	Subtopic	ID	Impact, Risks and Opportunities	Type	Current/Potential	Time horizon	Stage
Indra Group-specific matters not defined by ESRs	Information security	IRO 84	The loss of confidentiality, availability and integrity of information in systems, including infringements of privacy rights, or the disclosure of personal data, proprietary or third-party secrets or strategic know-how, among other aspects, and an increase in the frequency and severity of such events, could push up costs, bring down margins, disrupt business or damage Indra Group's reputation.	Risk	Current	Current	Upstream, own operations and downstream
Indra Group-specific matters not defined by ESRs	Information security	IRO 85	Persistent risks to information security and privacy that create vulnerabilities for individuals and assets, despite awareness campaigns and training in this area.	Negative impact	Current	Current	Own operations
Indra Group-specific matters not defined by ESRs	Information security	IRO 86	Incorporating principles of privacy and information security into the design of solutions, enabling the creation of more efficient and user-friendly products and services that generate added value for customers and users by standing out in the market and enhancing the digital experience.	Opportunity	Potential	Medium term	Downstream
Indra Group-specific matters not defined by ESRs	Data protection and privacy policy	IRO 87	Information security incidents affecting privacy and the protection of personal data.	Negative impact	Potential	Medium term	Own operations and downstream
Indra Group-specific matters not defined by ESRs	Data protection and privacy policy	IRO 88	Potential infringements of the right to privacy due to privacy breaches and loss of personal data in Indra Group.	Negative impact	Potential	Medium term	Own operations and downstream
Indra Group-specific matters not defined by ESRs	Data protection and privacy policy	IRO 89	Infringements of requests made by data subjects exercising the data protection rights recognised by applicable legislation.	Negative impact	Current	Current	Own operations and downstream
Indra Group-specific matters not defined by ESRs	Data protection and privacy policy	IRO 90	Protecting and safeguarding individuals' rights through the responsible and transparent management of their personal data, using audited privacy systems and policies that strengthen trust and security in all of Indra Group's relationships.	Positive impact	Current	Current	Upstream, own operations and downstream

Standard	Subtopic	ID	Impact, Risks and Opportunities	Type	Current/Potential	Time horizon	Stage
Indra Group-specific matters not defined by ESRS	Innovation	IRO 91	Investment in R&D aimed at driving innovation and the development of new products and services within the Group, generating technological value and sustainable competitive advantages.	Positive impact	Current	Current	Upstream, own operations and downstream
Indra Group-specific matters not defined by ESRS	Innovation	IRO 92	Generating knowledge through Indra Group's collaboration with other stakeholders in the innovation ecosystem via joint projects, facilitating the transfer of disruptive technology to industry and the development of a knowledge-based economy in Spain.	Positive impact	Current	Current	Upstream, own operations and downstream
Indra Group-specific matters not defined by ESRS	Innovation	IRO 93	Application of emerging technologies (such as generative AI, digital twins, and advanced simulation) to the Group's products and services, enabling greater personalisation, accessibility, and operational efficiency for end-users.	Positive impact	Current	Current	Upstream, own operations and downstream
Indra Group-specific matters not defined by ESRS	Innovation	IRO 94	Development of AI-based solutions aimed at improving social inclusion (e.g. accessible interfaces, inclusive conversational assistants, multilingual machine translation), expanding the user base and generating a positive social impact.	Positive impact	Current	Current	Upstream, own operations and downstream
Indra Group-specific matters not defined by ESRS	Innovation	IRO 95	Access to funds and subsidies allocated for R&D projects by governments and multilateral bodies, with an emphasis on projects associated with digital transformation and sustainability.	Opportunity	Potential	Short term	Upstream, own operations and downstream
Indra Group-specific matters not defined by ESRS	Innovation	IRO 96	The lack of flexibility, resources (testbeds, instrumentation), effective investment or knowledge to take on technological changes caused by disruptive technologies (for example, AI, quantum technology) could place Indra Group at a disadvantage with respect to its competitors and opportunities could be lost.	Risk	Current	Current	Upstream, own operations and downstream
Indra Group-specific matters not defined by ESRS	Innovation	IRO 97	Indra Group's difficulties in offering innovative, attractive products tailored to customer needs, which are socially and environmentally responsible and involve technology with impacts that help customers to operate sustainably, which could be detrimental to market share, profitability, reputation and image.	Risk	Current	Current	Upstream, own operations and downstream

Standard	Subtopic	ID	Impact, Risks and Opportunities	Type	Current/Potential	Time horizon	Stage
Indra Group-specific matters not defined by ESRS	Innovation	IRO 98	Adoption of ethical principles in AI development (transparency, non-discrimination, interpretability) to build trust among customers, regulators and society.	Positive impact	Potential	Short term	Own operations and downstream

[ESRS 2-SBM-3-48-(a), (b), (c), (h)]

A.3. ESRS 2. ESRS disclosure requirements covered by Indra Group's Sustainability Report

The table below shows the disclosure requirements set out in the cross-cutting and topical standards of the ESRS (as detailed in Delegated Regulation (EU) 2023/2772) that have been fulfilled by Indra Group when preparing this Sustainability Report, based on the outcome of the materiality assessment. The sections of the Sustainability Report in which this information can be found are also detailed.

ESRS	Disclosure requirement met	Related section in Sustainability Report
ESRS 2	BP-1	Basis for preparation. Page 5
	BP-2	Basis for preparation. Page 5
	GOV-1	1.1 Description of the administrative, supervisory and management bodies. Page 9
		1.2 Duties and responsibilities of the administrative, management and supervisory bodies. Page 13
		1.3 Training and information. Page 14
	GOV-2	1.3 Training and information. Page 14
	GOV-3	1.4 Sustainability-linked incentives. Page 15
	GOV-4	1.5 Statement on due diligence. Page 18
	GOV-5	1.6 Risk management and internal controls over sustainability reporting. Page 18
	SBM-1	1.7 Strategy, business model and value chain. Page 22 .
		1.8 Interests and views of stakeholders. Page 27
	SBM-2	1.10 Sustainability Master Plan. Page 31
		1.8 Interests and views of stakeholders. Page 27
	SBM-3	1.9 Material impacts, risks and opportunities and their interaction with the strategy and business model. Page 29
		1.10 Sustainability Master Plan. Page 31
		1.11 Human rights due diligence. Page 34
1.12 Description of the process to identify and assess material impacts, risks and opportunities. Page 40		
IRO-1	1.13 Results of the process to identify and evaluate impacts, risks and opportunities. Page 46	
	1.12 Description of the process to identify and assess material impacts, risks and opportunities. Page 40	
IRO-2	1.13 Results of the process to identify and evaluate impacts, risks and opportunities. Page 46	

ESRS	Disclosure requirement met	Related section in Sustainability Report
ESRS E1	ESRS E1-ESRS 2-GOV-3	Climate change governance. Page 57
	E1-1	Climate change governance. Page 57
		Climate change strategy. Page 58
		3.1 Climate transition plan. Page 58
		3.3 Resilience to climate-related impacts, risks and opportunities. Page 62
		ESRS E1- ESRS 2-SBM-3
	ESRS E1-ESRS 2-IRO-1	3.2 Identification and evaluation of climate-related impacts, risks and opportunities. Page 59
		3.3 Resilience to climate-related impacts, risks and opportunities. Page 62
	E1-2	Policies related to climate change. Page 64
	E1-3	3.4 Energy consumption. Page 64
		3.5 Climate change. Page 67
	E1-4	3.4 Energy consumption. Page 64
		3.5 Climate change. Page 67
	E1-5	3.4 Energy consumption. Page 64
E1-6	3.5 Climate change. Page 67	
E1-7	3.5 Climate change. Page 67	
E1-8	3.5 Climate change. Page 67	
ESRS E5	ESRS E5-ESRS 2-IRO-1	ESRS E5. Resource use and circular economy. Page 77
	E5-1	Policies related to resource use and circular economy. Page 78
		4.3. Waste management. Page 85
	E5-2	4.1 Resource inflow, including use of resources. Page 79
		4.2 Resource outflows related to products and services. Page 80
	E5-3	4.3. Waste management. Page 85
		4.2 Resource outflows related to products and services. Page 80
E5-4	4.1 Resource inflow, including use of resources. Page 79	
E5-5	4.2 Resource outflows related to products and services. Page 80	
		4.3. Waste management. Page 85

ESRS	Disclosure requirement met	Related section in Sustainability Report
ESRS S1	ESRS S1-ESRS 2 SBM-2	1.8 Interests and views of stakeholders. Page 27
		ESRS S1. Own workforce. Page 90
	ESRS S1-ESRS 2-SBM-3	Own workforce description. Page 90
		5.2 Due diligence strategy for own workforce. Page 97
	S1-1	1.11 Human rights due diligence. Page 34
		5.2 Due diligence strategy for own workforce. Page 97
		5.3. Talent acquisition. Page 100
		5.4. Commitment. Page 102
		5.5. Equality, diversity and inclusion. Page 106
		5.6. Training and skills development. Page 110
		5.7. Adequate wages. Page 115
		5.8. Health and safety. Page 120
		5.9. Social dialogue, collective bargaining and freedom of association. Page 127
		5.10. Work-life balance. Page 128
	S1-2	5.1 Own workforce and representatives engagement strategy. Page 96
	S1-3	5.2 Due diligence strategy for own workforce. Page 97
	S1-4	Strategy related to own workforce. Page 95
		5.3. Talent acquisition. Page 100
		5.4. Commitment. Page 102
		5.5. Equality, diversity and inclusion. Page 106
5.6. Training and skills development. Page 110		
5.7. Adequate wages. Page 115		
5.8. Health and safety. Page 120		
5.9. Social dialogue, collective bargaining and freedom of association. Page 127		
5.10. Work-life balance. Page 128		
S1-5	5.4. Commitment. Page 102	
	5.5. Equality, diversity and inclusion. Page 106	
	5.8. Health and safety. Page 120	
S1-6	Own workforce description. Page 92	
	5.4. Commitment. Page 102	
	A.9. ESRS S1. Metrics related to own workforce. Page 90	
S1-7	Own workforce description. Page 92	
S1-8	5.9. Social dialogue, collective bargaining and freedom of association. Page 127	
S1-9	5.5. Equality, diversity and inclusion. Page 106	
S1-10	5.7. Adequate wages. Page 115	
S1-12	5.5. Equality, diversity and inclusion. Page 106	
S1-13	5.6. Training and skills development. Page 110	
S1-14	5.8. Health and safety. Page 120	
S1-15	5.10. Work-life balance. Page 128	
S1-16	5.7. Adequate wages. Page 115	
S1-17	5.2 Due diligence strategy for own workforce. Page 97	

ESRS	Disclosure requirement met	Related section in Sustainability Report	
ESRS S2	ESRS S2-ESRS 2-SBM-2	1.8 Interests and views of stakeholders. Page 27	
	ESRS S2-ESRS 2-SBM-3	Description of workers in the value chain. Page 131	
		Strategy related to value chain workers. Page 132	
	S2-1	1.11. Human rights due diligence. Page 34	
		6.2 Due diligence strategy for workers in the value chain Page 134	
		6.3 Managing workers in the value chain. Page 135	
		S2-2	6.1 Engagement strategy for workers in the value chain. Page 133
		S2-3	6.3 Managing workers in the value chain. Page 135
S2-4	6.2 Due diligence strategy for workers in the value chain Page 134		
S2-5	6.3 Managing workers in the value chain. Page 135		
ESRS S4	ESRS S4-ESRS 2-SBM-2	1.8 Interests and views of stakeholders. Page 27	
	ESRS S4-ESRS 2-SBM 3	Description of customers and end-users. Page 142	
	S4-1	1.11. Human rights due diligence. Page 34	
		7.3 Customer and end-user management. Page 144	
	S4-2	7.1 Customer and end-user engagement strategy. Page 143	
	S4-3	7.2 Due diligence strategy for customers and end-users. Page 143	
	S4-4	7.2 Due diligence strategy for customers and end-users. Page 143	
7.3 Customer and end-user management. Page 144			
S4-5	7.3 Customer and end-user management. Page 144		
ESRS G1	ESRS G1-ESRS 2-GOV-1	Governance related to business conduct. Page 150	
	ESRS G1-ESRS 2-IRO-1	ESRS G1. Business conduct. Page 149	
	G1-1	8.1 Ethics and compliance. Page 152	
		8.2 Risk Management Culture. Page 160	
		8.4 Political influence and lobbying activities. Page 166	
	G1-2	8.3 Management of relationships with suppliers. Page 160	
	G1-3	8.1 Ethics and compliance. Page 152	
	G1-4	8.1 Ethics and compliance. Page 152	
	G1-5	8.4 Political influence and lobbying activities. Page 5	
G1-6	8.3 Management of relationships with suppliers. Page 160		

[ESRS 2-IRO-2-56]

A.4. ESRs 2. Disclosure requirements included within cross-cutting and topical standards derived from other EU legislation

In line with the provisions of Appendix B of ESRs 2 under Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, the data points deriving from other European Union legislation (not directly related to Directive 2022/2464/EU) are detailed below. The table indicates the section of the Sustainability Report where they can be found. Moreover, any data points not deemed material by Indra Group are flagged as “not material” in line with ESRs 1, section 35.

Disclosure requirement and related datapoint	Sustainable Finance Disclosures Regulation reference [1]	Pillar 3 reference [2]	Benchmark regulation reference [3]	EU Climate Law reference [4]	Related section in Sustainability Report
ESRS 2-GOV-1 Board's gender diversity paragraph 21 (d)	Indicator no. 13 of Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816 of the European Commission [5], Annex II		1.1. Description of the administrative, supervisory and management bodies. Page 11
ESRS 2-GOV-1 Percentage of Board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		1.1. Description of the administrative, supervisory and management bodies. Page 9
ESRS 2-GOV-4 Statement on due diligence paragraph 30	Indicator no. 10 of Table 3 of Annex 1				1.5 Statement on due diligence. Page 18
ESRS 2-SBM-1 Involvement in activities related to fossil-fuel activities paragraph 40 (d) i	Indicator no. 4 of Table 1 of Annex 1	Article 449a Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material, please see A.2. ESRs 2. List of material impacts, risks and opportunities
ESRS 2-SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator no. 9 of Table 2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material, please see A.2. ESRs 2. List of material impacts, risks and opportunities
ESRS 2-SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator no. 14 of Table 1 of Annex 1		Delegated Regulation (EU) 2020/1818 [7], Article 12.1 Delegated Regulation (EU) 2020/1816, Annex II		This is not material; see 1.12 Description of the process to identify and assess material impacts, risks and opportunities. Page 43
ESRS 2-SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12.1 Delegated Regulation (EU) 2020/1816, Annex II		Not material, please see A.2. ESRs 2. List of material impacts, risks and opportunities

Disclosure requirement and related datapoint	Sustainable Finance Disclosures Regulation reference [1]	Pillar 3 reference [2]	Benchmark regulation reference [3]	EU Climate Law reference [4]	Related section in Sustainability Report
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2 (1)	3.1. Climate Transition Plan. Page 58
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks paragraph 16 (g)		Article 449a, Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		3.1. Climate Transition Plan. Page 58
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator no. 4 of Table 2 of Annex 1	Article 449a, Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book-climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		3.5.2. Targets related to climate change adaptation and mitigation. Page 69
ESRS E1-5 Energy consumption from fossil source disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator no. 5 of Table 1 of Annex 1 and Indicator no. 5 of Table 2 of Annex 1				Not material, please see A.2. ESRS 2. List of material impacts, risks and opportunities
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator no. 5 of Table 1 of Annex 1				3.4.3. Energy-related metrics. Page 66
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator no. 6 of Table 1 of Annex 1				Not material, please see A.2. ESRS 2. List of material impacts, risks and opportunities
ESRS E1-6 Gross Scope 1, 2, 3 and total GHG emissions paragraph 44	Indicators no. 1 and 2 of Table 1 of Annex 1	Article 449a, Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), and Articles 6 and 8(1)		A.6. ESRS E1. Breakdowns of GHG emissions. Page 248

Disclosure requirement and related datapoint	Sustainable Finance Disclosures Regulation reference (1)	Pillar 3 reference (2)	Benchmark regulation reference (3)	EU Climate Law reference (4)	Related section in Sustainability Report
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator no. 3 of Table 1 of Annex 1	Article 449a, Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book-climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		3.5.3. Metrics related to climate change adaptation and mitigation. Page 74
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2 (1)	Not material, please see A.2. ESRs 2. List of material impacts, risks and opportunities
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not reported, Indra Group invokes the transitional provision, please see Application of phase-in provisions .
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a, Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, sections 46 and 47; Template 5. Banking book. Climate change physical risk: exposures subject to physical risk.			Not reported, Indra Group invokes the transitional provision, please see Application of phase-in provisions .
ESRS E1-9 Breakdown of the carrying value of real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a, Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, section 34; Template 2. Banking book-climate change transition risk: loans collateralised by immovable property - Energy efficiency of the collateral			Not reported, Indra Group invokes the transitional provision, please see Application of phase-in provisions .
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not reported, Indra Group invokes the transitional provision, please see Application of phase-in provisions .
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator no. 8 of Table 1 of Annex 1, Indicator no. 2 of Table 2 of Annex 1, Indicator no. 1 of Table 2 of Annex 1, Indicator no. 3 of Table 2 of Annex 1				This is not material; see 1.12 Description of the process to identify and assess material impacts, risks and opportunities. Page 42

Disclosure requirement and related datapoint	Sustainable Finance Disclosures Regulation reference (1)	Pillar 3 reference (2)	Benchmark regulation reference (3)	EU Climate Law reference (4)	Related section in Sustainability Report
ESRS E3-1 Water and marine resources paragraph 9	Indicator no. 7 of Table 2 of Annex 1				This is not material; see 1.12 Description of the process to identify and assess material impacts, risks and opportunities. Page 42
ESRS E3-1 Dedicated policy paragraph 13	Indicator no. 8 of Table 2 of Annex 1				This is not material; see 1.12 Description of the process to identify and assess material impacts, risks and opportunities. Page 42
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator no. 12 of Table 2 of Annex 1				This is not material; see 1.12 Description of the process to identify and assess material impacts, risks and opportunities. Page 42
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator no. 6.2 of Table 2 of Annex 1				This is not material; see 1.12 Description of the process to identify and assess material impacts, risks and opportunities. Page 42
ESRS E3-4 Total water consumption in m3 per net revenue from own operations paragraph 29	Indicator no. 6.1 of Table 2 of Annex 1				This is not material; see 1.12 Description of the process to identify and assess material impacts, risks and opportunities. Page 42
ESRS 2 - IRO 1 - E4 Paragraph 16 (a) i	Indicator no. 7 of Table 1 of Annex 1				This is not material; see 1.12 Description of the process to identify and assess material impacts, risks and opportunities. Page 42
ESRS 2 - IRO 1 - E4 paragraph 16 (b)	Indicator no. 10 of Table 2 of Annex 1				This is not material; see 1.12 Description of the process to identify and assess material impacts, risks and opportunities. Page 42
ESRS 2 - IRO 1 - E4 paragraph 16 (c)	Indicator no. 14 of Table 2 of Annex 1				This is not material; see 1.12 Description of the process to identify and assess material impacts, risks and opportunities. Page 42

Disclosure requirement and related datapoint	Sustainable Finance Disclosures Regulation reference (1)	Pillar 3 reference (2)	Benchmark regulation reference (3)	EU Climate Law reference (4)	Related section in Sustainability Report
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Indicator no. 11 of Table 2 of Annex 1				This is not material; see 1.12 Description of the process to identify and assess material impacts, risks and opportunities. Page 42
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator no. 12 of Table 2 of Annex 1				This is not material; see 1.12 Description of the process to identify and assess material impacts, risks and opportunities. Page 42
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator no. 15 of Table 2 of Annex 1				This is not material; see 1.12 Description of the process to identify and assess material impacts, risks and opportunities. Page 42
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator no. 13 of Table 2 of Annex 1				4.3.3. Metrics related to waste management. Page 88
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator no. 9 of Table 1 of Annex 1				4.3.3. Metrics related to waste management. Page 89
ESRS 2-SBM3-S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator no. 13 of Table 3 of Annex 1				5.2. Due diligence strategy for own workforce. Page 97
ESRS 2-SBM3-S1 Risk of incidents of child labour paragraph 14 (g)	Indicator no. 12 of Table 3 of Annex 1				5.2. Due diligence strategy for own workforce. Page 97
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator no. 9 of Table 3 of Annex 1 and Indicator no. 11 of Table 1 of Annex 1				Not material, please see A.2. ESRS 2. List of material impacts, risks and opportunities
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation (ILO) Conventions 1 to 8, paragraph 21				Delegated Regulation (EU) 2020/1816, Annex II	1.11. Human rights due diligence. Page 36
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator no. 11 of Table 3 of Annex 1				1.11. Human rights due diligence. Page 37

Disclosure requirement and related datapoint	Sustainable Finance Disclosures Regulation reference [1]	Pillar 3 reference [2]	Benchmark regulation reference [3]	EU Climate Law reference [4]	Related section in Sustainability Report
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator no. 1 of Table 3 of Annex 1				5.8.1. Policies related to health and safety. Page 120
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator no. 5 of Table 3 of Annex 1				5.2. Due diligence strategy for own workforce. Page 97
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88(b) and (c)	Indicator no. 2 of Table 3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		5.8.4. Metrics related to health and safety. Page 125
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or ill health paragraph 88 (e)	Indicator no. 3 of Table 3 of Annex 1				5.8.4. Metrics related to health and safety. Page 126
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator no. 12 of Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		5.7.3. Metrics related to fair pay. Page 118
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator no. 8 of Table 3 of Annex 1				5.7.3. Metrics related to fair pay. Page 118
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator no. 7 of Table 3 of Annex 1				5.2. Due diligence strategy for own workforce. Page 98
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 104 (a)	Indicator no. 10 of Table 1 and Indicator no. 14 of Table 3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12.1		5.2. Due diligence strategy for own workforce. Page 99
ESRS 2-SBM3-S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators no. 12 and 13 of Table 3 of Annex 1				1.11. Human rights due diligence. Page 37
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator no. 9 of Table 3 and Indicator no. 11 of Table 1 of Annex 1				1.11. Human rights due diligence. Page 35

Disclosure requirement and related datapoint	Sustainable Finance Disclosures Regulation reference [1]	Pillar 3 reference [2]	Benchmark regulation reference [3]	EU Climate Law reference [4]	Related section in Sustainability Report
ESRS S2-1 Policies related to value chain workers section 18	Indicators no. 11 and 4 of Table 3 of Annex 1				1.11. Human rights due diligence. Page 34
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator no. 10 of Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12.1		1.11. Human rights due diligence. Page 40
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		1.11. Human rights due diligence. Page 36
ESRS S2-4 Human rights issues and incidents connected to upstream and downstream value chain paragraph 36	Indicator no. 14 of Table 3 of Annex 1				6.2. Due diligence strategy for workers in the value chain. Page 135
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator no. 9 of Table 3 and Indicator no. 11 of Table 1 of Annex 1				Not material, please see A.2. ESRS 2. List of material impacts, risks and opportunities
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles and OECD guidelines paragraph 17	Indicator no. 10 of Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12.1		Not material, please see A.2. ESRS 2. List of material impacts, risks and opportunities
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator no. 14 of Table 3 of Annex 1				Not material, please see A.2. ESRS 2. List of material impacts, risks and opportunities
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator no. 9 of Table 3 and Indicator no. 11 of Table 1 of Annex 1				1.11. Human rights due diligence. Page 37
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator no. 10 of Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12.1		1.11. Human rights due diligence. Page 40

Disclosure requirement and related datapoint	Sustainable Finance Disclosures Regulation reference [1]	Pillar 3 reference [2]	Benchmark regulation reference [3]	EU Climate Law reference [4]	Related section in Sustainability Report
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator no. 14 of Table 3 of Annex 1				7.2. Due diligence strategy for customers and end-users. Page 144
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator no. 15 of Table 3 of Annex 1				Not material given the Group has anti-corruption and anti-bribery policies in place in line with the United Nations Convention against Corruption, please see 8.1.1. Policies related to ethics and compliance.
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator no. 6 of Table 3 of Annex 1				8.1.2. Mechanisms to detect, report and investigate issues related to business conduct. Page 156
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator no. 17 of Table 3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		8.1.4. Reported cases and incidents. Page 158
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator no. 16 of Table 3 of Annex 1				8.1.4. Reported cases and incidents. Page 158

1. Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1).

2. Regulation (EU) no. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) no. 648/2012 (Capital Requirements Regulation “CRR”) (OJ L 176, 27.6.2013, p. 1).

3. Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) no. 596/2014 (OJ L 171, 29.6.2016, p. 1).

4. Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) no. 401/2009 and (EU) 2018/1999 (“European Climate Law”) (OJ L 243, 9.7.2021, p. 1).

5. Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

6. Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p.1).

7. Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

[ESRS 2-IRO-2-56]

A.5. EU Taxonomy. Key performance indicators

Turnover

Financial year	2025			Substantial contribution criteria						DNSH criteria ('Do No Significant Harm')						Minimum safeguards	Proportion of Turnover 2024 [%]	Category enabling activity	Category transitional activity
	Code	Turnover	Proportion of Turnover 2025 [%]	CC mitigation (CCM)	CC adaptation (CCA)	Water and Marine Resources (WTR)	Pollution prevention and control (PPC)	Circular economy (CE)	Biodiversity and ecosystems (BIO)	CC mitigation (CCM)	CC adaptation (CCA)	Water and Marine Resources (WTR)	Pollution prevention and control (PPC)	Circular economy (CE)	Biodiversity and ecosystems (BIO)				
A. EU TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
		Millions of euros	%	Y/N/N.EL	Y/N/N.EL	Y/N/N.EL	Y/N/N.EL	Y/N/N.EL	Y/N/N.EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Manufacture of other low-carbon technologies	3.6 [CCM]	173.86	3.2	Y	N.EL	N.EL	N.EL	N.EL	N.EL	Y	Y	Y	Y	Y	Y	Y	3.7	E	-
Manufacture, installation and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution activities that make a substantial contribution to climate change mitigation or enable it	3.20 [CCM]	56.02	1.0	Y	N.EL	N.EL	N.EL	N.EL	N.EL	Y	Y	Y	Y	Y	Y	Y	1.6	E	-
Professional services related to the energy performance of buildings	9.3 [CCM]	1.38	-	Y	N.EL	N.EL	N.EL	N.EL	N.EL	Y	Y	Y	Y	Y	Y	Y	-	E	-
Software enabling physical climate risk management and adaptation	8.4 [CCA]	2.65	-	N.EL	Y	N.EL	N.EL	N.EL	N.EL	Y	Y	Y	Y	Y	Y	Y	-	E	-
Provision of IT/OT data-driven solutions	4.1 [CE]	-	-	N.EL	N.EL	N.EL	N.EL	Y	N.EL	Y	Y	Y	Y	Y	Y	Y	-	E	-
A.1. Turnover of environmentally sustainable activities		233.91	4.2	4.2	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	5.3		
Of which enabling		233.91	4.2	4.2	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	5.3	E	
Of which transitional		-	-	-						Y	Y	Y	Y	Y	Y	Y	-		T

Financial year	2025			Substantial contribution criteria						DNSH criteria ('Do No Significant Harm')									
Economic activities	Code	Turnover	Proportion of Turnover 2025 [%]	CC mitigation (CCM)	CC adaptation (CCA)	Water and Marine Resources (WTR)	Pollution prevention and control (PPC)	Circular economy (CE)	Biodiversity and ecosystems (BIO)	CC mitigation (CCM)	CC adaptation (CCA)	Water and Marine Resources (WTR)	Pollution prevention and control (PPC)	Circular economy (CE)	Biodiversity and ecosystems (BIO)	Minimum safeguards	Proportion of Turnover 2024 [%]	Category enabling activity	Category transitional activity

A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)

		Millions of euros	%	EL / N.EL	EL / N.EL	EL / N.EL	EL / N.EL	EL / N.EL	EL / N.EL								%		
Manufacture of other low-carbon technologies	3.6 [CCM]	97.92	1.8	EL	N.EL	N.EL	N.EL	N.EL	N.EL								1.6		
Manufacture, installation and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution activities that make a substantial contribution to climate change mitigation or enable it	3.20 [CCM]	-	-	EL	N.EL	N.EL	N.EL	N.EL	N.EL								-		
Professional services related to the energy performance of buildings	9.3 [CCM]	4.77	0.1	EL	N.EL	N.EL	N.EL	N.EL	N.EL								-		
Software enabling physical climate risk management and adaptation	8.4 [CCA]	-	-	N.EL	EL	N.EL	N.EL	N.EL	N.EL								-		
Technical engineering services and other activities relating to the provision of technical consultation on climate change adaptation	9.1 [CCA]	3.57	0.1	N.EL	EL	N.EL	N.EL	N.EL	N.EL								0.1		
Manufacture of electrical and electronic equipment	1.2 [CE]	565.50	10.4	N.EL	N.EL	N.EL	N.EL	EL	N.EL								8.6		
Provision of IT/OT data-driven solutions	4.1 [CE]	-	-	N.EL	N.EL	N.EL	N.EL	EL	N.EL								-		

Financial year	2025			Substantial contribution criteria						DNSH criteria ('Do No Significant Harm')						Minimum safeguards	Proportion of Turnover 2024 [%]	Category enabling activity	Category transitional activity	
	Code	Turnover	Proportion of Turnover 2025 [%]	CC mitigation [CCM]	CC adaptation [CCA]	Water and Marine Resources [WTR]	Pollution prevention and control [PPC]	Circular economy [CE]	Biodiversity and ecosystems [BIO]	CC mitigation [CCM]	CC adaptation [CCA]	Water and Marine Resources [WTR]	Pollution prevention and control [PPC]	Circular economy [CE]	Biodiversity and ecosystems [BIO]					
A.2 Turnover of taxonomy-eligible but not environmentally sustainable activities		671.76	12.4	1.9	0.1	-	-	10.4	-									10.3		
A. Turnover of taxonomy-eligible activities (A.1+A.2)		905.67	16.6	6.1	0.1	-	-	10.4	-									15.6		
B. EU TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities		4,550.98	83.4																	
TOTAL (A+B)		5,456.65	100																	

	Proportion of turnover/total turnover	
	Taxonomy-aligned per objective [%]	Taxonomy-eligible per objective [%]
CCM	4.2	6.1
CCA	-	0.1
WTR	-	-
PPC	-	-
CE	-	10.4
BIO	-	-

- Climate change mitigation: CCM
- Climate change adaptation: CCA
- Water & marine resources: WTR
- Pollution prevention & control: PPC
- Circular economy: CE
- Biodiversity and ecosystems: BIO

Capex

Financial year	2025			Substantial contribution criteria						DNSH criteria ('Do No Significant Harm')						Minimum safeguards	Proportion of Capex 2024 [%]	Category enabling activity	Category transitional activity
	Code	Capex	Proportion of Capex 2025 [%]	CC mitigation (CCM)	CC adaptation (CCA)	Water and Marine Resources (WTR)	Pollution prevention and control (PPC)	Circular economy (CE)	Biodiversity and ecosystems (BIO)	CC mitigation (CCM)	CC adaptation (CCA)	Water and Marine Resources (WTR)	Pollution prevention and control (PPC)	Circular economy (CE)	Biodiversity and ecosystems (BIO)				
A. EU TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
		Millions of euros	%	Y/N/N.EL	Y/N/N.EL	Y/N/N.EL	Y/N/N.EL	Y/N/N.EL	Y/N/N.EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Manufacture of other low-carbon technologies	3.6 [CCM]	16.42	1.1	Y	N.EL	N.EL	N.EL	N.EL	N.EL	Y	Y	Y	Y	Y	Y	Y	7.3	E	-
Manufacture, installation and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution activities that make a substantial contribution to climate change mitigation or enable it	3.20 [CCM]	3.91	0.3	Y	N.EL	N.EL	N.EL	N.EL	N.EL	Y	Y	Y	Y	Y	Y	Y	1.7	E	-
Professional services related to the energy performance of buildings	9.3 [CCM]	0.02	-	Y	N.EL	N.EL	N.EL	N.EL	N.EL	Y	Y	Y	Y	Y	Y	Y	-	E	-
Software enabling physical climate risk management and adaptation	8.4 [CCA]	0.01	-	N.EL	Y	N.EL	N.EL	N.EL	N.EL	Y	Y	Y	Y	Y	Y	Y	-	E	-
Provision of IT/OT data-driven solutions	4.1 [CE]	-	-	N.EL	N.EL	N.EL	N.EL	Y	N.EL	Y	Y	Y	Y	Y	Y	Y	-	E	-
A.1. Capex of environmentally sustainable activities		20.36	1.4	1.4	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	9.0		
Of which enabling		20.36	1.4	1.4	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	9.0	E	
Of which transitional		-	-	-						Y	Y	Y	Y	Y	Y	Y	-		T

Financial year	2025			Substantial contribution criteria						DNSH criteria ('Do No Significant Harm')						Minimum safeguards	Proportion of Capex 2024 [%]	Category enabling activity	Category transitional activity
	Code	Capex	Proportion of Capex 2025 [%]	CC mitigation (CCM)	CC adaptation (CCA)	Water and Marine Resources (WTR)	Pollution prevention and control (PPC)	Circular economy (CE)	Biodiversity and ecosystems (BIO)	CC mitigation (CCM)	CC adaptation (CCA)	Water and Marine Resources (WTR)	Pollution prevention and control (PPC)	Circular economy (CE)	Biodiversity and ecosystems (BIO)				

A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)

		Millions of euros	%	EL / N.EL	EL / N.EL	EL / N.EL	EL / N.EL	EL / N.EL	EL / N.EL								%		
Manufacture of other low-carbon technologies	3.6 [CCM]	0.67	-	EL	N.EL	N.EL	N.EL	N.EL	N.EL								0.4		
Manufacture, installation and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution activities that make a substantial contribution to climate change mitigation or enable it.	3.20 [CCM]	0.01	-	EL	N.EL	N.EL	N.EL	N.EL	N.EL								-		
Professional services related to the energy performance of buildings	9.3 [CCM]	-	-	EL	N.EL	N.EL	N.EL	N.EL	N.EL								-		
Software enabling physical climate risk management and adaptation	8.4 [CCA]	-	-	N.EL	EL	N.EL	N.EL	N.EL	N.EL								-		
Technical engineering services and other activities relating to the provision of technical consultation on climate change adaptation.	9.1 [CCA]	0.06	-	N.EL	EL	N.EL	N.EL	N.EL	N.EL								-		
Manufacture of electrical and electronic equipment	1.2 [CE]	18.76	1.3	N.EL	N.EL	N.EL	N.EL	EL	N.EL								6.1		
Provision of IT/OT data-driven solutions	4.1 [CE]	-	-	N.EL	N.EL	N.EL	N.EL	EL	N.EL								-		

Financial year	2025			Substantial contribution criteria						DNSH criteria ('Do No Significant Harm')						Minimum safeguards	Proportion of Capex 2024 [%]	Category enabling activity	Category transitional activity
	Code	Capex	Proportion of Capex 2025 [%]	CC mitigation (CCM)	CC adaptation (CCA)	Water and Marine Resources (WTR)	Pollution prevention and control (PPC)	Circular economy (CE)	Biodiversity and ecosystems (BIO)	CC mitigation (CCM)	CC adaptation (CCA)	Water and Marine Resources (WTR)	Pollution prevention and control (PPC)	Circular economy (CE)	Biodiversity and ecosystems (BIO)				
A.2 Capex of taxonomy-eligible but not environmentally sustainable activities		19.50	1.3	-	-	-	-	1.3	-								6.5		
A. Capex of taxonomy-eligible activities (A.1+A.2)		39.86	2.7	1.4	-	-	-	1.3	-								15.5		
B. EU TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Capex of taxonomy-non-eligible activities		1,395.76	97.3																
TOTAL (A+B)		1,435.62	100																

	Proportion of Capex/total Capex	
	Taxonomy-aligned per objective [%]	Taxonomy-eligible per objective [%]
CCM	1.4	1.4
CCA	-	-
WTR	-	-
PPC	-	-
CE	-	1.3
BIO	-	-

- Climate change mitigation: CCM
- Climate change adaptation: CCA
- Water & marine resources: WTR
- Pollution prevention & control: PPC
- Circular economy: CE
- Biodiversity and ecosystems: BIO

Opex

Financial year	2025			Substantial contribution criteria						DNSH criteria ("Do No Significant Harm")						Minimum safeguards	Proportion of Opex 2024 [%]	Category enabling activity	Category transitional activity
	Code	Opex	Proportion of Opex 2025 [%]	CC mitigation (CCM)	CC adaptation (CCA)	Water and Marine Resources (WTR)	Pollution prevention and control (PPC)	Circular economy (CE)	Biodiversity and ecosystems (BIO)	CC mitigation (CCM)	CC adaptation (CCA)	Water and Marine Resources (WTR)	Pollution prevention and control (PPC)	Circular economy (CE)	Biodiversity and ecosystems (BIO)				
A. EU TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
		Millions of euros	%	Y/N/N.E.L	Y/N/N.E.L	Y/N/N.E.L	Y/N/N.E.L	Y/N/N.E.L	Y/N/N.E.L	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Manufacture of other low-carbon technologies	3.6 (CCM)	6.95	1.7	Y	N.E.L	N.E.L	N.E.L	N.E.L	N.E.L	Y	Y	Y	Y	Y	Y	Y	2.1	E	-
Manufacture, installation and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution activities that make a substantial contribution to climate change mitigation or enable it	3.20 (CCM)	2.28	0.6	Y	N.E.L	N.E.L	N.E.L	N.E.L	N.E.L	Y	Y	Y	Y	Y	Y	Y	0.5	E	-
Professional services related to the energy performance of buildings	9.3 (CCM)	-	-	Y	N.E.L	N.E.L	N.E.L	N.E.L	N.E.L	Y	Y	Y	Y	Y	Y	Y	-	E	-
Software enabling physical climate risk management and adaptation	8.4 (CCA)	-	-	N.E.L	Y	N.E.L	N.E.L	N.E.L	N.E.L	Y	Y	Y	Y	Y	Y	Y	-	E	-
Provision of IT/OT data-driven solutions	4.1 (CE)	-	-	N.E.L	N.E.L	N.E.L	N.E.L	Y	N.E.L	Y	Y	Y	Y	Y	Y	Y	0.3	E	-
A.1 Opex of environmentally sustainable activities		9.23	2.3	2.3	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	2.9		
Of which enabling		9.23	2.3	2.3	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	2.9	E	
Of which transitional		-	-	-						Y	Y	Y	Y	Y	Y	Y	-		T

Financial year	2025			Substantial contribution criteria						DNSH criteria ('Do No Significant Harm')						Minimum safeguards	Proportion of Opex 2024 [%]	Category enabling activity	Category transitional activity
	Code	Opex	Proportion of Opex 2025 [%]	CC mitigation (CCM)	CC adaptation (CCA)	Water and Marine Resources (WTR)	Pollution prevention and control (PPC)	Circular economy (CE)	Biodiversity and ecosystems (BIO)	CC mitigation (CCM)	CC adaptation (CCA)	Water and Marine Resources (WTR)	Pollution prevention and control (PPC)	Circular economy (CE)	Biodiversity and ecosystems (BIO)				
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
		Millions of euros	%	EL / N.EL	EL / N.EL	EL / N.EL	EL / N.EL	EL / N.EL	EL / N.EL								%		
Manufacture of other low-carbon technologies	3.6 [CCM]	9.28	2.3	EL	N.EL	N.EL	N.EL	N.EL	N.EL								2.8		
Manufacture, installation and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution activities that make a substantial contribution to climate change mitigation or enable it	3.20 [CCM]	-	-	EL	N.EL	N.EL	N.EL	N.EL	N.EL								-		
Professional services related to the energy performance of buildings	9.3 [CCM]	0.04	-	EL	N.EL	N.EL	N.EL	N.EL	N.EL								-		
Software enabling physical climate risk management and adaptation	8.4 [CCA]	-	-	N.EL	EL	N.EL	N.EL	N.EL	N.EL								-		
Technical engineering services and other activities relating to the provision of technical consultation on climate change adaptation	9.1 [CCA]	0.08	-	N.EL	EL	N.EL	N.EL	N.EL	N.EL								0.1		
Manufacture of electrical and electronic equipment	1.2 [CE]	45.86	11.3	N.EL	N.EL	N.EL	N.EL	EL	N.EL								5.4		
Provision of IT/OT data-driven solutions	4.1 [CE]	-	-	N.EL	N.EL	N.EL	N.EL	EL	N.EL								-		
A.2 Opex of taxonomy-eligible but not environmentally sustainable activities		55.26	13.6	2.3	-	-	-	11.3	-								8.3		

Financial year	2025			Substantial contribution criteria						DNSH criteria ("Do No Significant Harm")									
	Code	Opex	Proportion of Opex 2025 (%)	CC mitigation (CCM)	CC adaptation (CCA)	Water and Marine Resources (WTR)	Pollution prevention and control (PPC)	Circular economy (CE)	Biodiversity and ecosystems (BIO)	CC mitigation (CCM)	CC adaptation (CCA)	Water and Marine Resources (WTR)	Pollution prevention and control (PPC)	Circular economy (CE)	Biodiversity and ecosystems (BIO)	Minimum safeguards	Proportion of Opex 2024 (%)	Category enabling activity	Category transitional activity
A. Opex of taxonomy eligible activities (A.1+A.2)		64.49	15.9	4.6	-	-	-	11.3	-								11.2		
B. EU TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Opex of taxonomy-non-eligible activities		342.08	84.1																
TOTAL (A+B)		406.57	100																

	Proportion of Opex/total Opex	
	Taxonomy-aligned per objective (%)	Taxonomy-eligible per objective (%)
CCM	2.3	4.6
CCA	-	-
WTR	-	-
PPC	-	-
CE	-	11.3
BIO	-	-

- Climate change mitigation: CCM
- Climate change adaptation: CCA
- Water & marine resources: WTR
- Pollution prevention & control: PPC
- Circular economy: CE
- Biodiversity and ecosystems: BIO

Methodology for calculating Taxonomy key performance indicators

Scope of the analysis

The analysis carried out to identify activities that are eligible and aligned under the Taxonomy criteria included the activities of Indra Sistemas S.A. and its subsidiaries during 2025. This includes 100% of the amounts that correspond to companies over which Indra has control (including permanent establishments and branches), and the proportional part of the Temporary Consortia (UTES) in which the Group is involved. The activities of associate companies are not included.

The scope of the analysis carried out did not extend to activities engaged in between Group companies or activities engaged in for internal consumption (for example, for example self-consumption or energy efficiency).

Indra Group has not applied materiality thresholds in the analysis of the economic activities defined in Delegated Regulation (EU) 2026/73; therefore, this analysis covers 100% of the Group's activities.

Application of the Taxonomy's regulatory framework at Indra Group

According to Article 8 of Regulation (EU) 2020/852, non-financial companies must declare the proportion of their turnover, Capex (investment in fixed assets) and Opex (operating expenditure) that is eligible under the Taxonomy, together with any explanatory information that allows these three indicators to be properly interpreted.

To analyse the eligibility of the Group's activities according to the Taxonomy, the company started from the consolidated information contained in the Group's analytical accounting systems which, in accordance with its corporate criteria, classify income, Capex and Opex at a project level and group them together on the basis of the relevant corporate organisation level (division and business unit). The characteristics of the data used as a starting point include the fact that they are consolidated at group level and thus do not give rise to any duplication of accounts, and they are coded at a single project level in terms of income, Capex and Opex, which enables the criteria used to classify these three indicators to be applied consistently.

Working from this analytical accounting information, an analysis was made of the activities engaged in by the Group in order to determine whether the description of each activity corresponded to any of the activities listed in the Taxonomy. Where there was any doubt, reference was made to the National Classification of Economic Activities (CNAE) code that the Regulation identifies for each type of activity.

What's more, in order to ensure consistency between the volumes of income, Capex and Opex reported on the basis of the analytical accounts and the information contained in the Consolidated Annual Accounts, a cross-referenced review was carried out between both of these sources of information.

Accounting criteria used as a reference

Key performance indicators for the year have been determined in accordance with the definitions outlined in Delegated Regulation (EU) 2021/2178, Annex I, Articles 1.1.1, 1.1.2 and 1.1.3. The Group has also taken into consideration the recommendations made by the CNMV in its 2022 Report on breakdowns relating to the European Taxonomy, and the notices issued by the European Commission on 6 October 2022 and 20 October 2023 on the interpretation of certain provisions of the Taxonomy Regulation.

The proportion of eligible activities that conform with the taxonomy under Article 8.2 of Regulation (EU) 2020/852 has been calculated as eligible activity = A (Numerator) / B (Denominator).

Where in each case A is:

- **Turnover** equals the proportion of net business turnover resulting from products or services associated with economic activities in the denominator (including intangibles) that meets the criteria for eligibility under the Taxonomy (see section → [2.2. Taxonomy-eligible activities](#)).
- **Capex** equals the proportion of the investments in fixed assets included in the denominator that meet the criteria for eligibility under the Taxonomy (see section → [2.2. Taxonomy-eligible activities](#)).
- **Opex** equals the proportion of operating costs included in the denominator that meets the criteria for eligibility under the Taxonomy (see section → [2.2. Taxonomy-eligible activities](#)).

Where in each case B is the initial financial information, as defined below:

- **Turnover:** according to the contents of Delegated Regulation (EU) 2021/2178, Annex I, Article 1.1.1. Key Performance Indicators relating to turnover, this includes net business turnover as defined in Article 2, section 5 of Directive 2013/34/EU. The turnover figure includes the income entered in accordance with International Accounting Standard (IAS) 1, paragraph 82, letter a), adopted by Commission Regulation (EC) 1126/2008.
- **Capex:** according to the contents of Delegated Regulation (EU) 2021/2178, Annex I, Article 1.1.2. Key Performance Indicators relating to capital expenditure (Capex), this includes additions to tangible and intangible assets during the financial year considered before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year, excluding fair value changes, along with additions to tangible and intangible assets resulting from business combinations. For non-financial undertakings applying international financial reporting standards (IFRS) as adopted by Regulation (EC) No 1126/2008, Capex shall cover costs that are accounted based on: IAS 16 Property, Plant and Equipment, paragraph 73, letter e), points i) and iii); IAS 38 Intangible Assets, paragraph 118, letter e), point i); IAS 40 Real Estate Investments, paragraph 76, letters a) and b) (for the fair value model), IAS 40 Real Estate Investments, paragraph 79, letter d) points i) and ii) (for the costs model); IAS 41 Agriculture, paragraph 50 letters b) and e); and IFRS 16 Leases, paragraph 53, letter h). Goodwill resulting from Business Combinations is not included under Capex as it is not included within the scope of IAS 38.
- **Opex:** according to the contents of Delegated Regulation (EU) 2021/2178, Annex I, Article 1.1.3. Key Performance Indicators relating to operating expenditure (Opex), this includes direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.

The proportion of aligned activities that conform with the taxonomy under Article 8.2 of Regulation (EU) 2020/852 has been calculated as aligned activity = A (Numerator) / B (Denominator).

Where in each case A is:

- **Turnover** equals the proportion of net business turnover resulting from products or services associated with economic activities in the denominator (including intangibles) that meets the criteria for alignment under the Taxonomy. This means that it contributes substantially to an environmental target, does not cause significant damage to the other targets, and complies with the social safeguards (see section → [2.3. Taxonomy-aligned activities](#)).
- **Capex** equals the proportion of the investments in fixed assets included in the denominator that meet the criteria for alignment under the Taxonomy. This means that it contributes substantially to an environmental target, does not cause significant damage to the other targets, and complies with the social safeguards (see section → [2.3. Taxonomy-aligned activities](#)).
- **Opex** equals the proportion of operating costs included in the denominator that meets the criteria for alignment under the Taxonomy. This means that it contributes substantially to an environmental target, does not cause significant damage to the other targets, and complies with the social safeguards (see section → [2.3. Taxonomy-aligned activities](#)).

Where B is the initial financial information, as defined in the preceding section.

In cases in which, due to the nature of the key performance indicators mentioned above, the available information is not broken down enough to be able to analyse eligibility and alignment by activity, Indra has applied criteria that involve making an indirect allocation based on the personnel costs incurred in each business activity. This is the case with: leases (IFRS 16), for which information is available at company level; business combinations due to i) additions to property, plant and equipment (IAS 16), ii) intangible assets (IAS 38) and iii) leases (IFRS 16), for which information is available at company level; and non-capitalised R&D costs, for which information is available at project level. The same project may include different activities.

When establishing the key performance indicators, the necessary processes were put in place to prevent double counting: i) reconciliation with the accounting information; ii) using consistent information sources that prevent the same item from being taken into account in two different indicators, e.g. in the case of non-capitalised R&D costs, these did not include costs that had already been taken into account as short-term leases and repair and maintenance; iii) verification of the completeness and accuracy of data.

A.6. ESRS E1. Breakdowns of GHG emissions

Gross Scopes 1, 2, 3 and Total GHG emissions

	Retrospective				Milestones and target years			
	Base year [2019]	2024	2025	2025 vs. 2024 [% variation]	2026	2030	2040	2025 vs. base year [2019] [% variation]
Scope 1 GHG emissions (tCO₂e)								
Gross scope 1 GHG emissions	2,733	1,831	1,534	-16%	683	620	620	-43.9%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-%	-%	-%					
Scope 2 GHG emissions (tCO₂e)								
Gross location-based Scope 2 GHG emissions	19,075	6,665	12,537	88%				-34.3%
Gross market-based Scope 2 GHG emissions	6,198	829	1,394	68%	1,550	273	273	-77.5%
Significant Scope 3 GHG emissions (tCO₂e)								
Total gross indirect (Scope 3) GHG emissions	492,422	446,461	573,067	28%	507,983	670,965	100,645	16.4%
Purchased goods and services (Category 1)	299,163	258,468	276,783	7%	282,443	335,386	51,134	-7.5%
Capital goods (Category 2)	17,010	5,937	15,718	165%	5,633	11,680	1,624	-7.6%
Fuel and energy-related activities not included in Scope 1 or Scope 2 (Category 3)	1,824	346	298	-14%	165	-	-	-83.7%
Upstream transportation and distribution (Category 4)	9,767	16,694	12,066	-28%	11,539	29,515	3,036	23.5%
Waste generated in operations (Category 5)	212	333	276	-17%	51	99	15	30.0%
Business travel (Category 6)	61,818	22,590	18,618	-18%	34,786	65,393	12,519	-69.9%
Employee commuting (Category 7)	36,544	37,747	45,616	21%	38,684	72,802	6,905	24.8%
Upstream leased assets (Category 8)	10,908	8,392	8,915	6%	4,446	5,825	758	-18.3%
Use of sold products (Category 11)	41,787	74,359	89,987	21%	98,711	111,990	17,404	115.3%
End-of-life treatment of sold products (Category 12)	398	21	302	1365%	104	199	32	-24.0%
Investments (Category 15)	12,991	21,574	104,488	384%	31,423	38,077	7,219	704.3%

NB: The Group's Category 9 emissions (downstream transportation and distribution) is reported under category 4, as currently Indra Group's transport procurement model cannot practically distinguish between upstream and downstream transport. Category 9 emissions in 2019 stood at 1,525 tCO₂e.

The Scope 1 and 2 target for the period 2030–2040 is to maintain the 90% reduction (2030 target). The 2040 milestone and target year values are therefore the same as those reported in the 2030s.

To align with the Net Zero Standard, the GHG calculation methodology was updated and the historical inventory (including the base year) was revised in 2025. The emission reduction targets and the effects of decarbonisation measures were also updated. Further details can be found in the section [Metrics related to climate change adaptation and mitigation](#).

Total GHG emissions over time

	2021	2022	2023	2024	2025	2025 vs 2024 (variation - %)
Scope 1 GHG emissions (tCO₂e)						
Gross Scope 1 GHG emissions	1,759	1,681	2,035	1,831	1,534	-16%
Scope 2 GHG emissions (tCO₂e)						
Gross location-based Scope 2 GHG emissions	8,211	7,211	6,583	6,665	12,537	88%
Gross market-based Scope 2 GHG emissions	1,897	1,211	1,182	829	1,394	68%
Significant Scope 3 GHG emissions (tCO₂e)						
Total gross indirect (Scope 3) GHG emissions	335,251	377,224	424,304	446,461	573,067	28%
Purchased goods and services (Category 1)	234,574	236,688	236,025	258,468	276,783	7%
Capital goods (Category 2)	6,072	6,640	6,919	5,937	15,718	165%
Fuel and energy-related activities not included in Scope 1 or Scope 2 (Category 3)	202	114	80	346	298	-14%
Upstream transportation and distribution (Category 4)	12,670	13,399	14,861	16,694	12,066	-28%
Waste generated in operations (Category 5)	84	87	168	333	276	-17%
Business travel (Category 6)	14,230	18,642	19,883	22,590	18,618	-18%
Employee commuting (Category 7)	18,196	26,775	35,832	37,747	45,616	21%
Upstream leased assets (Category 8)	6,437	3,886	6,472	8,392	8,915	6%
Use of sold products (Category 11)	37,674	66,751	72,214	74,359	89,987	21%
End-of-life treatment of sold products (Category 12)	16	20	257	21	302	1365%
Investments (Category 15)	5,096	4,222	31,593	21,574	104,488	384%
Total location-based GHG emissions (tCO₂e)	345,221	386,116	432,922	454,957	587,138	29%
Total market-based GHG emissions (tCO₂e)	338,907	380,116	427,521	449,121	575,995	28%

NB: The calculation methodology for GHG emissions is carried out in accordance with the GHG Protocol Corporate Standard as defined in the [methodology](#) section. Total location-based GHG emissions are calculated as the sum of gross Scope 1, Scope 2 (location-based) GHG emissions and total gross indirect GHG emissions (Scope 3). Total market-based GHG emissions are calculated as the sum of gross Scope 1, Scope 2 (market-based) GHG emissions and total gross indirect GHG emissions (Scope 3). Historical data prior to the 2024 financial year have been calculated in accordance with GRI 305-1, 305-2 and 305-3.

To align with the Net Zero Standard, the GHG calculation methodology was updated and the historical inventory (including the base year) was revised in 2025. Further details can be found in the section [Metrics related to climate change adaptation and mitigation](#).

[ESRS E1-6-44-(a), (b), (c), (d), 48-(a), (b), 49-(a), (b), 51, AR 52]

Distribution of GHG emissions by country

	Scope 1 emissions (tCO ₂ e)	Scope 2 emissions – market- based (tCO ₂ e)	Scope 3 emissions (tCO ₂ e)
Germany	-	105	1,599
Angola	-	-	10
Saudi Arabia	-	-	2,727
Algeria	-	-	319
Argentina	-	-	1,602
Australia	-	63	886
Bahrain	-	9	81
Bolivia	-	1	13
Brazil	29	-	10,296
Bulgaria	-	-	6
Belgium	-	-	5,053
Canada	-	-	1
Chile	23	5	6,301
China	-	-	133
Colombia	1	-	11,347
South Korea	-	-	807
Costa Rica	-	-	231
Ecuador	-	-	439
Egypt	-	-	160
El Salvador	-	-	21
United Arab Emirates	-	7	1,342
Slovakia	-	15	175
Spain	1,353	1,069	435,151
United States	-	7	9,116
Estonia	-	-	42
Philippines	-	-	5,220
France	-	-	10
Greece	-	-	2
Guatemala	-	-	525
Honduras	-	-	69
India	-	-	471
Indonesia	-	-	107
Ireland	-	-	263
Israel	-	-	300
Italy	52	-	6,872
Kazakhstan	-	-	4
Kenya	-	-	203

	Scope 1 emissions (tCO ₂ e)	Scope 2 emissions – market- based (tCO ₂ e)	Scope 3 emissions (tCO ₂ e)
Kuwait	-	-	129
Latvia	-	-	108
Lithuania	-	-	93
Malaysia	-	27	121
Morocco	-	-	76
Moldova	-	-	54
Mozambique	-	-	7
Mexico	1	5	6,299
Nicaragua	-	-	1
Nigeria	-	-	32
Norway	-	3	9,661
New Zealand	-	-	85
Oman	-	-	1,905
Panama	-	-	834
Netherlands	-	-	31
Peru	1	-	5,914
Poland	-	-	1,765
Portugal	-	12	3,758
Puerto Rico	-	-	1
United Kingdom	74	62	37,340
Czech Republic	-	-	1
Dominican Republic	-	-	433
Romania	-	-	327
Senegal	-	-	15
Thailand	-	-	14
Taiwan	-	-	77
Turkey	-	4	94
Tunisia	-	-	1
Uruguay	-	-	1,979
Vietnam	-	-	7

[ESRS E1-6-AR 41]

A.7. ESRS E1. Methodology for calculating GHG emissions

Indra Group calculates its GHG emissions based on the GHG Protocol, the accounting and reporting standard created by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

The measurement of this metric has not been validated by an external body other than the Group's verifying agent. However, Indra Group uses AENOR to audit the individual calculations of ten of its companies in accordance with the UNE-EN ISO 14064-1:2019 GHG standard. Part 1: Specification with guidance at the organisational level for quantification and reporting of GHG emissions and removals, representing 74% of the Group's total emissions.

Indra Group's GHG emissions calculation covers a single calendar year (1 January to 31 December). For entities in its value chain, the most recent available data is used, relating to a reporting period different from that of the Group but of the same duration. No effects from significant events or changes in relevant circumstances affecting GHG emissions have been identified between the reporting dates of these entities and the date of the Group's general purpose financial statements.

[ESRS E1-6-AR 42-(a), (b), (c)]

Limits and scope of the emissions calculation

Indra Group sets organisational boundaries established in the financial accounts in order to calculate GHG emissions. This includes:

- i. Scope 1, 2 and 3 GHG emissions from Group consolidation (the parent company and its subsidiaries).
- ii. Scope 3 indirect GHG emissions from associate companies, joint ventures and non-consolidated subsidiaries over whose operating activities and relationships the Group has operational control.
- iii. Scope 1, 2 and 3 GHG emissions from associate companies, joint ventures, non-consolidated subsidiaries (investees) and joint arrangements over which the company does not have operational control and when these entities are in the Group's upstream or downstream value chain.

Indra Group uses an operational control approach to consolidate its emissions. According to the GHG Protocol, a company has operational control over a given process if it or one of its subsidiaries has full authority to carry out that process according to its own operational policies. Based on this definition, Indra Group has adopted an emissions criterion that includes scopes 1, 2 and 3, as reported in its calculation, ensuring that there are no duplications or omissions in the assessment of its carbon footprint.

Indra Group reports the emissions associated with its activities in tonnes of CO₂e. For Scopes 1 and 2, the calculation includes CO₂, CH₄, N₂O and fluorinated gas emissions. No emissions of other greenhouse gases have been found. The global warming potentials used to calculate the tCO₂e figure are taken from the Fifth Assessment Report (AR5) of the Intergovernmental Panel on Climate Change (IPCC) for a period of 100 years and based on the emission factors used.

Quantifying emissions

The GHG emissions calculation methodology covers data collection and the quantification of identified sources. Indra Group applies a combination of quantification methods depending on data availability and quality. Wherever possible, primary activity data (such as direct measurements, billed consumption or supplier information) is used to minimise uncertainty. When primary data is not available, emissions are calculated using secondary data (for example, econometric factors) or informed estimates (for example, use of private vehicles for employee commuting), thereby ensuring that the inclusion of all relevant emission sources.

[ESRS E1-6-AR 46-(g), (h)]

Further detail on the methodology used to calculate emissions for each scope included in the carbon footprint are given below:

Scope 1

- **Emission sources.** Direct emissions (scope 1) include those from the stationary combustion of fuels used for heating (natural gas and diesel), fugitive refrigerant gas emissions (from air conditioning equipment) and combustion emissions from mobile sources (vehicles), using an operational control approach for the Group's offices and production facilities. The nature of the activities that the Group engages in means that there are no other direct sources of emissions.
- **Methodology.** Calculations use primary data on each activity: fuel consumption at Indra sites, refrigerant gas emissions due to leaks in equipment, and number of kilometres travelled by company vehicles.
- **Emission factors.**
 - DEFRA 2025 – UK Government GHG Conversion Factors for Company Reporting 2025.
 - Emission factors provided by the supplier.
- **Estimates.** In cases where the Group does not have direct data on consumption for the entire period (for example, December's invoice is not available), consumption is estimated using historical data for the site, as well as consumption data from sites deemed to be equivalent based on their surface area (sqm), number of employees (employed at that site), the main activity carried out there (office or industrial) and the region (country) where they are located. Estimated emissions account for 7% of reported scope 1 emissions. In cases where the Group does not have direct data on the number of kilometres travelled by its vehicles, this is estimated based on the number of kilometres agreed in the leasing contract.
- **Exclusions.** No emission sources have been excluded from the calculation.

Scope 2

- **Emission sources.** Indirect emissions from energy consumption (Scope 2) include emissions associated with the use of electricity at Indra Group sites (based on an operational control approach) and from energy provided by the Districlima urban heating and cooling network at the company's Roc Boronat site (Spain).
- **Methodology.** Calculations use primary data on each activity: energy consumption at company locations and two methodologies area applied:
 - Location-based emissions calculation method – uses the emission factors for countries' energy mixes published by the IEA. The method involves setting geographical boundaries (countries) using the emission factor for that country's electricity mix. Scope 2 emissions include information from 18 countries.
 - Market-based emissions calculation method – uses the emission factors supplied by energy providers.
- **Emission factors.**
 - IEA – Emission factors based on a country's energy mix – location-based.
 - MITECO - Emission factors from the Spanish Government's Ministry for the Ecological Transition and the Demographic Challenge.
 - Emission factors supplied by energy providers – market-based.
- **Estimates.** In cases where the company does not have direct data on consumption for the entire period (for example, December's invoice is not available), consumption is estimated using past data for the site, as well as consumption data from sites deemed to be equivalent based on their surface area (sqm), number of employees, the main activity carried out there (office or industrial) and the region (country) where they are located. Estimated emissions account for 18% of reported scope 2 emissions based on location.
- **Exclusions.** No emission sources have been excluded from the calculation.

Scope 3 – Category 1

- **Emission sources.** Indirect emissions from purchased goods and services (Scope 3 – Category 1) include emissions associated with the company's purchases of goods and services during the reporting period.
- **Methodology.** Calculations use the volume of purchases made over the course of the year (excluding goods and services purchased from other Indra Group companies). Both the hybrid method and spend-based method are used.

When calculating emissions using the hybrid method, Indra Group uses a supply chain risk management tool to gather data on its main suppliers' Scope 1 and 2 emissions, and calculates their emissions intensity using financial data (revenue). The proportion of emissions calculated using data obtained from suppliers or value chain partners is 0.9%.

In cases where data on supplier emissions is not available, the Group adopts the spend-based method and breaks purchased products and services down into a detailed classification.

- **Emission factors.**
 - CEDA 2025 USA (Comprehensive Environmental Data Archive 2025 USD).
 - Emission factors provided by the supplier.
- **Estimates.** When the Group does not have sufficiently detailed information on purchases to allow it to categorise them in such a specific way, purchases are classed by purchase type – professional services, outsource manufacturing, materials and equipment, and other services – and average emission factors are used based on the proportion of the Group's overall purchases that each purchase type represents. Estimated emissions account for 5% of emissions reported under this category.
- **Exclusions.** No emission sources have been excluded from the calculation.

Scope 3 – Category 2

- **Emission sources.** Indirect emissions from capital goods (scope 3 – category 2) are emissions resulting from the company's acquisition of capital goods during the tax year.
- **Methodology.** To calculate emissions, Indra Group conducts an input-output analysis using the financial data on fixed asset additions in accordance with the spend-based method.
- **Emission factors.**
 - CEDA 2025 USA (Comprehensive Environmental Data Archive 2025 USD).
- **Estimates.** No estimates have been made.
- **Exclusions.** No emission sources have been excluded from the calculation.

Scope 3 – Category 3

- **Emission sources.** Emissions from fuel and energy-related activities (Scope 3 – Category 3) include emissions from the production of fuels and from energy consumed by the Group (electricity).
- **Methodology.** In line with the GHG Protocol's calculation guidance, Indra Group divides these emissions into three categories:
 - (1) "Well-to-tank" emissions associated with the electricity consumed.
 - (2) emissions associated with the transportation and distribution of the electricity consumed.
 - (3) "Well-to-tank" emissions associated with the consumption of fossil fuels.
 Emissions are calculated using the data on energy activities calculated for Scope 1 and 2.
- **Emission factors.**
 - IEA "Well-to-tank" emission factors.
 - DEFRA 2025 – UK Government GHG Conversion Factors for Company Reporting 2025.
- **Estimates.** No estimates have been made.
- **Exclusions.** No emission sources have been excluded from the calculation.

Scope 3 – Category 4

- **Emission sources.** Indra Group's emissions from upstream transportation and distribution (Scope 3 - Category 4) include emissions from the transportation and distribution of goods and services over which it has financial control, as well as from transportation between sites.

- **Methodology.** Both the distance-based method and the spend-based method are used in the calculation.

To calculate emissions using the distance-based method, Indra Group works with the primary data that its main transport providers supply on emissions from the transport and logistics activities that they carry out on the Group's behalf, which account for 8.02% of the emissions in this category.

In cases where transport providers have not supplied primary data, the Group adopts the spend-based method, using financial data on the transportation or postal services purchased from these providers.

- **Emission factors.**
 - CEDA 2025 USA (*Comprehensive Environmental Data Archive 2025 USD*).
 - Emission factors provided by the supplier.
- **Estimates.** No estimates have been made.
- **Exclusions.** No emission sources have been excluded from the calculation.

Scope 3 – Category 5

- **Emission sources.** Emissions from waste generated in operations (Scope 3 – Category 5) include emissions from the third-party disposal and treatment of waste generated at the Group's production facilities and other sites.

- **Methodology.** To calculate Category 5 emissions, Indra Group uses the waste-type-specific method. Waste generation data is monitored by the Environment Department using the Group's Environmental Management System, which tracks the hazardous and non-hazardous waste generated. Emission factors depend on the type of waste and intended treatment method (recycling, incineration, landfill, etc.).

- **Emission factors.**
 - DEFRA 2025 – *UK Government GHG Conversion Factors for Company Reporting 2025*.
 - Ecoinvent version 3.10.00.
 - IHOBÉ 2022 – Calculation tool for 2022 from the Basque Government's Department of Economic Development, Sustainability and Environment.
- **Estimates.** In cases where direct data on waste generation and treatment method is not available (for example, the company does not have data on the weight of the solid urban waste generated), waste amounts are estimated using the historical data for a site, as well as data on waste for sites deemed to be equivalent in terms of their surface area (sqm), number of employees, the main activity carried out there (office or industrial) and the region (country) in which they are located. Estimated emissions account for 15% of emissions reported under this category.
- **Exclusions.** No emission sources have been excluded from the calculation.

Scope 3 – Category 6

- **Emission sources.** Emissions from business travel (Scope 3 - Category 6) include emissions from transport (by air, train, bus or taxi) and travel by rental and private cars.
- **Methodology.** Both the distance-based method and the spend-based method are used.
For air and rail transport emissions, Indra Group uses primary data provided by the company travel agency, which supplies information on the distances travelled, with trips classed as either short- or long-distance.
For car rental emissions, the Group uses financial data provided by the company travel agency.
For taxi emissions, the Group uses primary data provided by the company taxi agency and financial data from other taxi agencies. The corporate taxi agency provides taxi emissions using primary data on the distance travelled and type of vehicle used. Emissions from taxis not hired by the company agency were calculated using financial data from the employee expense reimbursement tool (GAE).
For emissions from trips by private car, the Group uses data on distance travelled (in km) taken from the GAE tool.
- **Emission factors.**
 - CEDA 2025 USA (*Comprehensive Environmental Data Archive 2025 USD*).
 - DEFRA 2025 – UK Government GHG Conversion Factors for Company Reporting 2025.
 - Emission factors provided by the supplier.
- **Estimates.** In the case of Indra Group companies that do not use the corporate agency and employee expense tool (such as Indra Navia, Avitech and Indra USA), emissions from business travel are estimated based on the company's number of employees and average emissions per person for Indra Group for each of the emission sources being calculated. Estimated emissions account for 7% of emissions reported under this category.
- **Exclusions.** No emission sources have been excluded from the calculation.

Scope 3 – category 7

- **Emission sources.** Emissions from employee commuting (Scope 3 – Category 7) include emissions from employees travelling between their homes and workplaces.
- **Methodology.** The distance-based method is used. Commuting patterns are used as the input data for calculating emissions, taken from the 2025 Mobility Survey of all employees in the Group's seven biggest regions: Spain, Italy, Brazil, Mexico, Chile, Colombia, Peru and the Philippines. The response rate for the 2025 Mobility Survey was 6%.
- **Emission factors.**
 - DEFRA 2025 – UK Government GHG Conversion Factors for Company Reporting 2025.
- **Estimates.** In countries where no mobility survey was conducted, emissions have been estimated based on average annual distances in km broken down by means of transport. Estimated emissions account for 7% of emissions reported under this category.
- **Exclusions.** No emission sources have been excluded from the calculation.

Scope 3 – category 8

- **Emission sources.** Emissions from leased assets (scope 3 - category 8) include emissions from leased equipment (e.g. office equipment, industrial vehicles or industrial machinery) and associated with the operation of leased facilities over which Indra does not have operational control, and whose emissions are therefore not covered by scopes 1 and 2.
- **Methodology.** Emissions from leased equipment are calculated applying the spend-based method and financial data from rental and leasing agreements with suppliers. When supplier emission data is available, the Group adopts the hybrid method, as described in the emissions methodology for category 1. This accounts for 0.07% of the emissions category.
To calculate emissions associated with the operation of leased assets, Indra Group calculates emissions from energy use (electricity, natural gas and diesel) at sites where the Group does not have operational control.
- **Emission factors.**
 - International Energy Agency (IEA) emission factors based on a country's energy mix.
 - CEDA 2025 USA (Comprehensive Environmental Data Archive 2025 USD).
 - DEFRA 2025 – UK Government GHG Conversion Factors for Company Reporting 2025.
 - Emission factors provided by the supplier.
- **Estimates.** When usage data is not available, Indra Group estimates energy use based on a site's surface area (sqm), the number of employees, the main activity carried out there (office or industrial), and the region (country) in which it is located, to match energy usage at similar sites for which the company has primary data. Estimated emissions account for 32% of emissions reported under this category.
- **Exclusions.** No emission sources have been excluded from the calculation.

Scope 3 – category 11

- **Emission sources.** The emissions from the use of sold products (scope 3 – category 11) include emissions from the use of products sold by the Group throughout those products' lifetime.
- **Methodology.** The calculation is carried out using an energy consumption based methodology. For this, Indra Group determines the energy consumption of sold products based on a product's energy capacity (kW) and its expected hours of use and lifetime. The calculation assumes that the equipment operates at full power during all operating hours, without considering any periods in standby mode.
- **Emission factors.**
 - International Energy Agency (IEA) emission factors based on a country's energy mix.
 - DEFRA 2025 – UK Government GHG Conversion Factors for Company Reporting 2025.
 - CEDA 2025 USA (Comprehensive Environmental Data Archive 2025 USD).
- **Estimates.** For the companies carrying out manufacturing activities for which no information on products placed on the market is available, emissions are estimated using the sales of the company's products by a factor derived from CEDA. The 2025 report does not include any estimates for emissions in this category.
- **Exclusions.** Category 11 includes hardware products sold by Indra Group. Emissions from web-based software products running on a customer's equipment or server are not included in the calculation, as there is no recognised methodology for calculating these emissions, creating a great deal of uncertainty in the whole process. Emissions from web-based software products running on Indra Group's own equipment or services, or on external services contracted by Indra, are included in the emissions for scope 2 and scope 3 - category 1, respectively, and it is not possible to distinguish which portion of these emissions corresponds to each one of the software products sold by the organisation.
- **NB:** During 2025, Indra Group conducted a detailed analysis of the categorisation of emissions associated with its hardware products. To achieve this, the nuances between categories 10 and 11 of the GHG Protocol were analysed and adapted to the Group's technological situation. After applying consistent criteria, the analysis carried out with an external expert concluded that Indra Group does not have any products classified as intermediate goods subject to further processing (Category 10), but rather products corresponding to end-use solutions that generate emissions during their use (Category 11). The results reflect Indra Group's technological and integrative nature.

Scope 3 – Category 12

- **Emission sources.** Emissions from the end-of-life treatment of sold products (scope 3 – category 12) include emissions from the waste disposal and treatment of products sold by the Group.
- **Methodology.** The calculation uses the waste-type-specific method. For this, Indra Group determines the amount of waste generated by its products sold based on their weight, the materials and components used to make them and their recyclability. Emission factors depend on the type of waste and intended treatment method (recycling, incineration, landfill, etc.).
- **Emission factors.**
 - DEFRA 2025 – UK Government GHG Conversion Factors for Company Reporting 2025.
 - Ecoinvent version 3.10.00.
 - IHOBE 2022 – Calculation tool for 2022 from the Basque Government's Department of Economic Development, Sustainability and Environment.
- **Estimates.** When consumption data is not available, Indra Group estimates this data for the waste generated based on its weight and the materials and components used in the product. Estimated emissions account for 1% of emissions reported under this category.
- **Exclusions.** No emission sources have been excluded from the calculation.

Scope 3 – Category 15

- **Emission sources.** Emissions from investments (Scope 3 – Category 15) include emissions associated with the Group's investments in the year.
- **Methodology.** To calculate emissions, Indra Group conducts an input–output analysis for the amount invested in accordance with the spend-based method. Calculations are based on the portion of the investee company's total turnover that corresponds to Indra Group's share of equity.
- **Emission factors.**
 - CEDA 2025 USA (Comprehensive Environmental Data Archive 2024 USD).
- **Estimates.** No estimates have been made.
- **Exclusions.** No emission sources have been excluded from the calculation.

Estimation of joint operations data

In the case of joint operations, in the absence of actual data, an estimate of their Scope 3 emissions will be made. Indra Group will conduct an input–output analysis for the participation and operational control in accordance with the spend-based method. For this purpose, the total emissions of joint operations will be calculated using the company's turnover multiplied by the emission factor depending on its activity (CEDA 2025). Finally, total emissions will be allocated to the different categories in the same proportion as the Group's companies.

[ESRS E1-6-AR 39-(b), MDR-M-77-(a)]

A.8. ESRS E1. Methodology for analysing the impacts, risks and opportunities of climate change

The scenario analysis for the identification of climate change-related impacts, risks and opportunities has been carried out over a 30-year period beginning in 2019. Three time horizons have been defined.

The three-year time horizons set for the short and medium term are in line with those established in the Leading The Future Strategic Plan and the Group's sustainability plans. These are the same as the ones used to set the application periods of the action plans and emission reduction targets laid out in the Transition Plan. The medium- and long-term timeframes enable the Group to analyse trends, impacts and risks associated with the climate scenario analysis, so that these can be integrated into the Group's Transition Plan. These are also consistent with those used for the Group's double materiality assessment.

Climate change analysis		Global Indra Group strategy	
Time horizon	Period	Time horizon	Period
Short term	2024 – 2026	Short term	1 year
Medium term	2027-2030	Medium term	1–3 years
Long term	2030-2050	Long term	>3 years

[ESRS 2-IRO-1-AR 11-(b)]

Climate scenario analysis allows for the estimation of exposure (likelihood) and sensitivity (scale), as well as the evolution of climate hazards over time, based on the different impacts of climate change. This enables Indra Group to reduce uncertainty in the assessment of physical risks and transition risks and opportunities, particularly over the long term, by capturing different developments in climate hazards as well as industry and regulatory developments.

Indra Group based its analysis on five climate scenarios:

Scenario	Description	Approximation
IEA Stated Policies Scenario (STEPS)	Explores the outlook for the energy system without another major push from policymakers towards stricter regulation. Provides a more conservative benchmark for the future, because it does not assume that governments will reach all announced targets.	In this scenario, the physical and transition risks are equally balanced. Indra views market risk as the most significant, due to the evolving needs of customers who increasingly demand lower carbon products and services.
IEA 2°C Scenario (2DS)	Describes an energy system consistent with the emissions trajectory that, according to recent climate science research, assigns a probability of 80% to limiting global warming to a 2°C rise in temperature.	In this scenario, the physical and transition risks are equally balanced. Indra views market risk as the most significant, due to the evolving needs of customers who increasingly demand lower carbon products and services.
IEA Net Zero Emissions by 2050 Scenario (NZE)	Shows what is needed in key sectors by various actors, and for when the world achieves net-zero CO ₂ emissions from energy and industrial processes by 2050, while fulfilling other energy-related SDGs (Paris Agreement).	In this scenario, the most significant risks are transition risks. Both market and regulatory risks have the highest impact on Indra Group.
IPCC RCP 2.6 "very stringent" pathway	This is a "very stringent" pathway. According to the IPCC, RCP 2.6 calls for carbon dioxide emissions [CO ₂] to start decreasing in 2020 and reach zero by 2100. It is likely that RCP 2.6 keeps the global temperature rise to below 2°C by 2100.	In this scenario, the most significant risks are transition risks. Both market and regulatory risks have the highest impact on Indra Group.
IPCC RCP 8.5 "business as usual" scenario	In RCP 8.5, emissions continue to increase throughout the 21st century. RCP 8.5 has generally served as the basis for worst-case climate change scenarios and was based on what proved to be an overestimate of projected coal production. Useful for its suitability both for tracking historical cumulative total CO ₂ emissions and for predicting mid-century (and earlier) emissions based on current and declared policies.	In this scenario, physical risks are the most significant due to the increase in the number of climate-related events and chronic events resulting from climate change.

[ESRS E1-ESRS 2-IRO-1-21, AR 11-(d), 12-(c)]

Finally, in relation to climate scenarios, it is worth noting that the Transition Plan and associated Financial Plan (currently under development) are based on results which identify and assess the aforementioned impacts, risks and opportunities. The same climate scenarios and climate-related assumptions are being used in both cases so that they are compatible.

As set out in the → [Transition plan](#), Indra Group is currently preparing the financial plan associated with the Transition Plan and emission reduction targets. For this reason, basic climate-related assumptions have not yet been taken into consideration in financial statements.

[ESRS E1-ESRS 2-IRO-1-AR 15]

A.9. ESRS S1. Metrics related to own workforce

Breakdown of employees by country

	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
Number of employees by country [male female] (no.)					
Spain	19,181 9,232	20,632 9,684	22,410 10,088	24,206 10,630	26,330 11,075
Europe					
Germany	84 30	86 31	103 37	105 42	130 51
Belgium	5 2	2 3	6 5	7 5	5 5
Bulgaria	2 -	2 -	2 -	2 -	2 -
Slovakia	56 18	69 24	78 29	72 32	60 30
France	- -	- -	- -	4 -	8 3
Ireland	- -	- -	1 1	5 1	12 3
Italy	1,176 981	1,228 962	1,240 942	1,176 903	1,088 846
Latvia	29 115	31 118	35 107	26 87	20 64
Moldova	20 5	17 5	18 5	20 5	19 5
Norway	172 59	169 58	171 60	204 61	226 72
Netherlands	3 -	3 -	3 -	3 -	2 -
Poland	2 -	2 -	2 -	2 -	5 -
Portugal	421 193	387 190	398 200	480 225	469 232
United Kingdom	30 9	40 11	134 48	173 47	277 95
Czech Republic	23 10	24 11	- 2	- -	- -
Romania	48 29	48 29	56 27	72 43	73 35
North and South America					
Argentina	271 107	254 88	218 83	190 70	162 59
Bolivia	36 7	28 4	9 3	2 2	- 1
Brazil	4,560 3,448	4,722 3,446	4,081 3,078	4,074 3,041	4,079 2,535
Canada	- -	- -	- -	- -	2 -
Chile	535 137	880 321	828 310	813 301	774 289
Colombia	2,457 1,482	3,020 1,772	2,481 1,445	2,580 1,557	2,379 1,597
Costa Rica	5 -	4 -	3 -	2 1	2 1
Ecuador	57 32	69 28	77 39	81 45	85 49
El Salvador	3 -	3 -	4 -	4 -	13 2
United States	104 30	107 25	155 51	134 52	142 54
Guatemala	1 -	1 -	1 -	2 3	2 3
Mexico	1,930 789	2,451 940	2,510 986	2,338 964	2,094 866
Panama	58 29	63 29	66 26	70 29	73 32
Peru	1,398 468	1,778 516	2,146 615	2,815 807	2,716 814
Dominican Republic	60 15	66 13	62 15	67 14	62 13
Uruguay	64 57	77 51	71 42	72 31	71 31

	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
Number of employees by country [male female] (no.)					
Asia-Pacific, Middle East and Africa					
Angola	- -	- -	3 -	5 -	6 1
Saudi Arabia	60 5	59 7	58 7	59 9	69 10
Algeria	27 8	31 8	32 7	24 6	22 5
Australia	76 10	79 9	75 12	66 13	62 14
Bahrain	35 10	36 11	36 11	35 11	29 7
China	18 10	18 9	16 8	15 6	12 8
South Korea	- -	- 1	4 1	5 1	7 1
United Arab Emirates	25 9	42 11	24 6	31 12	34 11
Philippines	1,075 454	1,118 483	1,158 484	1,114 474	1,165 481
India	23 -	23 -	35 2	33 9	31 7
Indonesia	3 5	3 4	3 4	8 5	8 5
Israel	- -	- -	1 2	1 2	1 2
Kazakhstan	- 2	- 2	- 2	- 2	- 2
Kenya	38 29	45 32	42 35	49 38	44 33
Malaysia	16 10	15 7	9 6	7 5	5 3
Morocco	15 1	12 1	11 -	11 -	11 -
Mozambique	2 -	5 1	4 1	4 1	4 1
Oman	23 2	23 3	23 3	25 4	25 4
Senegal	- -	- -	- -	- -	- -
Taiwan	- -	- -	3 3	4 6	6 4
Thailand	1 1	1 1	1 1	- 1	2 1
Turkey	9 5	7 5	3 4	2 3	2 3
Vietnam	- 1	- 1	1 1	1 1	2 2
Total	34,237 17,846	37,780 18,955	38,911 18,844	41,300 19,607	42,929 19,467

NB: Details of the calculation methodology can be found in the [Methodology annex](#). Data has been calculated in accordance with GRI 405-1, with no changes to the methodology.

[GRI 405-1]

Breakdown of employees by type of contract and workday

31.12.2024				
Female	Male	Other	Not reported	Total
Number of employees				
19,607	41,300	–	–	60,907
Number of permanent employees				
18,464	37,502	–	–	55,966
Number of temporary employees				
1,143	3,798	–	–	4,941
Number of non-guaranteed hours employees				
–	–	–	–	–
Number of full-time employees				
17,444	40,320	–	–	57,764
Number of part-time employees				
980	2,163	–	–	3,143

NB: Details of the calculation methodology can be found in the [Methodology annex](#). The definitions of permanent, temporary, non-guaranteed hours, full-time and part-time employees are applied in accordance with the regulations in force in each country where Indra Group operates.

31.12.2025				
Female	Male	Other	Not reported	Total
Number of employees				
19,467	42,929	–	–	62,396
Number of permanent employees				
18,307	39,711	–	–	58,018
Number of temporary employees				
1,160	3,218	–	–	4,378
Number of non-guaranteed hours employees				
–	–	–	–	–
Number of full-time employees				
17,817	42,079	–	–	59,896
Number of part-time employees				
850	1,650	–	–	2,500

NB: Details of the calculation methodology can be found in the [Methodology annex](#). The definitions of permanent, temporary, non-guaranteed hours, full-time and part-time employees are applied in accordance with the regulations in force in each country where Indra Group operates.

[ESRS S1-6-50-(b), 52-(a), (b), AR 55; ESRS 2-MDR-M]

2024				
Female	Male	Other	Not reported	Total
Average number of employees				
19,176	39,595	-	-	58,771
Average number of permanent employees				
18,147	36,452	-	-	54,599
Average number of temporary employees				
1,028	3,144	-	-	4,172
Average number of non-guaranteed hours employees				
-	-	-	-	-
Average number of full-time employees				
16,932	38,614	-	-	55,546
Average number of part-time employees				
981	2,244	-	-	3,225

NB: Details of the calculation methodology can be found in the [Methodology annex](#). The definitions of permanent, temporary, non-guaranteed hours, full-time and part-time employees are applied in accordance with the regulations in force in each country where Indra Group operates.

2025				
Female	Male	Other	Not reported	Total
Average number of employees				
19,461	41,915	-	-	61,376
Average number of permanent employees				
18,358	38,662	-	-	57,020
Average number of temporary employees				
1,103	3,253	-	-	4,356
Average number of non-guaranteed hours employees				
-	-	-	-	-
Average number of full-time employees				
17,691	41,042	-	-	58,733
Average number of part-time employees				
1,770	873	-	-	2,643

NB: Details of the calculation methodology can be found in the [Methodology annex](#). The definitions of permanent, temporary, non-guaranteed hours, full-time and part-time employees are applied in accordance with the regulations in force in each country where Indra Group operates.

[ESRS S1-6-50-(b), 52-(a), (b); ESRS 2-MDR-M]

31.12.2024				
Asia-Pacific, Middle East, Africa	North and South America	Europe	Spain	Total
Number of employees				
2,108	20,161	3,802	34,836	60,907
Number of permanent employees				
1,675	16,068	3,540	34,683	55,966
Number of temporary employees				
433	4,093	262	153	4,941
Number of non-guaranteed hours employees				
-	-	-	-	-
Number of full-time employees				
2,107	18,863	3,623	33,171	57,764
Number of part-time employees				
1	1,298	179	1,665	3,143

NB: Details of the calculation methodology can be found in the [Methodology annex](#). The definitions of permanent, temporary, non-guaranteed hours, full-time and part-time employees are applied in accordance with the regulations in force in each country where Indra Group operates.

31.12.2025				
Asia-Pacific, Middle East, Africa	North and South America	Europe	Spain	Total
Number of employees				
2,152	19,002	3,837	37,405	62,396
Number of permanent employees				
1,697	15,442	3,656	37,223	58,018
Number of temporary employees				
455	3,560	181	182	4,378
Number of non-guaranteed hours employees				
-	-	-	-	-
Number of full-time employees				
2,151	18,256	3,652	35,837	59,896
Number of part-time employees				
1	746	185	1,568	2,500

NB: The calculation methodology is detailed in the [methodology annex](#). The definitions of permanent, temporary, non-guaranteed hours, full-time and part-time employees are applied in accordance with the regulations in force in each country where Indra Group operates.

[ESRS S1-6-51, 52-(a), (b); ESRS 2-MDR-M]

2024				
Asia-Pacific, Middle East, Africa	North and South America	Europe	Spain	Total
Average number of employees				
2,082	19,319	3,753	33,617	58,771
Average number of permanent employees				
1,670	15,944	3,488	33,497	54,599
Average number of temporary employees				
412	3,375	265	120	4,172
Average number of non-guaranteed hours employees				
-	-	-	-	-
Average number of full-time employees				
2,081	17,964	3,573	31,928	55,546
Average number of part-time employees				
1	1,355	180	1,689	3,225

NB: Details of the calculation methodology can be found in the [Methodology annex](#). The definitions of permanent, temporary, non-guaranteed hours, full-time and part-time employees are applied in accordance with the regulations in force in each country where Indra Group operates.

2025				
Asia-Pacific, Middle East, Africa	North and South America	Europe	Spain	Total
Average number of employees				
2,129	19,461	3,862	35,924	61,376
Average number of permanent employees				
1,680	15,862	3,674	35,804	57,020
Average number of temporary employees				
449	3,598	189	120	4,356
Average number of non-guaranteed hours employees				
-	-	-	-	-
Average number of full-time employees				
2,128	18,617	3,678	34,310	58,733
Average number of part-time employees				
1	844	184	1,614	2,643

NB: Details of the calculation methodology can be found in the [Methodology annex](#). The definitions of permanent, temporary, non-guaranteed hours, full-time and part-time employees are applied in accordance with the regulations in force in each country where Indra Group operates.

[ESRS S1-6-51, 52-(a), (b); ESRS 2-MDR-M]

Breakdown of employees by type of contract

	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
Employees with permanent contracts					
Number of employees with permanent contracts by category and gender [male female] (%)					
Middle management	98.8 100.0	99.3 100.0	98.9 99.1	98.8 99.1	98.9 100.0
First-line management	99.0 99.0	98.6 99.0	98.8 98.9	99.1 98.8	99.5 99.4
Technical staff	90.9 93.6	92.5 95.3	91.6 94.6	90.7 93.4	93.1 95.3
Support staff	80.7 92.8	86.6 94.6	87.8 94.2	85.8 95.4	85.5 90.8
Other categories	91.5 95.3	91.0 84.7	96.0 84.7	95.5 85.4	88.4 63.2
Number of employees with permanent contracts by age range and gender (%)					
More than 50 years of age	96.8 97.8	96.5 97.8	96.0 97.8	95.8 97.8	97.2 98.3
Between 30 and 50 years of age	92.7 94.6	92.7 95.4	91.9 94.6	90.8 94.3	92.4 94.5
Less than 30 years of age	79.8 89.1	87.9 91.8	88.9 91.7	87.5 90.4	89.2 88.2
Employees with temporary contracts					
Number of employees with temporary contracts by employee category and gender (%)					
Middle management	1.2 0.0	0.7 0.0	1.1 1.0	1.2 0.9	1.1 0.0
First-line management	1.0 1.0	1.4 1.0	1.2 1.1	0.9 1.2	0.5 0.7
Technical staff	9.1 6.4	7.5 4.7	8.4 5.5	9.3 6.6	6.9 4.7
Support staff	19.3 7.2	13.4 5.4	12.2 5.8	14.2 4.6	14.5 9.2
Other categories	8.5 4.7	9.0 15.4	4.0 15.3	4.5 14.6	11.6 36.8
Number of employees with temporary contracts by age range and gender (%)					
More than 50 years of age	3.4 2.2	3.5 2.2	4.0 2.2	4.3 2.3	2.8 1.7
Between 30 and 50 years of age	7.4 5.4	7.3 4.6	8.1 5.4	9.3 5.7	7.6 5.5
Less than 30 years of age	20.3 10.9	12.2 8.2	11.1 8.3	12.5 9.6	10.8 11.8
Full-time employees					
Number of full-time employees by employee category and gender (%)					
Middle management	100.0 100.0	99.8 100.0	99.8 100.0	99.8 100.0	99.8 100.0
First-line management	99.3 93.0	99.4 93.6	99.4 95.1	99.4 96.0	99.4 96.3
Technical staff	98.2 87.5	98.4 89.8	98.6 90.8	98.6 91.9	98.7 92.4
Support staff	86.2 62.0	89.7 72.3	90.5 73.5	92.1 78.9	93.8 86.6
Other categories	99.1 99.2	99.3 98.3	97.4 95.3	97.8 95.7	98.3 92.4

	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
Number of full-time employees by age range and gender (%)					
More than 50 years of age	98.0 89.4	98.3 90.7	98.2 90.5	98.2 91.1	98.2 92.4
Between 30 and 50 years of age	96.5 79.6	97.2 84.2	97.5 85.5	97.8 87.5	98.0 89.5
Less than 30 years of age	94.0 78.7	95.5 86.2	95.8 86.8	96.8 91.1	97.9 96.2
Part-time employees					
Number of part-time employees by employee category and gender (%)					
Middle management	0.0 0.0	0.2 0.0	0.2 0.0	0.2 0.0	0.2 0.0
First-line management	0.7 7.0	0.7 6.4	0.6 4.9	0.6 4.0	0.6 3.7
Technical staff	1.8 12.6	1.6 10.2	1.5 9.2	1.4 8.1	1.3 7.6
Support staff	13.8 38.0	10.3 27.7	9.5 26.5	7.9 21.1	6.2 13.4
Other categories	0.9 0.8	0.8 1.7	2.7 4.7	2.2 4.3	1.7 7.6
Number of part-time employees by age range and gender (%)					
More than 50 years of age	2.0 10.6	1.7 9.3	1.8 9.5	1.8 8.9	1.8 7.6
Between 30 and 50 years of age	3.5 20.4	2.8 15.8	2.5 14.5	2.2 12.5	2.0 10.5
Less than 30 years of age	6.0 21.3	4.5 13.8	4.2 13.2	3.2 8.9	2.1 3.8

NB: Details of the calculation methodology can be found in the [Methodology annex](#). Data is calculated in accordance with GRI 2-7.

[GRI 2-7]

Percentage of employees covered by collective bargaining agreements by country

	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
Number of employees covered by a collective agreement (%)					
Germany	100	100	100	100	100
Angola	-	-	-	-	-
Saudi Arabia	-	-	-	-	-
Algeria	100	100	100	-	-
Argentina	89	89	88	87	87
Australia	72	55	90	100	100
Bahrain	-	-	-	-	-
Belgium	100	100	100	100	100
Bolivia	-	-	-	-	-
Bulgaria	100	100	100	100	100
Brazil	98	98	98	100	100
Chile	56	32	56	62	66
China	-	-	-	-	-
Colombia	-	-	-	-	-
South Korea	-	-	100	100	100
Costa Rica	-	-	-	-	-
Ecuador	-	-	-	-	-
El Salvador	-	-	-	-	-
United Arab Emirates	-	-	-	-	-

	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
Number of employees covered by a collective agreement (%)					
Spain ¹	100	100	100	100	100
Slovakia	-	-	100	100	100
USA	-	-	-	-	-
Philippines	-	-	-	-	-
Guatemala	-	-	-	-	-
India	-	-	-	-	-
Indonesia	-	-	-	-	-
Ireland	-	-	-	-	-
Israel	-	-	-	-	-
Italy	100	100	100	100	100
Kazakhstan	-	-	-	-	-
Kenya	-	-	-	-	-
Latvia	-	-	-	-	-
Malaysia	-	-	-	-	-
Morocco	-	-	-	-	-
Mexico	-	-	-	-	-
Moldova	-	-	-	-	-
Mozambique	-	-	-	-	-
Norway	100	100	100	100	100
Oman	-	-	-	-	-
Netherlands	-	-	100	100	100
Panama	-	-	-	-	-
Peru	-	-	-	-	-
Poland	-	-	-	-	-
Portugal	100	92	93	100	100
United Kingdom	100	100	100	100	100
Czech Republic	-	-	-	-	-
Dominican Republic	-	-	-	-	-
Romania	100	100	100	30	81
Thailand	-	-	-	-	-
Turkey	-	-	-	-	-
Taiwan	-	-	-	-	-
Uruguay	-	-	33	100	100
Vietnam	-	-	-	-	-

NB: Details of the calculation methodology can be found in the [Methodology annex](#). The indicator accounts for the proportion of employees covered by collective bargaining agreements in each country, relative to the total number of employees in that country. Data has been calculated in accordance with GRI 2-30, with no changes to the methodology.

1. Excluding the two executive directors, who maintain a commercial relationship with the Group. Additionally, one senior manager maintains an employment relationship with Indra Group under Royal Decree 1382/1985 of 1 August, which regulates the special labour relationship of senior management personnel.

[GRI 2-30]

11.1.5. Methodology for calculating metrics for own workforce

Indra Group applies consistent criteria for the reporting of workforce information in the ESRS S1 section. Own workforce.

Methodology

Data sources.

Indra Group uses workforce management systems through which it collects and monitors metrics relating to its own workforce employees. Reported workforce data is primarily obtained from the Group's corporate human resources management systems, with SAP serving as the main data source.

In cases where, due to the management model, contractual agreements or other circumstances, certain companies within Indra Group are not integrated into these systems with respect to their own workforce, the information is collected using standardised files. Certain metrics may also be sourced from other human resources management solutions or internal systems, depending on the nature of the indicator.

In this way, the Group ensures 100% coverage of the reporting scope.

Calculation method.

In terms of the methodologies and assumptions used when gathering data, Indra Group has observed the applicable requirements under the Regulation, in line with the provisions of sections AR 53, AR 54, AR 59 and AR 60.

Where applicable, the information is broken down by: country (based on records in active systems), gender (based on legal records), employee category (based on Indra Group's classification), age group (based on records in active systems) and type of employment relationship (based on Indra Group's classification).

With respect to gender breakdown, the information is based on the official data recorded on the national ID card (DNI) or equivalent identification document; therefore, only the categories "male" and "female" are presented. In countries where regulations allow the registration of other categories, these are included under the category "other".

Regarding the type of working relationship, non-guaranteed hours employees are not included in the data points on permanent and temporary employees.

The metrics for employees are reported as follows:

- Number of employees, calculated as the total number of active employees as at 31 December.
- Average number of employees, taking into account all employees who were active at any point during the financial year. The number of days worked by each employee is calculated and divided by the number of calendar days in the year; the sum of the resulting ratios provides the average number of employees for the period.

Where necessary to understand the metric, the underlying methodologies and material assumptions are detailed.

Estimates.

In addition, Indra Group applies estimates in cases where complete workforce information cannot be obtained, such as in certain temporary consortia (UTES) or in companies acquired during the reporting year. In such cases, estimated data is allocated using the same distribution as that observed for the rest of the aggregated workforce.

[ESRS S1-6-50-(d)-(i), (ii)]; ESRS 2-MDR-M]

Contextual information has been provided for each metric where needed to understand the data.

[ESRS S1-6-50-(e)]

A.10. Entity Specific. Responsible taxation. Direct tax contribution by jurisdiction

tax jurisdiction	Net turnover [€ thousand]		Intra-group revenue [€ thousand]		Profit before tax [€ thousand]		Corporate income expense ¹ [€ thousand]		Corporate income tax paid ¹ [€ thousand]		Total assets [€ thousand]	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Spain												
Spain	3,233,413	3,725,313	673,784	790,265	289,260	389,661	69,825	79,098	39,588	91,279	6,929,414	12,795,704
Europe												
Germany	24,924	29,896	17,988	20,273	-2,251	-149	642	583	-318	256	29,610	49,517
Belgium	51	50	-	-	26	5	-	-	-	-	1,212	1,221
Bulgaria	54,912	58,884	-	-	1,368	2,174	443	734	306	223	21,861	14,549
Cyprus	-	-	-	-	-	-	-	-	-	-	-	160
Slovakia	-	-	14,126	12,263	427	-202	276	-43	240	106	3,859	2,714
Estonia	1,930	-2,947	-	-	-1,034	13	-	-	-	-	5,809	59
France	-	-	-	-	8	37	2	9	-	-	58	214
Greece	-	-	-	-	-29	-35	-	-	1	1	130	130
Ireland	11,502	19,686	-	-	51	135	8	20	-	-	7,591	4,302
Italy	210,819	183,360	2,626	3,480	3,221	-5,772	1,433	-383	2,192	794	173,169	160,392
Latvia	3,714	3,045	77	5	934	560	352	-163	350	-	2,343	2,756
Lithuania	3,683	2,683	-	-	62	30	-	5	54	5	1,656	1,708
Moldova	567	568	742	765	328	184	94	97	126	100	767	804
Norway	69,533	68,738	7,142	8,920	11,223	13,230	2,474	2,874	2,191	1,388	70,058	67,377
Netherlands	439	454	-	-	-44	16	-	6	3	6	135	164
Poland	444	1,142	244	372	27	121	3	6	3	7	3,157	2,583
Portugal	66,248	72,856	13,960	16,631	1,955	4,773	696	1,442	10	1,224	58,523	62,132
United Kingdom	58,606	86,064	1,268	4,300	3,817	3,268	1,293	626	-44	-230	85,389	106,639
Romania	6,317	8,322	745	1,545	1,802	2,391	291	390	458	268	13,426	15,560
Czech Republic	-	-	-	-	-56	-	3	-	74	-	-	-
Total Europe	513,689	532,801	58,918	68,554	21,891	20,779	8,007	6,203	5,572	4,148	478,753	492,981

tax jurisdiction	Net turnover (€ thousand)		Intra-group revenue (€ thousand)		Profit before tax (€ thousand)		Corporate income expense ¹ (€ thousand)		Corporate income tax paid ¹ (€ thousand)		Total assets (€ thousand)	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
North and South America												
Argentina	15,852	32,741	369	4,934	-772	4,667	-1,991	298	293	588	17,893	19,504
Bolivia	1,057	-	-	-	66	29	24	9	-	23	2,353	1,422
Brazil	200,557	205,946	2,680	3,277	12,077	13,874	2,698	-304	3,283	3,900	113,140	219,960
Canada	78	2,917	-	-	-7	53	3	11	-	5	262	355
Chile	117,552	112,119	26,943	27,136	16,495	14,647	2,847	3,783	8,373	5,618	138,792	170,548
Colombia	152,220	165,977	19,775	16,359	13,284	3,788	7,495	8,086	9,775	13,012	116,728	135,193
Costa Rica	1,176	3,918	57	-47	64	918	10	277	10	-40	2,675	2,630
Ecuador	12,030	11,871	687	376	4,643	4,160	1,580	1,228	1,279	1,252	15,245	18,797
El Salvador	535	624	-	151	-88	7	42	12	-	4	1,121	1,106
United States	72,275	80,526	5,683	2,138	2,311	-26,565	511	-857	204	202	147,328	107,404
Guatemala	4,519	8,402	-	-	1,502	435	299	362	208	122	5,274	2,989
Honduras	49	1,880	-	-	-113	1,016	6	264	41	4	3,260	4,127
Mexico	195,722	163,125	19,122	13,937	5,112	-395	3,426	3,735	4,587	4,386	157,359	158,480
Nicaragua	766	696	-	-	365	143	37	62	29	31	1,062	954
Panama	8,599	16,814	1,004	1,284	-2,534	28	29	243	388	-	7,670	8,486
Paraguay	-	-	-	-	-	-	-	-	-	-	58	58
Peru	105,367	110,775	10,323	12,114	451	-19,191	400	-1,987	5,758	1,694	113,624	129,852
Puerto Rico	316	-	-	-	6	2	2	-	17	-	2,028	1,859
Dominican Republic	4,593	3,872	2,121	1,648	2,224	1,082	589	307	1,122	521	25,351	23,544
Uruguay	16,268	27,113	2,172	1,955	1,166	2,315	320	392	168	261	11,529	9,754
Total North and South America	909,531	949,316	90,936	85,262	56,252	1,013	18,327	15,921	35,535	31,583	882,752	1,017,022

tax jurisdiction	Net turnover (€ thousand)		Intra-group revenue (€ thousand)		Profit before tax (€ thousand)		Corporate income expense ¹ (€ thousand)		Corporate income tax paid ¹ (€ thousand)		Total assets (€ thousand)	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Asia-Pacific, Middle East and Africa (AMEA)												
Angola	440	1,387	30	16	-56	117	-	12	-	-	478	925
Saudi Arabia	60,706	85,840	-1,051	532	15,770	-1,612	2,725	1,618	-	-	179,504	154,843
Algeria	27	6,032	-	-	-10,106	2,333	583	2,745	81	3,260	5,876	1,664
Australia	23,284	19,531	43	159	3,025	-60	712	-77	1,510	1,198	21,586	19,848
Bahrain	7,005	4,586	206	293	1,543	1,376	-	-	-	-	13,011	12,766
China	86	654	1,127	956	-150	183	-	-	-	-	762	931
South Korea	644	3,190	-	-	-344	831	-83	367	3	31	11,764	10,630
Egypt	388	439	-	-	-354	-21	18	-	9	-	1,165	1,027
United Arab Emirates	7,288	17,617	2,468	-2,911	619	713	56	57	-	362	13,189	22,633
Philippines	50,188	55,686	2,308	1,384	6,016	7,305	1,459	2,133	1,365	1,362	51,656	48,561
India	2,045	3,261	142	234	-302	-271	24	19	7	45	4,797	5,828
Indonesia	1,405	1,570	-	-	-521	-1,507	-	-	2	3	5,322	4,126
Israel	2,425	3,966	-	-	61	-57	14	19	49	44	4,726	7,665
Kazakhstan	-	-	-	-	-66	-51	-	-	-	-	34	30
Kenya	2,714	2,939	3,954	3,769	-578	986	-	296	241	209	8,736	8,336
Kuwait	3,049	8,318	-	-	23	1,146	154	389	717	141	5,629	13,314
Malaysia	524	1,519	46	45	-141	-138	-62	-	69	-27	7,592	8,072
Morocco	92	368	402	390	-41	471	39	1	6	1	4,604	4,544
Mozambique	-	86	-	-	-	7	-	-	2	-	-	251
Nigeria	556	570	-	-	-30	12	-	-	-	-	752	340
New Zealand	7,125	5,550	-	-	328	-5	284	210	168	-224	3,162	1,289
Oman	15,832	25,921	4,031	3,075	627	3,524	126	-	126	-	48,795	62,471
Senegal	-	-	-	-	-320	-486	-	-	-	-	29	105
Thailand	-	-	-	-	-182	-301	-	-	-	-	133	169
Taiwan	-	-	-	-	-182	-968	64	-	-	-	602	45
Turkey	-	121	67	-61	64	35	-	28	-	25	1,383	1,238
Tunisia	72	71	-	-	23	1	-	-	-	-	592	622

tax jurisdiction	Net turnover (€ thousand)		Intra-group revenue (€ thousand)		Profit before tax (€ thousand)		Corporate income expense ¹ (€ thousand)		Corporate income tax paid ¹ (€ thousand)		Total assets (€ thousand)	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Vietnam	-	-	-	-	-196	-142	-	-	-	-	28	52
Zambia	329	-	-	-	109	-20	33	-	32	-	1,445	1,304
Total AMEA	186,224	249,222	13,773	7,881	14,639	13,401	6,146	7,817	4,387	6,430	397,352	393,629
Total	4,842,857	5,456,652	837,411	951,962	381,986	424,854	102,308	109,039	85,156	133,440	8,688,271	14,699,336

NB. The entities and their main activities used as the basis for determining the country-by-country tax contribution are detailed in Annex I of the Consolidated Annual Accounts.

1. The amounts shown in the 'Expense' and 'Payment' columns appear as positive when the corresponding tax expense or payment has occurred, and as negative when it corresponds to a refund.

[GRI 207-4-b-iv, v, vi, vii, viii, ix]

METHODOLOGY

Data sources. The financial information shown in the table in respect of country-by-country contributions comes from all the companies whose results are consolidated using the full or proportionate consolidation method. It should also be mentioned that the individual financial statements for these companies are standardised in line with the International Financial Reporting Standards (IFRS).

Calculation method.

There is a difference between the aggregate pre-tax figures by country and the consolidated figures, which is explained by the application of international accounting standards and the elimination of consolidated results (primarily dividends and portfolio adjustments).

The information on income tax paid in each country includes (i) payments on account of income tax for the current year, (ii) the final settlement of prior-year tax, (iii) tax withholdings or other similar items, (iv) tax adjustments made in previous years, as well as amounts paid following tax inspections.

The total amount of tax paid by the Group during the financial year was not calculated using the consolidated reported profit, which was reported in the Consolidated Annual Accounts, but by applying the IFRS accounting principles. The amount differs from the aggregate pre-tax result calculated in accordance with the Chart of Accounts applicable in each jurisdiction, which serves as the legal basis for calculating tax actually payable (the main difference being that goodwill is not amortised under IFRS, and the rest of consolidation adjustments).

The differences recorded in each jurisdiction between the tax expense on aggregate profits and the tax expense on profits that is calculated by applying the nominal tax rate to the pre-aggregate profit figure is due, in the main, to non taxable income, non-deductible expenses and/or the application of tax credits (negative tax bases from previous financial years or deductions).

[GRI 207-4-(b)-(x); ESRs 2-MDR-M-75, 77-(a), (b)]

Independent verification report



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Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

PRACTITIONER'S LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT AND SUSTAINABILITY INFORMATION

To the Shareholders of Indra Sistemas, S.A.,

Limited Assurance Conclusion

In accordance with Article 49 of the Spanish Commercial Code, we have conducted a limited assurance engagement on the accompanying Consolidated Non-Financial Information Statement (NFIS) for the year ended 31 December 2025 of Indra Sistemas, S.A. ("the Parent") and subsidiaries ("the Group"), which forms part of the Group's consolidated directors' report.

The content of the NFIS includes information additional to that required by current Spanish corporate legislation in relation to non-financial information; in particular it includes the Sustainability Information prepared by the Group for the year ended 31 December 2025 ("the Sustainability Information") in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 as regards corporate sustainability reporting ("CSRD"). This Sustainability Information was also the subject of a limited assurance review.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

- a) the Group's Non-Financial Information Statement for the year ended 31 December 2025 was not prepared, in all material respects, in accordance with the content specified in current Spanish corporate legislation and with the criteria of the selected European Sustainability Reporting Standards ("ESRS"), as well as other criteria described as indicated for each matter in table "A.1. Table of contents in accordance with the requirements of Act 11/2018" of that Statement;
- b) The Sustainability Information as a whole was not prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group, which is identified in the accompanying Note "1. ESRS 2. General information", section "Basis for preparation", including:
 - That the description provided of the process for identifying the Sustainability Information included in Note "1.12. Description of the process to identify and assess material impacts, risks and opportunities" is consistent with the process implemented and that it allows the identification of the material information to be disclosed in accordance with the requirements of the ESRS.
 - Compliance with the ESRS.

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Domicilio social: Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020, Madrid.

- Compliance of the required disclosures included the environment section of the Sustainability Information in accordance with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with generally accepted professional standards applicable in Spain and specifically with the guidelines contained in Guidelines no. 47 Revised and no. 56 Revised for assurance engagements on non-financial information published by the Spanish Institute of Certified Public Accountants (ICJCE) and taking into account the content of the note published by the Spanish Accounting and Audit Institute (ICAC) on 18 December 2024 ("generally accepted professional standards").

The procedures performed in a limited assurance engagement are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under those standards are further described in the *Practitioner's Responsibilities* section of our report.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants *International Code of Ethics for Professional Accountants* including *International Independence standards* (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management (ISQM) 1, which requires the design, implementation and operation of a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Directors

The preparation and content of the Group's consolidated directors' report are the responsibility of the directors of Indra Sistemas, S.A. The NFIS was prepared in accordance with the content specified in current Spanish corporate legislation and following the criteria of the selected ESRS, as well as other criteria described as indicated for each matter in table " A.1. Table of contents in accordance with the requirements of Act 11/2018" of that Statement.

These responsibilities of the directors also include the design, implementation and maintenance of such internal control as is determined to be necessary to enable the NFIS to be free from material misstatement, whether due to fraud or error.

The directors of Indra Sistemas, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the NFIS is obtained.

In relation to the Sustainability Information, the Parent's directors are responsible for developing and implementing a process for identifying the information that must be included in the Sustainability Information pursuant to the CSRD, the ESRS and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 and for disclosing information on this process in the Sustainability Information itself in Note "1.12. Description of the process to identify and assess material impacts, risks and opportunities" These responsibilities include:

- understanding the context in which the Group's business activities and relationships are conducted, and its stakeholders, in relation to the impacts that the Group has on people and the environment;
- identifying actual and potential impacts (both negative and positive) and any risks and opportunities that might affect, or could reasonably be expected to affect, the Group's financial position, financial results, cash flows, access to financing and cost of capital in the short, medium and long term;
- evaluating the materiality of the impacts, risks and opportunities identified; and
- making assumptions and estimates that are reasonable in the circumstances.

The Parent's directors are also responsible for the preparation of the Sustainability Information, including the information identified by the process, in accordance with the sustainability reporting framework applied, including compliance with the CSRD, compliance with the ESRS and compliance with the disclosure requirements included in the environment section of the Sustainability Information in accordance with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

These responsibilities include:

- Designing, implementing and maintaining such internal control as the Parent's directors determine is relevant to enable the preparation of sustainability information that is free from material misstatement, whether due to fraud or error.
- Selecting and applying appropriate methods for presenting sustainability information and making assumptions and estimates on specific disclosures that are reasonable in the circumstances.

Inherent Limitations in Preparing the Information

In accordance with the ESRS, the Parent's directors are obliged to prepare prospective information based on assumptions and hypotheses, which must be included in the Sustainability Information, about events that may occur in the future and any possible future actions that the Group might take. The actual outcome may differ significantly from the estimate, as future events often do not occur as expected.

In determining the Sustainability Information disclosures, the Parent's directors interpret legal and other types of terms that are not clearly defined and may be interpreted differently by other people, including the legal conformity of such interpretations which, accordingly, are subject to uncertainty.

Practitioner's Responsibilities

Our objectives are to plan and perform the assurance engagement in order to obtain limited assurance about whether the NFIS and the Sustainability Information are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusions in this regard. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this information.

As part of a limited assurance engagement, we exercise our professional judgement and maintain professional scepticism throughout the engagement. We also:

- Design and implement procedures to assess whether the process for identifying the information that is included in both the NFIS and the Sustainability Information is consistent with the description of the process followed by the Group and allows, where appropriate, for the identification of material information to be disclosed in accordance with the requirements of the ESRS.
- Apply risk-based procedures, including obtaining an understanding of internal controls relevant to the engagement, in order to identify the information to be disclosed in which material misstatements are most likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion about the effectiveness of the Group's internal control.
- Design and implement procedures that are responsive to the disclosure requirements contained in both the NFIS and the Sustainability Information that are likely to contain material misstatements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A limited assurance engagement includes performing procedures to obtain evidence to support our conclusions. The nature, timing and scope of the procedures selected depend on professional judgement, including the identification of the disclosures in which it is probable that material misstatements, whether due to fraud or error, may arise in the NFIS and in the Sustainability Information.

Our work consisted of making inquiries of management and of the various units and components of the Group that participated in the preparation of the NFIS and the Sustainability Information, reviewing the processes used in compiling and validating the information presented in the NFIS and the Sustainability Information and carrying out certain analytical procedures and sample-based review tests, which are described below:

In relation to the NFIS assurance process:

- Meetings held with Group personnel to ascertain the business model, policies and management approaches applied, and the main risks relating to these matters, and to obtain the information required for the external review.
- Analysis of the scope, relevance and completeness of the contents included in the 2025 NFIS based on the materiality analysis performed by the Group and described in Note “1.12. Description of the process to identify and assess material impacts, risks and opportunities” taking into account the contents required under current Spanish corporate legislation.
- Analysis of the processes used to compile and validate the data presented in the 2025 SR.
- Review of the information relating to risks and the policies and management approaches applied in relation to the material matters presented in the 2025 NFIS.
- Verification, by means of sample-based review tests, of the information relating to the contents included in the 2025 NFIS, and the appropriate compilation thereof based on the data furnished by information sources.

In relation to the Sustainability Information assurance process:

- Making inquiries of Group personnel:
 - To obtain an understanding of the business model, policies and management approaches applied and the main risks relating to these matters, and to obtain the information required for the external review.
 - To ascertain the source of the information used by management (e.g., the interaction with stakeholders, the business plans and the strategy documents); and to review the Group's internal documentation on its process.

- Obtaining, by means of inquiries of Group personnel, knowledge of the Parent's relevant processes for collecting, validating and presenting information that are relevant to the preparation of its Sustainability Information.
- Evaluating the consistency of the evidence obtained from our procedures on the Group's process for determining the information that must be included in the Sustainability Information with the description of the process included in the Sustainability Information, and evaluating whether the Group's process enables the material information to be disclosed to be identified in accordance with the requirements of the ESRS.
- Evaluating whether all the information identified in the Group's process for determining the information that must be included in the Sustainability Information is effectively included.
- Evaluating how consistent the structure and presentation of the Sustainability Information is with the provisions of the ESRS and the rest of the regulatory sustainability reporting framework applied by the Group.
- Making inquiries of relevant personnel and performing analytical procedures on the information disclosed in the Sustainability Information taking into account the information in which material misstatements are likely to arise, whether due to fraud or error.
- Performing, where appropriate, sample-based substantive procedures on information disclosed in the selected sustainability topics taking into account the information in which material misstatements are likely to arise, whether due to fraud or error.
- Obtaining any reports issued by accredited independent third parties attached to the consolidated directors' report in response to the requirements of European legislation and, in relation to the information to which they refer and pursuant to generally accepted professional standards, confirming solely that the accreditation of the practitioner and the scope of the report issued meet the requirements of European legislation.
- Obtaining any documents containing the information included by reference, the reports issued by auditors or practitioners on these documents and, pursuant to generally accepted professional standards, confirming solely that the document referred to by such information included by reference meets the conditions described in the ESRS to be able to include information by reference in the Sustainability Information.
- Obtainment of a representation letter from the Parent's directors and management in relation to the NFIS and the Sustainability Information.

Other Information

The Parent's directors are responsible for the other information. The other information comprises the consolidated financial statements and the other information included in the consolidated directors' report, but does not include either the auditor's report on the consolidated financial statements or the assurance reports issued by accredited independent third parties required by European law on specific disclosures contained in the Sustainability Information, provided as an appendix to the consolidated directors' report.

Our assurance report does not cover the other information and we do not express an assurance conclusion of any kind thereon.

In relation to our engagement to provide assurance on the Sustainability Information, our responsibility consists of reading the other information identified above and, in so doing, considering whether the other information contains material inconsistencies with the Sustainability Information or with the knowledge that we have acquired during the assurance engagement that could be indicative of the existence of material misstatements in the Sustainability Information.

DELOITTE AUDITORES, S.L.



Ana Sánchez Palacios

25 February 2026

Tech for the future

Building
trust to
foster and drive
progress both now
and in the future

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