

# Annual Corporate Governance Report

## Listed Companies

Issuer identification details:	Indra
Year end date:	31 December 2024
Tax ID (CIF):	A-28599033
Company name:	Indra Sistemas, S.A.
Registered office:	Avda. Bruselas, 35, Alcobendas, Madrid

This report contains the same information as the Annual Corporate Governance Report filed with the Comisión Nacional de Mercados de Valores (National Securities Market Commission "CNMV").

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## A. Ownership structure

**A.1 Complete the following table on share capital and the attributed voting rights, including those corresponding to shares with a loyalty vote as of the closing date of the year, where appropriate:**

**Indicate whether company Bylaws contain the provision of double loyalty voting:**

No

Yes  Board approval date

Minimum period of uninterrupted ownership required by the statutes

Indicate whether the company has awarded votes for loyalty:

No

Yes

Date of the last modification of the share capital	Share capital	Number of shares	Number of voting rights (not including additional loyalty-attributed votes)	Number of additional attributed voting rights corresponding to shares with a loyalty vote	Total number of voting rights, including additional loyalty-attributed votes

Number of shares registered in the special register

pending the expiry of the loyalty period

Observations

Date of the last modification	Share capital (€)	Number of shares	Number of voting rights
18-05-2017	35,330,880.40	176,654,402	176,654,402

Observations

Indicate whether there are different classes of shares with different associated rights:

Yes  No

Class	Number of shares	Par value	Number of voting rights	Rights and obligations conferred

Observations

## A.2 List the company's significant direct and indirect shareholders at year end, including directors with a significant shareholding:

Name or company name of shareholder	% voting rights attributed to shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	From the total number of voting rights attributed to the shares, indicate, where appropriate, the additional votes attributed corresponding to the shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Sociedad Estatal de Participaciones Industriales	28.00	0	0	0	28.00	0	0
Sapa Placencia, S.L.	0	7.94	0	0	7.94	0	0
Joseph Oughourlian	0	7.24	0	0	7.24	0	0
Advanced Engineering and Manufacturing, S.L.	0	14.30	0	0	14.30	0	0

### Observations

We have reported the position that the significant shareholder, Sociedad Estatal de Participaciones Industriales, notified to the Company, which does not correspond with the position published by the CNMV, since it is not compelled to update this information as the thresholds set out in law have not been exceeded.

As regards Sapa Placencia, S.L., and in relation to the collar agreement signed with Deutsche Bank, A.G on 14 December 2021 for the purposes of financing its acquisition of shares in Indra Sistemas, S.A., it voluntarily informed the CNMV on 19 January 2024 that it had partially refinanced this financing agreement on 12 January 2024 by signing an agreement with ING Bank, N.V. It is therefore explained that the holding declared to the CNMV by ING Group, N.V. on 12 January 2024 corresponds to the partial financing agreement entered into between this shareholder and the said institution.

See the Notifications of Significant Shareholdings made by ING Group, N.V. and Sapa Placencia, S.L., respectively entered in the Register on 18 and 19 January 2024.

With regard to Escribano, we make the clarification that the holding declared to the CNMV by JP MORGAN CHASE & CO on 4 December 2024 corresponds to the financing agreement entered into with that institution by Escribano Mechanical and Engineering Investments S.L.U. (the direct holder of the shareholding in Indra), in order to acquire all of the shares that it holds in Indra (25,261,587 shares representing 14.30% of the Company's share capital), a holding that has been checked with the shareholder in question, as Escribano has informed the Company.

See JP Morgan Chase & Co's Notification of Significant Shareholdings dated 10 December 2024.

### Breakdown of the indirect holding:

Name or company name of the indirect owner	Name or company name of the direct owner	% voting rights attributed to shares (including loyalty votes)	% of voting rights through financial instruments	% of total voting rights	From the total number of voting rights attributed to the shares, indicate, where appropriate, the additional votes attributed corresponding to the shares with a loyalty vote	
Joseph Oughourlian	Amber Capital Investment Management ICAV – Amber Global Opportunities Fund and other funds	7.24	0	7.24	0	0
Sapa Placencia, S.L.	Sapa Placencia Holding, S.L.	7.94	0	7.94	0	0
Advanced Engineering and Manufacturing, S.L.	Escribano Mechanical and Engineering Investments, S.L.U.	14.30	0	14.30	0	0

### Observations

As regards Joseph Oughourlian's position, 6.231% of his ownership interest is held directly by Amber Capital Investment Management ICAV – Amber Global Opportunities Fund, which is a fund managed by Amber Capital UK LLP, the entity that has discretionary power to exercise the voting rights. The remainder of this holding (1.008% of the share capital) is owned by other funds managed by Amber's management companies, all according to the notification submitted to the CNMV by Amber Capital Investment Management ICAV - Amber Global Opportunities Fund on 23 May 2023 in the form of a Notification of Significant Shareholdings.

### Indicate the most significant changes in the shareholder structure during the year:

Name or company name of shareholder	Date of the operation	Description of the operation
Fidelity International Limited	24/01/2024	Share capital holding exceeded 1% [registered in tax haven]
FMR LLC	28/02/2024	Share capital holding fell below 5%

Fidelity International Limited	29/02/2024	Share capital holding exceeded 3% (registered in tax haven)
Fidelity International Limited	25/06/2024	Share capital holding fell below 3% (registered in tax haven)
Fidelity International Limited	14/08/2024	Share capital holding fell below 1% (registered in tax haven)
FMR LLC	19/09/2024	Share capital holding fell below 3%
Advanced Engineering and Manufacturing, S.L.	04/12/2024	Share capital holding exceeded 10%

#### Most significant movements

The significant shareholder Advanced Engineering and Manufacturing, S.L. informed the CNMV on 4 December 2024, in a Notification of Significant Shareholding, that its shareholding had increased from 8%, the figure formally declared, to 14.30%.

In this notification, the CNMV was informed that Ángel Escribano Ruiz and Javier Escribano Ruiz each owned 50% of the shares in Advanced Engineering and Manufacturing, S.L., which in turn was the sole shareholder of (and therefore had direct control over) Escribano Mechanical and Engineering Investments, S.L.U.

### A.3 Give details of the participation at the close of the fiscal year of the members of the board of directors who are holders of voting rights attributed to shares of the company or through financial instruments, whatever the percentage, excluding the directors who have been identified in Section A2 above:

Name or company name of director	% voting rights attributed to shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	From the total % of voting rights attributed to the shares, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Marc Thomas Murtra Millar	0.002	0	0	0	0.002	0	0
Luis Abril Mazuelas	0.044	0	0	0	0.044	0	0
Belén Amatriain Corbi	0	0	0	0	0	0	0
Jokin Aperribay Bedialauneta	0	0	0	0	0	0	0
Virginia Arce Peralta	0	0	0	0	0	0	0
Coloma Armero Montes	0	0	0	0	0	0	0
Antonio Cuevas Delgado	0.009	0	0	0	0.009	0	0
Javier Escribano Ruiz	0	14.30	0	0	14.30	0	0

Francisco Javier García Sanz	0	0	0	0	0	0	0
Pablo Jiménez de Parga Maseda	0	0	0	0	0	0	0
Juan Moscoso del Prado Hernández	0	0	0	0	0	0	0
José Vicente de los Mozos Obispo	0.007	0	0	0	0.007	0	0
Olga San Jacinto Martínez	0	0	0	0	0	0	0
Ángeles Santamaría Martín	0	0	0	0	0	0	0
Miguel Sebastián Gascón	0.008	0	0	0	0.008	0	0
Bernardo José Villazán Gil	0	0	0	0	0	0	0

**Total percentage of voting rights held by the Board of Directors**

14.37

#### Observations

For information purposes, it is herein recorded that the 14.30% held indirectly by Javier Escribano Ruiz is indirectly owned by the significant shareholder Advanced Engineering and Manufacturing, S.L. (and directly owned by the shareholder Escribano Mechanical and Engineering Investments, S.L.U.), as declared in the foregoing section A.2.

See the notification from Escribano Mechanical and Engineering Investments, S.L.U. as a party that is related to proprietary director Javier Escribano, dated 10 December 2024.

**List the total percentage of voting rights represented on the board:**

**Total percentage of voting rights held by the Board of Directors**

57.55

#### Observations

The total percentage includes all the voting rights held directly by the members of the Board of Directors, along with those held by the significant shareholders with representation on the Board of Directors. i.e. Sociedad Estatal de Participaciones Industriales (28.00%), Sapa Placencia, S.L. (7.94%), Escribano (14.30%) and Amber Capital (7.24%).

**A.4 If applicable, indicate any family, commercial, contractual or corporate relationships that exist among significant shareholders to the extent that they are known to the company, unless they are insignificant or arise in the ordinary course of business, with the exception of those reported in section A.6:**

Name or company name of related party	Nature of relationship	Brief description
Sapa Placencia, S.L.	CORPORATE	Sapa Operaciones, S.L.U (a company wholly owned by the aforementioned significant shareholder) and Escribano Mechanical & Engineering, S.L.U. (a company wholly owned by the significant shareholder Advanced Engineering and Manufacturing, S.L.) are shareholders of TESS-DEFENCE, S.A., the corporate purpose of which is the manufacture, development, marketing and maintenance of the Dragon 8x8 wheeled combat vehicle and support throughout its operational life.
Advanced Engineering and Manufacturing, S.L.	CORPORATE	Escribano Mechanical & Engineering, S.L.U. (a company wholly owned by the aforementioned significant shareholder) and Sapa Operaciones, S.L.U (a company wholly owned by the significant shareholder Sapa Placencia, S.L.) are shareholders of TESS-DEFENCE, S.A., the corporate purpose of which is the manufacture, development, marketing and maintenance of the Dragon 8x8 wheeled combat vehicle and support throughout its operational life.

**A.5 If applicable, indicate any commercial, contractual or corporate relationships that exist between significant shareholders and the company and/or its group, unless they are insignificant or arise in the ordinary course of business:**

Name or company name of related party	Nature of relationship	Brief description
Sapa Placencia, S.L.	CORPORATE	Indra Sistemas, S.A. and Sapa Operaciones, S.L.U (a company wholly owned by the aforementioned significant shareholder) own holdings in the share capital of the company TESS-DEFENCE, S.A., as specified in the previous section.
Advanced Engineering and Manufacturing, S.L.	CORPORATE	Indra Sistemas, S.A. and Escribano Mechanical & Engineering, S.L.U. (a company wholly owned by the aforementioned significant shareholder) own holdings in the share capital of the company TESS-DEFENCE, S.A., as specified in the previous section.



## A.6 Unless insignificant for both parties, describe the relationships that exist between significant shareholders, shareholders represented on the Board and directors or their representatives in the case of directors that are legal persons.

Explain, if applicable, how the significant shareholders are represented. Specifically, indicate those directors appointed to represent significant shareholders, those whose appointment was proposed by significant shareholders, or who are linked to significant shareholders and/or companies in their group, specifying the nature of such relationships or ties. In particular, mention the existence, identity and post of any directors of the listed company, or their representatives, who are in turn members or representatives of members of the Board of Directors of companies that hold significant shareholdings in the listed company or in group companies of these significant shareholders.

Name or company name of related director or representative	Name or company name of related significant shareholder	Company name of the group company of the significant shareholder	Description of relationship/post
Jokin Aperribay Bedialauneta	Sapa Placencia, S.L.	Sapa Placencia, S.L.	CEO
Jokin Aperribay Bedialauneta	Sapa Placencia, S.L.	Sapa Placencia Holding, S.L.	CEO
Jokin Aperribay Bedialauneta	Sapa Placencia, S.L.	Sapa Operaciones, S.L.	CEO
Jokin Aperribay Bedialauneta	Sapa Placencia, S.L.	Sapa Transmission, Inc	Board Member
Javier Escribano Ruiz	Advanced Engineering and Manufacturing, S.L.	Escribano Mechanical and Engineering, S.L.U.	Executive Chairman
Javier Escribano Ruiz	Advanced Engineering and Manufacturing, S.L.	Escribano Mechanical and Engineering Investments, S.L.U.	Representative of body corporate director
Javier Escribano Ruiz	Advanced Engineering and Manufacturing, S.L.	Escribano Mechanical & Engineering Chips, S.L.U.	Representative of body corporate director
Javier Escribano Ruiz	Advanced Engineering and Manufacturing, S.L.	Escribano Mechanical & Engineering Properties, S.L.U.	Representative of body corporate director
Javier Escribano Ruiz	Advanced Engineering and Manufacturing, S.L.	E4 Defence Systems, S.L.U.	Representative of body corporate director
Javier Escribano Ruiz	Advanced Engineering and Manufacturing, S.L.	Zalip Corporation, S.L.U.	Representative of body corporate director
Javier Escribano Ruiz	Advanced Engineering and Manufacturing, S.L.	Meraker Solutions, S.L.U.	Joint and Several Director

Observations

**A.7 Indicate whether the company has been notified of any shareholders' agreements that may affect it, in accordance with the provisions of Articles 530 and 531 of the Spanish Corporate Enterprises Act. If so, describe them briefly and list the shareholders bound by the agreement:**

Yes  No

Parties to the shareholders' agreement	% of share capital concerned	Brief description of the agreement	Expiry date of the agreement, if any

Observations

**Indicate whether the company is aware of any concerted actions among its shareholders. If so, provide a brief description:**

Yes  No

Parties to the concerted action	% of share capital concerned	Brief description of the concerted action	Expiry date of the concert, if any

Observations

**If any of the aforementioned agreements or concerted actions have been amended or terminated during the year, indicate this expressly:**

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**A.8 Indicate whether any individual or company exercises or may exercise control over the company in accordance with Article 5 of the Securities Market Act. If so, identify them:**

Yes  No

Name or company name
Observations

**A.9 Complete the following table with details of the company's treasury shares:**

**At the close of the year:**

Number of direct shares	Number of indirect shares (*)	Total percentage of share capital
750,530	0	0.42

Observations

**(\*) Through:**

Name or company name of direct shareholder	Number of direct shares
<b>Total:</b>	

Observations

**Explain any significant changes during the year:**

Explain significant changes
<b>22/01/2024</b> - 1,766,666 shares acquired, 1.000% of share capital.
<b>27/03/2024</b> - 1,817,159 shares acquired, 1.029% of share capital.
<b>14/06/2024</b> - 1,786,006 shares acquired, 1.011% of share capital.
<b>30/08/2024</b> - 1,770,550 shares acquired, 1.002% of share capital.
<b>20/11/2024</b> - 1,785,399 shares acquired, 1.011% of share capital.

Between 8 March 2024 and 2 April 2024, Indra carried out a Temporary Treasury Share Buyback Programme (the “Programme”), in accordance with the authorisation granted by the General Shareholders’ Meeting for the secondary acquisition of treasury shares and pursuant to the contents of Article 5 of Regulation (EU) 596/2014 on market abuse and Article 3 of Delegated Regulation (EU) 2016/1052, with the aim of allowing the Company to comply with its obligations to award shares to its managers under the current remuneration system. Within the framework of this Programme, the Company acquired 1,074,000 shares representing 0.61% of its share capital. The liquidity agreement signed with Banco Santander, S.A. was suspended for the duration of the Programme.

For more information, see the other relevant information notifications dated 7 March, 19 March, 21 March, 27 March and 2 April 2024, with registry entry numbers 27315, 27552, 27608, 27746 and 27806 respectively.

Between 2 December 2024 and 13 December 2024, Indra carried out a Temporary Treasury Share Buyback Programme (the “Programme”), in accordance with the authorisation granted by the General Shareholders’ Meeting for the secondary acquisition of treasury shares and pursuant to the contents of Article 5 of Regulation (EU) 596/2014 on market abuse and Article 3 of Delegated Regulation (EU) 2016/1052, with the aim of allowing the Company to comply with its obligations to award shares to its managers under the current remuneration system. Within the framework of this Programme, the Company acquired 490,000 shares representing 0.28% of its share capital. The liquidity agreement signed with Banco Santander, S.A. was suspended for the duration of the Programme.

For more information, see the other relevant information notifications dated 29 November, 11 December and 13 December 2024, registry entry numbers 31576, 31720 and 31765 respectively.

## A.10 Provide a detailed description of the conditions and terms of the authority given to the Board of Directors to issue, repurchase, or dispose of treasury shares.

The General Shareholders’ Meeting held on 25 June 2020 agreed the following under point ten on the agenda, with the vote in favour of 98.32% of the share capital present at the Meeting:

*“Authorise the Board of Directors, in accordance with the provisions of Articles 146 and 509 of the SCA, to buy back shares owned by Indra Sistemas S.A. (hereinafter the “Company”) (as well as subscription rights), in one or several tranches, directly or through subsidiary companies, by any means allowed by law, with express power to subsequently dispose of or cancel them.*

*The authorisation shall be subject to the following conditions:*

*(i) The face value of the shares acquired under this authorisation, when added to those already held by the acquiring company and its subsidiaries, may not exceed the maximum amount permitted by law at any given time.*

*(ii) The minimum acquisition price or minimum value of the consideration paid shall be the equivalent of the par value of the acquired shares and the maximum acquisition price or the maximum value of the consideration shall be the equivalent of the listed value of the shares acquired on an official secondary market at the time of acquisition.*

*(iii) The resulting net owners’ equity arising from the stock acquisition may not be reduced below the total value of share capital plus reserves unavailable under applicable law or the Bylaws.*

*(iv) This authorisation shall remain in force for a period of 5 years from the date of adoption of this Resolution.*

*For the purposes of article 146.1(a) of the SCA, it is specifically stated that the shares acquired may be used for subsequent delivery to Directors, senior managers and employees of the Company.*

*This authorisation renders ineffective the unused part of the previous authorisation approved at the Annual Shareholders’ Meeting held 25 June 2015 under the Sixth Item of the Agenda.”*

## A.11 Estimated float:

	%
Estimated float	42.03

#### Observations

This percentage comprises the part of the share capital that is not held by significant shareholders (the amount of which is included in section A.2.), or by the members of the Board of Directors (the amount of which is included in section A.3.), and it also excludes the treasury stock held by the Company (as shown in A.9.).

**A.12 Indicate whether there are any restrictions (articles of incorporation, legislative or of any other nature) placed on the transfer of shares and/or any restrictions on voting rights. In particular, indicate the existence of any type of restriction that may inhibit a takeover of the company through acquisition of its shares on the market, as well as such regimes for prior authorisation or notification that may be applicable, under sector regulations, to acquisitions or transfers of the company's financial instruments.**

Yes  No

#### Description of restrictions

The Company's Bylaws do not contain any restriction on the transfer of securities or voting rights.

Notwithstanding the foregoing, one must bear in mind the contents of Spanish Act 19 of 4 July 2003, on the legal rules governing the movement of capital and financial transactions abroad, along with the contents of Royal Decree 571 of 4 July 2023, on foreign investments, which establish the suspension of the rules for the liberalisation of direct foreign investment in Spain when this affects certain industrial sectors (such as National Defence) and which require prior authorisation in such cases. Excluded from the foregoing are the cases set out in sections 2 a) and b) of Article 18 of the aforementioned Royal Decree (when the investment does not reach 5 percent of the share capital of the Spanish company, provided that the investor is not directly or indirectly allowed to form part of its administrative body; and when a percentage holding of between 5% and 10% in the share capital is reached, the investor reports the transaction to the General Department of Armaments and Materials and the General Department of International Trade and Investment, accompanying its notification with a document in which it undertakes not to use or exercise its voting rights or assign them to third parties, or to participate in any of the listed company's administrative bodies).

**A.13 Indicate whether the general shareholders' meeting has resolved to adopt measures to neutralise a takeover bid by virtue of the provisions of Law 6/2007.**

Yes  No

**If so, explain the measures approved and the terms under which such limitations would cease to apply:**

Explain the measures approved and the terms under which such limitations would cease to apply

## A.14 Indicate whether the company has issued shares that are not traded on a regulated EU market.

Yes  No

If so, indicate each share class and the rights and obligations conferred.

Indicate the various share classes
<p>Finally, on 23 December 2016, unsecured bonds were issued in the amount of €25 million, at an annual fixed interest rate of 3.5% and maturing in December 2026. The bonds are listed on the Frankfurt Stock Exchange's Open Market ("Freiverkehr") market.</p> <p>In relation to these bonds, it was agreed on 7 July 2020 that an additional ["tap"] issue would be made in the par amount of €35 million, and that these would be fungible with the bonds already issued and would therefore have the same conditions and maturity. These bonds are therefore listed on the same market.</p> <p>Finally, on 26 January 2018, simple unsecured bonds were issued in the amount of €30 million, at an annual fixed interest rate of 2.9% and maturing in February 2026. The bonds are listed on the Frankfurt Stock Exchange's Open Market ("Freiverkehr") market.</p>

## B. General Shareholders' Meeting

### B.1 Indicate and detail the differences, if any, between the required quorum for convening the General Shareholders' Meeting and the quorum required in the Spanish Capital Companies Act (LSC).

Yes  No

	% quorum different from that established in Article 193 of the Spanish Corporate Enterprises Act for general matters	% quorum different from that established in Article 194 of the Spanish Corporate Enterprises Act for special resolutions
Quorum required at 1st call		
Quorum required at 2nd call		

Description of differences

**B.2 Indicate and, as applicable, describe any differences between the company’s system of adopting corporate resolutions and the framework established in the Spanish Capital Companies Act (LSC):**

Yes  No

**Describe how it is different from the regime provided in the Spanish Corporate Enterprises Act.**

% established by the company for the adoption of resolutions	Qualified majority other than that set forth in Article 201.2 of the Corporate Enterprises Act for matters referred to in Article 194.1 of this Act	Other matters requiring a qualified majority
<b>Describe the differences</b>		

**B.3 Indicate the rules governing amendments to the company’s Bylaws. In particular, indicate the majorities required for amendment of the Bylaws and any provisions in place to protect shareholders’ rights in the event of amendments to the articles of incorporation.**

The General Shareholders’ Meeting has the power to decide on all matters assigned to it either statutorily or in law, particularly as regards modification of the Company’s Bylaws, except in cases in which standing legislation delegates this power to the Board of Directors.

The Bylaws do not establish any rules that differ from those established by the Spanish Companies Act (“SCA”) for the valid adoption of resolutions to modify the Bylaws. In this regard, under Article 194 of the SCA, in order for an Ordinary or Extraordinary General Shareholders’ Meeting to validly agree to any change to the Bylaws, shareholders holding at least fifty percent of the subscribed share capital with voting rights must be either present or represented at the Meeting on first call; on second call, shareholders representing twenty-five percent of said share capital must be either present or represented. In addition, under Article 201 of the SCA, the adoption of a resolution to modify the Bylaws requires a favourable vote from two thirds of the share capital present or represented at the Meeting whenever shareholders representing at least twenty-five per cent but less than fifty per cent of the subscribed share capital with voting rights are present at second call.

**B.4**

**Give details of attendance at General Shareholders’ Meetings held during the reporting year and the two previous years:**

Attendance data					
Date of general meeting	% physical presence	% present by proxy	% distance voting		Total
			Electronic voting	Other	
23/06/2022	0.33	72.92	0.05	1.26	74.56
Of which float:	0.15	43.77	0.05	1.26	45.23
28/10/2022	0.16	74.26	0.05	0.54	75.01
Of which float:	0.02	38.12	0.05	0.54	38.73
30/06/2023	0.10	75.82	0.03	0.22	76.17
Of which float:	0.05	29.27	0.03	0.22	29.57
27/06/2024	36.06	45.43	0.03	0.51	82.03
Of which float:	0.05	30.31	0.03	0.51	30.90

Observations

**B.5 Indicate whether any point on the agenda of the General Shareholders' Meetings during the year was not approved by the shareholders for any reason.**

Yes  No

Items on the agenda not approved	% vote against [*]

[\*] If the non-approval of the point was for a reason other than the votes against, this will be explained in the text part and "N/A" will be placed in the "% votes against" column.

**B.6 Indicate whether the articles of incorporation contain any restrictions requiring a minimum number of shares to attend General Shareholders' Meetings, or to vote remotely:**

Yes  No

Number of shares required to attend General Meetings



Number of shares required for voting remotely

Observations

**B.7 Indicate whether it has been established that certain decisions, other than those established by law, entailing an acquisition, disposal or contribution to another company of essential assets or other similar corporate transactions must be submitted for approval to the General Shareholders' Meeting.**

Yes

No

**Explain the decisions that must be submitted to the General Shareholders' Meeting, other than those established by law**

In line with Company practice, as reported to the CNMV in the form of "Other Relevant Information" on 18 March 2024 (registry entry number 27531), the Board of Directors approved the project for the Separation of the autonomous economic unit comprising the space business operated by Indra Sistemas, S.A. to Indra Espacio S.L.U. (the newly-created beneficiary company), and it agreed to submit the Separation for approval by the Ordinary General Shareholders' Meeting to be held on 27 June 2024, at which the project was approved with a large majority of votes in favour.

For more information, see the publication of "Other Relevant Information" dated 27 June 2024, registry entry number 29388.

**B.8**

**Indicate the address and manner of access on the company's website to information on corporate governance and other information regarding General Shareholders' Meetings that must be made available to shareholders through the company website.**

The URL of the company website is [www.indracompany.com](http://www.indracompany.com).

The section titled "**Shareholders and Investors**" includes, among other items, a chapter on "**Corporate Governance**", which in turn includes the sub-section "**General Shareholders' Meeting**".

This shows the relevant information on the Ordinary General Shareholders' Meeting that was held during the 2024 financial year.

## C. Structure of the company's administration

### C.1 Board of Directors

C.1.1 Maximum and minimum number of directors established in the articles of incorporation and the number set by the general meeting:

Maximum number of directors	16
Minimum number of directors	8
Number of directors set by the general meeting	16

#### Observations

At the Ordinary General Shareholders' Meeting held at second call on 30 June 2023, the following agreements were reached, among others, by a broad majority of votes in favour: i) under item one on the agenda, the amendment of Article 21 of the Bylaws in order to increase the maximum number of members of the Board of Directors to sixteen; and ii) under item six.1 on the agenda, to set the number of members of the Board of Directors at sixteen.

Justification for the proposed increase in the Board's size was based on the need to offer access to the Board by a proprietary director representing the shareholder Amber, since its percentage holding in the Company's share capital allowed it a proportional right of representation. This situation resulted in the need to appoint two new independent directors, in order to maintain the number of independent directors at fifty percent.

The size of the Board of Directors did not change during the 2024 financial year, though the percentage of independent directors was reduced due to the resignation of Elena García Armada and the filling of her vacant position by a proprietary director representing the significant shareholder Escribano.

In order to contribute to the Company's good governance, the directors representing SEPI manifested that this shareholder would temporarily waive the right to propose a fourth director, to which it was entitled given the size of its shareholding, though it continued to reserve this right.

As the Company announced through the communication of "Other Relevant Information" on 21 May 2024 (registry entry number 28754), the Board's composition would be a temporary measure, and responds to the need to give access to the administrative body to those significant shareholders which are entitled to it, and is also transitory, insofar as the Board of Directors must continually adapt and reestablish the necessary balances as the implementation of the Strategic Plan advances.

In this regard, Indra confirms its commitment to good corporate governance, and it will ensure that it has a Board whose composition and structure complies with all the recommendations and principles set out in the Code of Good Governance for Listed Companies.

C.1.2. Complete the following table with board members' details:

Name or company name of director	Representative	Category of director	Position on the board	Date first appointed	Date of last appointment	Election procedure	Date of birth
Marc Thomas Murtra Millar		Executive	Chairman	27/05/2021	27/06/2024	General Shareholders' Meeting	09/09/1972
Luis Abril Mazuelas		Executive	Member	21/04/2022	23/06/2022	General Shareholders' Meeting	05/07/1974
Belén Amatriain Corbi		Independent	Member	28/10/2022	28/10/2022	General Shareholders' Meeting	29/12/1958

Jokin Aperribay Bedialauneta		Proprietary	Member	23/06/2022	23/06/2022	General Shareholders' Meeting	27/05/1966
Virginia Arce Peralta		Independent	Vice-Chairwoman and Coordinating Director	28/10/2022	28/10/2022	General Shareholders' Meeting	24/04/1966
Coloma Armero Montes		Independent	Member	28/10/2022	28/10/2022	General Shareholders' Meeting	15/08/1954
Antonio Cuevas Delgado		Proprietary	Member	31/01/2019	23/06/2022	General Shareholders' Meeting	07/05/1949
Javier Escribano Ruiz		Proprietary	Member	27/06/2024	27/06/2024	General Shareholders' Meeting	04/10/1974
Francisco Javier García Sanz		Independent	Member	28/04/2022	23/06/2022	General Shareholders' Meeting	06/05/1957
Pablo Jiménez de Parga Maseda		Proprietary	Member	30/06/2023	30/06/2023	General Shareholders' Meeting	03/05/1964
Juan Moscoso del Prado Hernández		Proprietary	Member	28/10/2022	28/10/2022	General Shareholders' Meeting	05/07/1966
José Vicente de los Mozos Obispo		Executive	CEO	18/05/2023	30/06/2023	General Shareholders' Meeting	15/10/1962
Olga San Jacinto Martínez		Independent	Member	28/10/2022	28/10/2022	General Shareholders' Meeting	28/11/1969
Ángeles Santamaría Martín		Independent	Member	30/06/2023	30/06/2023	General Shareholders' Meeting	21/08/1961
Miguel Sebastián Gascón		Proprietary	Member	31/01/2019	23/06/2022	General Shareholders' Meeting	13/05/1957
Bernardo Villazán Gil		Independent	Member	28/10/2022	28/10/2022	General Shareholders' Meeting	01/05/1959

Total number of directors

16

Indicate any cessations, whether through resignation or by resolution of the general meeting, that have taken place in the Board of Directors during the reporting period:

Name or company name of director	Category of the director at the time of cessation	Date of last appointment	Date of cessation	Specialised committees of which he/she was a member	Indicate whether the director left before the end
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					of his or her term of office
Elena García Armada	Independent	28/10/2022	27/06/2024	Sustainability Committee	Yes

**Reason for cessation when this occurs before the end of the term of office and other observations; information on whether the director has sent a letter to the remaining members of the board and, in the case of cessation of non-executive directors, explanation or opinion of the director dismissed by the general meeting**

On 21 May 2024, the Board agreed to accept the voluntary resignation submitted by Elena García Armada from her position as Indra director and member of the Sustainability Committee, effective 27 June, in order to facilitate the reorganisation of the Board of Directors and contribute to the strengthening of Indra's Social Action policy and its impact on and commitment to social matters, by providing advice on the use of innovation and technology as tools for the development of a more inclusive society. The Company published the motives for its decision in a notice of Other Relevant Information submitted on the same date, registry entry number 28,754, in compliance with the contents of Recommendation 24 of the Code of Good Governance for Listed Companies.

**C.1.3 Complete the following tables on the members of the board and their specific category:**

Executive directors

Name or company name of director	Post in organisation chart of the company	Profile
Luis Abril Mazuelas	Executive Director, IT Managing Director	<p>Born in Burgos in 1974.</p> <p>He holds a degree in Economic and Business Sciences from ICADE, a degree in Law from ICADE and a Master MBA in Business Administration from MIT-Sloan School of Management. Prior to joining Indra, he worked in companies such as McKinsey &amp; Company (where he was a Partner) and SBC Warburg. He joined Indra in 2014 as Head of the Energy vertical. In 2017, he also became responsible for Industry, Consumer Affairs and Business Management Solutions and, as of 2021, for the "Phygital" (IoT, IT/OT, etc.) and Product areas.</p> <p>Since 2022, he holds the position of executive director of Indra Sistemas, S.A., member of the Management Committee and General Manager of the IT business (Minsait).</p>
Marc Thomas Murtra Millar	Executive Chairman	<p>Born in Blackburn, Lancashire, in the United Kingdom, in 1972.</p> <p>Marc Murtra qualified as an industrial engineer, specialising in the Mechanics of Machines, from the Escola Tècnica Superior d'Enginyers Industrials de Barcelona (ETSEIB), of the Universitat Politècnica de Catalunya. He also holds a Master of Business Administration (MBA), majored in Finance, from the Leonard School of Business at New York University.</p> <p>He is Executive Chairman of Indra's Board of Directors, as well as the Strategy Committee and the Executive Delegate Committee. Additionally, he is an independent director of Ebro Foods, S.A., a member of its Executive Committee and Chairman of its Auditing and Control</p>

		<p>Committee, the body responsible, among other duties, for overseeing ESG issues. He is also a director of Industria de Turbo Propulsores, S.A.</p> <p>He is also a trustee of the Caixa d'Estalvis i Pensions de Barcelona "la Caixa" Banking Foundation.</p> <p>He began his professional career in the nuclear industry, at British Nuclear Fuels Ltd in the United Kingdom, and continued his career at the strategy consultancy firm DiamondCluster, where he worked for large technological companies.</p> <p>He has held public responsibilities for several years, as a specialist in Digital Strategy, Digital Transformation and Public-Private Partnerships. In this role he performed the duties of General Manager of Red.es, and was also chief of staff for the Minister for Industry, Tourism and Trade of the Government of Spain.</p> <p>In 2011 he returned to the private sector, working in the Investment Banking sphere.</p> <p>He was Managing Partner and Chairman of the Board of Closa Investment Bankers, a leader in their field since 1987, as well as Director of CREA Inversión, and has extensive knowledge of the technological sector. In his experience as a financial advisor he has led numerous corporate transactions in a wide range of sectors, such as TMT (e-commerce, enterprise software, training, artificial intelligence, video marketing, analytics, fleet management, entertainment, cybersecurity, recruiting, SaaS, content production, television channels, advertising, etc.), Industry (manufacture of machinery, security equipment, textiles, agri-foods, etc.) and Public Private Partnership (BTR, Infrastructures, etc.) with international companies and investors from around the globe.</p> <p>He is an Associate Professor of Financial Management and Economic Financing at Pompeu Fabra University, and on the Master's in Science course in Finance and Banking, where he teaches classes on Business Management and Administration and Economics on both the undergraduate and Masters programmes.</p>
<p>José Vicente de los Mozos Obispo</p>	<p>CEO</p>	<p>Born in São Paulo (Brazil) in 1962. He holds a degree in Aeronautical Engineering from the Polytechnic University of Madrid, a Master's degree in Production Techniques from CESEM in Madrid and an Executive Program from Stanford University (SEP).</p> <p>Since 2020 he has held the position of Non-Executive Chairman at IFEMA, where he has played a key role in the transformation and development of the institution, leading several ecological and sustainability initiatives. Additionally, he is a director of Tess-Defence, S.A. leading several ecological and sustainability initiatives. He is a director of Tess-Defence, S.A.</p> <p>He was President of the National Association of Automobile Manufacturers (ANFAC) from 2018 to 2022.</p> <p>He is an Advisory Board Member of Sidenor.</p> <p>In 1988 he became part of the team of engineers at the Factory of Bodywork Assembly in Valladolid at Renault Spain.</p> <p>In 1993 he moved to Paris to perform a range of important duties in Renault's Engineering Department, subsequently returning to Spain as head of the Panel Pressing Department at the Coachwork Assembly Plant in Valladolid, and later as Head of the Department of Bodywork and Panel Pressing at the Palencia plant.</p> <p>In 2002 he joined Nissan Motor Ibérica in Barcelona as assistant to the Industrial Director, and was subsequently made Managing Director of Nissan Motor in 2005. A year</p>

	<p>later, he became vice president of Nissan industrial operations in Spain.</p> <p>In 2008 he joined FICOSA (an automotive products supplier) as Managing Director of the Automotive Department.</p> <p>In 2009 he returned to Renault as Director of Vehicle manufacturing for the Group, and was subsequently appointed Director of Manufacturing and Logistics in Europe. In 2018 he was appointed Managing Director of Manufacturing and Logistics for the Renault Group worldwide. He was also a member of the Renault Group's Executive Committee and Chairman of the Board of Directors of Renault Spain.</p> <p>He has been awarded the Gold Medal of Castilla y León, the Grand Cross of the Order of Isabella the Catholic and numerous other awards and honours, including an Honorary Doctorate from the University of Valladolid.</p> <p>He has been CEO of Indra since May 2023.</p>
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Total number of executive directors	3
Percentage of Board	18.75

Observations

### External proprietary directors

Name or company name of director	Name or company name of the significant shareholder represented by the director or that nominated the director	Profile
Antonio Cuevas Delgado	Sociedad Estatal de Participaciones Industriales	<p>Born in Puente Genil (Córdoba) in 1949. He holds a Degree in Technical Architecture from the University of Seville. He has completed a range of specialist courses and programmes (Executive Management Programme for Parliamentarians at the <i>Instituto de Empresa</i>; 26th General Course on National Defence and two Specialist Courses on National Defence Strategy at the <i>Centro Superior de Estudios para la Defensa</i> [CESEDEN]).</p> <p>He is co-author of several publications and articles, and has been a guest speaker at conferences relating to globalisation and relocation processes, Industrial competitiveness, the Aerospace Sector, the transformation of the Energy Sector, technological convergence with Europe and the incorporation of new sectors such as the energy sector within National Defence Directives.</p> <p>He was a member of CaixaBank's Advisory Board in Andalusia from 2013 to 2019. He is currently Senior Adviser to the Chairman's Office at KPMG and has been since 2012.</p> <p>For over fifteen years, he has worked at several companies operating in areas as diverse as Industry, Architecture and Urban Development.</p> <p>From 1986 to 2011 he was Member of Parliament for the Seville constituency. He has been a member of parliamentary Committees for Public Works, Industry, Tourism and Trade, Energy, Defence and the Economy, the</p>

		<p>Combined Committee for the European Union and the Combined Scientific Research and Technological Development Committee, among others.</p> <p>During his last two parliamentary terms (2004-2011) he was Chairman of the Industry, Tourism and Trade Committee and Chairman of the Spanish Space Group at the Biennial Inter-Parliamentary Conferences held with participation from the European Space Agency (ESA) in Madrid, Paris, Brussels and Rome. He has also held the post of Rapporteur in charge of liaising with Spain's Nuclear Safety Council.</p>
Miguel Sebastián Gascón	Sociedad Estatal de Participaciones Industriales	<p>Born in Madrid in 1957. Miguel Sebastián graduated with a degree in Economic and Business Sciences from the Complutense University of Madrid. He also has a PhD in Economics from the University of Minnesota (USA) and a doctorate from the Complutense University of Madrid.</p> <p>In the academic field, he has been deputy director of the magazine "Moneda y Crédito" and a member of scientific committees at Revista Española de Economía, FEDEA and NOMISMA. He is Professor of the Fundamentals of Economic Analysis at Madrid's Complutense University's Faculty of Economic Sciences.</p> <p>He has worked in the Ministry of Economy and Finance's General Planning Office and the Research Department at the Bank of Spain. He has been the General Manager of Intermoney. In 1996 he was appointed Chief Economist (Director of the Research Department and Deputy Director General) at Banco Bilbao Vizcaya, and following its merger held the same post at Banco Bilbao Vizcaya Argentaria until 2003. He has acted as consultant for several multilateral organisations. He has been a member of the Executive Committee at the International Conference of Commercial Bank Economists and the Governing Board of the Spanish Association of International Economics and Finance.</p> <p>He was a member of the Editorial Board at <i>Expansión</i> and <i>Actualidad Económica</i>. He has contributed articles to <i>El Mundo</i>, <i>20minutos</i>, <i>Alnavío.com</i>, <i>El Independiente</i>, <i>Informacion.com</i> and <i>Cadena SER</i>. He is an occasional consultant at Aquila Clean Energy and Gate Center. He currently publishes a fortnightly column in <i>El Español/Invertia</i> and is a guest on <i>La Sexta</i> and other broadcasters. He is an occasional consultant at GLC Research. He is also a member of the board of trustees of the AEG-Fitel Foundation.</p> <p>In the political sphere, he was coordinator of the Economic Program for the Spanish Socialist Party (PSOE) in the 2004 General Election and Director of "Economistas 2004". In 2004 he was appointed Director of the Spanish President's Economic Office (with the rank of Secretary of State). In 2005 he was appointed Coordinator of Spain's National Reform Programme ("Mr Lisbon"). In December 2006 he was nominated as the PSOE Candidate for the Office of Mayor of Madrid. In April 2008 he was appointed as the Spanish Government's Minister of Industry, Tourism and Trade, a role which he held during the whole of the 9th legislature until December 2011.</p>
Juan Moscoso del Prado Hernández	Sociedad Estatal de Participaciones Industriales	<p>Born in Pamplona in 1966. He holds a Doctorate (PhD) in Economic and Business Sciences from the Universidad Autónoma de Madrid (UAM) (also graduated from UAM, specialising in Economic Theory). He also holds a Master's in Economics from the College of Europe in Bruges (Belgium) and an Economics Diploma from the University of Kent (United Kingdom).</p> <p>Senior Fellow at Esade Geo and Professor (Centro de Economía Global y Geopolítica de Esade) and Head of the Department of International Relations and Technical Assistance to the General Secretariat at the Economic and Social Council of Spain (CES).</p>

		<p>30 years of experience in International and Geopolitical Economic Relations, Economic Analysis and Studies, Finance, Institutional Relations, Diplomacy and European Affairs, both in the public and private sectors, at Analistas Financieros Internacionales (AFI) (1993-1994), Spanish Economic and Social Council (CES) since 1994, Spanish Congress of Deputies, Banco Español de Crédito (BANESTO); associate professor at Madrid's Universidad Carlos III (1996-2004), and professor and programme director at Deusto Business School (Universidad de Deusto) (2017-2022); as an expert for the European Commission, the International Labour Organisation (ILO), the Organization for Economic Cooperation and Development (OECD) and the Inter-American Development Bank (IDB), and as a private analyst and consultant for companies, as well as at various educational and civil society institutions and foundations.</p> <p>Member for Navarra in the Congress of Deputies in the 8th, 9th and 10th legislatures (2004-2016), where he was spokesman for the European Union's Cross-Party Economics Committee, member of the Foreign Affairs Committee, Chair of the Spanish Delegation at the Parliamentary Assembly of the Council of Europe, delegate for the Inter-Parliamentary Union (IPU) and member of its coordinating committee with the United Nations (UN). He was also a member of the PSOE's Federal Executive Committee and permanent committee, and in 2011 stood as a candidate for Mayor of Pamplona, eventually becoming a member of its city council.</p> <p>Author of "<i>Emprendedores y función empresarial en España</i>" (Entrepreneurs and the role of business in Spain) (Instituto de Estudios Económicos, 2008), "<i>Ser hoy de izquierdas</i>" (Being on the left today) (Deusto, 2014), and 400 articles on economics, international relations, European affairs and politics in specialist journals and the media. He currently writes for <i>El Mundo-Actualidad Económica</i>.</p> <p>Lecturer and professor in a wide range of areas (universities, postgraduate courses, think tanks, foundations), he has participated in more than 200 conferences and seminars in 80 countries.</p> <p>Fellow of Aspen Institute España (and Director of the Global Policy and Citizenship Programme), Board member of the European Council on Foreign Relations (ECFR), Fellow of the United States German-Marshall Fund and member of the Board of Directors and Board of Trustees of various Foundations. He has been a member of the Board of Directors of the Spanish Atlantic Association and Vice President of the <i>Consejo Federal Español del Movimiento Europeo</i>.</p> <p>Honoured by the Republic of Italy as "<i>Ufficiale dell'Ordine della Stella d'Italia</i>".</p> <p>He attended high school in Pamplona and the United States. He speaks English and French.</p>
<p>Jokin Aperribay Bedialauneta</p>	<p>Sapa Placencia, S.L.</p>	<p>Born in San Sebastián in 1966.</p> <p>Joined SAPA at the beginning of the 1990s. He performs his duties in the Company's corporate division, while at the same time helping boost international business, particularly in China and North America, where he focuses on legal issues and forming alliances with international groups. He is currently CEO of SAPA Placencia Holding, S.L., as well as the other companies which are part of the SAPA Group.</p> <p>In recent years he has focused his efforts on the development of SAPA Transmission, a subsidiary based in the United States that is planting the Company's roots in that country. His duties focus on the alliances formed with the country's main manufacturers, General Dynamics and BAE Systems, in addition to the Department of Defence, the US Army and other multinationals such as Cummins and Honeywell. He has been one of the main driving forces</p>



		<p>behind the Company's transformation, along with his brother, from working under licence to manufacture mobility systems for heavy vehicles, to developing its own products by investing heavily in innovation and development. SAPA is currently a global leader in this type of technology.</p> <p>Chairman of Real Sociedad football club.</p> <p>Jokin was appointed to this position at a Shareholders' Meeting held on 20 December 2008. Real Sociedad was in the Spanish football league's second division and had filed for bankruptcy; the arrival of Jokin Aperribay and his board marked a turning point for the club.</p> <p>During his time at the club, the team has been promoted to the first division and has competed in Europe, and he is currently working on new projects in order to ensure the club's stability over the coming years.</p>
<p>Pablo Jiménez de Parga Maseda</p>	<p>Amber Capital UK LLP and Amber Capital Italia SGR S.p.A.</p>	<p>Born in Barcelona in 1964.</p> <p>Graduate in Law, with extraordinary mention, from Madrid's Complutense University, where he also completed his Doctorate courses in Commercial Law. He was subsequently appointed Associate Professor of Commercial Law at Madrid's Complutense University and Rey Juan Carlos University.</p> <p>Pablo Jiménez de Parga has practised law since 1989, and was a Member of the Governing Board of the Madrid Bar Association.</p> <p>He was Managing Partner of the Jiménez de Parga Law Firm for more than 20 years, until its merger in 2019 with ECIJA, where he currently holds the position of Executive Vice President. ECIJA has 37 offices in Spain, Portugal and 16 Latin American countries, with a multidisciplinary team of more than 1,200 professionals, and it was named by the Financial Times as the most innovative legal firm in Continental Europe in 2022.</p> <p>Pablo Jiménez de Parga has extensive experience in advising clients on corporate and business law, and has an established reputation defending cases in the Courts of Justice.</p> <p>In the commercial field, he specialises in advising both Spanish and international companies in the areas of commercial contracting and corporate law, with a particular emphasis on matters involving corporate governance, being Secretary to the Board of Directors at a number of companies, some of which are listed on the markets.</p> <p>As regards litigation, he has been professionally involved in a large number of the most important court cases heard in recent years in the business and corporate sectors, and has participated in hearings held by the Spanish Supreme Court, the National Court of Spain and other Courts of Justice.</p> <p>He also has extensive experience in commercial arbitration. He has been Chair of the Madrid Bar Association's Court of Arbitration, and is currently an arbitrator for both the Madrid Court of Arbitration and the Madrid Bar Association's Court of Arbitration.</p>
<p>Javier Escribano Ruiz</p>		<p>Born in Madrid on 4 October 1974.</p> <p>Co-founder and owner, along with his brother Ángel Escribano Ruiz, of the company Escribano Mechanical and Engineering, S.L.U., originally founded under the name of Mecanizados Escribano in 1998. He currently holds the position of Executive Chairman of the company, having previously held the position of General Manager.</p> <p>Responsible for the transformation of a small automation workshop into a company that is a benchmark in technological development and innovation in the Defence and Security sector, at a national and international level.</p>

	Advanced Engineering and Manufacturing, S.L.	<p>In 2011, along with his brother, Ángel Escribano, he was instrumental in the company's huge step forward, by means of a vertical growth strategy that involved the incorporation of design engineering for the development and manufacture of complex defence systems, creating large numbers of highly qualified jobs and achieving record turnover figures in less than 10 years.</p> <p>Until 2018 he was responsible for the company's internationalisation, with more than 90% of its turnover coming from foreign markets. The company's development included investments in new buildings, machinery and strategic capacities, leading to its consolidation at a national level, where it is currently involved in Spain's most important strategic Defence and Security programmes.</p> <p>Javier Escribano has turned the company into a benchmark for innovation, with industrial and strategic skills that are unique in Spain, such as remote stations, electro-optical systems and guided munitions kits.</p>
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Total number of proprietary directors	6
Percentage of Board	37.5

<b>Observations</b>

### External independent directors

Name or company name of director	Profile
Belén Amatriain Corbi	<p>She began her career in the mass consumer marketing division at Kraft General Foods. She went on to work at the BSB agency, a member of the Saatchi &amp; Saatchi Group, as account director and later, she joined Grey Advertising as Director of Customer Services and Media Director. She also worked as Marketing &amp; Strategy Director at King's Educational Group.</p> <p>In 1997, she joined the Telefónica Group, within the Telefónica Advertising and Information (TPI-Páginas Amarillas) division, where she launched all online and e-commerce activity.</p> <p>She participated in the company's exit to the Stock Exchange until 2000 when she was appointed CEO of TPI-Páginas Amarillas. Subsequently appointed CEO of Telefónica Móviles España; CEO of Telefónica de España (fixed and mobile) and CMO of the Telefónica group.</p> <p>As a non-executive, she has been an independent director of Capital Radio; independent director of Evo Banco and chair of its Appointments and Remuneration and Audit Committees; independent director of SolidQ; director of CTT Correios de Portugal and member of its Audit Committee, as well as director of Euskaltel, and chair of its Remuneration Committee.</p> <p>She has been awarded the Grand Cross of the Order of Civil Merit.</p> <p>She is currently an independent director of Prim, S.A., Chairwoman of its Appointments and Remuneration Committee and Sustainability Committee; she is an independent director of Faes-Farma, a member of its Auditing and Compliance Committee and Chairwoman of its</p>

	<p>Appointments and Remuneration Committee; and she is also an independent director of Lucta, S.A.</p> <p>She is also an independent director of IC-A, a member of its Appointments Committee, and President of its Remuneration Committee.</p>
<p>Virginia Arce Peralta</p>	<p>Born in Madrid in 1966. She holds a degree in Economic and Business Sciences from the Complutense University of Madrid and is a member of the Spanish Institute of Chartered Auditors (<i>Instituto de Censores Jurados de Cuentas</i>).</p> <p>She is a director of GIGAs, member of the Auditing and Compliance Committee and a member of its Appointments, Remuneration and Corporate Governance Committee.</p> <p>She has completed a number of specialist courses and programmes (Management Programme at IE, Senior Executive Programme at ESADE, and Innovation Executive Programme at Babson University in Boston).</p> <p>She was also a speaker and mentor on a number of specialist programmes (speaker on the Board Member Programme at ESADE, speaker on the Women to Watch Programme at PwC, Women Managers mentor on the Promociona Project, and management mentor on PwC's Talent Programme); She was also a member of the PwC Foundation's Board of Trustees.</p> <p>She began her professional career in the Auditing department of PwC. In 2008 she was made a member of the department's Executive Committee and a member of the board. Subsequently, in 2013 she was appointed worldwide head of auditing for the TMT sector, forming part of the Global Executive Committee for TMT.</p> <p>She was also appointed as a member of PwC's Executive Committee and made head of Human Capital. In 2016 she was made head of the TMT sector in Spain and a member of the Executive Committee for Business and Sectors.</p> <p>From 2017 to 2022 she was global auditing partner of Telefónica.</p>
<p>Coloma Armero Montes</p>	<p>Born in Madrid in 1954. She holds a Degree in Law from the Complutense University of Madrid and a Master's in Community Law from the College of Europe in Bruges (Belgium).</p> <p>She began her professional career in 1979 in the Armero law firm, which subsequently became part of Uría Menéndez in 1999, where she remained as a partner in the commercial department and was a member of the Board of Directors until 2009.</p> <p>From 2009 to 2021 she was an independent director at Mutua Madrileña and some of the group's subsidiaries, as well as a member of its Investment Committee and its Auditing and Compliance Committee. Over this same period she was also Deputy Chairwoman of the Mutua Madrileña Foundation.</p> <p>From 2012 to 2022 she was an independent director at Cemex Latam Holding, S.A., a listed company on the Colombia Stock Exchange, member and Chair of its Auditing Committee, its Appointments and Remuneration Committee and its Corporate Governance Committee.</p> <p>She also works as an arbitrator at Madrid's Court of Arbitration, the Spanish Court of Arbitration and the Madrid Bar Association's Court of Arbitration, specialising in the area of Corporate Arbitration. She is a member of the Community of Madrid's Council of Bar Associations and Chair of its Resources Committee. She is Secretary of the National Board and National Executive Committee of the Spanish Breast Cancer Association (AECC) and Chair of its Legal Regulation Committee, as well as a member of the Board of Trustees of the ICAM-Cortina Foundation.</p> <p>She is also professor of M&amp;A and Corporate Governance on postgraduate courses at IE Law School, and Joint Chair of the Company Law and Corporate Governance Division of the Madrid Bar Association.</p>

<p>Francisco Javier García Sanz</p>	<p>Born in Madrid in 1957. He holds a degree in Business Administration and an Honorary doctorate from the University of Stuttgart.</p> <p>He is currently an independent director at Acerinox, S.A. and member of its Executive Committee and its Appointments, Remuneration and Corporate Governance Committee, Chairman of Fersa Bearings, S.A. and member of the Board of Directors of Hochtief, A.G.</p> <p>He has been awarded the Grand Cross of the Order of Civil Merit.</p> <p>In 1993 he managed the Volkswagen Group's "Electrics/Electronics" procurement department. From 1997 to 2007 he was a member of the Executive Committee and subsequently went on to become Vice-Chairman of the Group, from 2000 to 2018.</p> <p>In 1995 he was appointed Executive Vice-Chairman of SEAT, S.A., and subsequently went on to become a Director in 1997 and Chairman of the Board from 2007.</p> <p>He was also Chairman of Volkswagen Navarra and VGED (Volkswagen Group Spain Distribution) and was a member of the Board of Directors of Audi AG, FAW Volkswagen (China), Shanghai Volkswagen and Scania AB, as well as the Supervisory Board of Porsche AG. He was also Chairman of the Board of Directors of Volkswagen Brazil and Volkswagen Argentina, and has been a Director of Criteria Caixa and VidaCaixa, S.A. Seguros y Reaseguros.</p> <p>Between June 2009 and July 2012 he was Chairman of ANFAC and subsequently became a member of the board. He also holds an important position with the German Association of the Automotive Industry (VDA). He has been Chairman of the Advisory Board of UNED.</p>
<p>Olga San Jacinto Martínez</p>	<p>Born in Madrid in 1969. She holds a Degree in Business Management from the Complutense University of Madrid, a Master's in International Corporate Finance from the Autonomous University of Madrid, an Executive Master's from IE and a PDG from IESE.</p> <p>She has completed a number of specialist courses and programmes (Microcomputers and Information Technology, Harvard; Leadership Programme, Scholarship from the Rafael del Pino Foundation; Executive Programme, Singularity University, San Francisco; Innovation Programme, Berkeley; Boards of Directors Programme, Spencer Stuart; and a Private Innovation Programme, Singularity University, San Francisco).</p> <p>She has also acted as mentor on many specialist programmes (including teaching positions at IESE in New York and Madrid, international speaker; mentor for women executives and entrepreneurs in Technology; mentor at IE University; mentor at IESE &amp; Deusto Business School and entrepreneur mentor and investment panellist at Endeavor America and MassChallenge Boston). She has been a patron of the Jerusalem Foundation and a Co-founder of "Our Stem Journey" to encourage participation by young women in STEM study programmes, and she has received several awards, such as "Women to Watch" America.</p> <p>She began her professional career in the derivatives department at Banco Urquijo. Later, she was appointed Assistant Treasury Manager at Abbey National Bank; Director of Corporate Investments at Bank of New York in New York; and Business Strategy Director at Telefónica-Terra.</p> <p>In 2004 she took up the position of Director of Google Business's European Division. Later, she was Director of Product Monetisation for Google Maps &amp; eCommerce in New York. Finally, during her time at Google, she was appointed Director of Business and Strategy for the Americas-Latin America based in Mexico.</p> <p>She has been an independent director at both Banco Finterra (Latin America) and Evo Banco (Spain and Ireland) for Apollo Global Management and a member of the Astara advisory Board.</p> <p>She is currently an Advisory Board Member of Nazca Private Equity (Spain).</p>

<p>Ángeles Santamaría Martín</p>	<p>Born in Morocco in 1961.</p> <p>She holds an Advanced Degree in Industrial Engineering, specialising in electrical engineering, from the Comillas Pontifical University's ICAI School of Engineering. She was CEO of Iberdrola Spain, a Spanish subsidiary of the group, from 2018 until June 2022, responsible for its income statement, as well as for all of the company's business activity in Spain. Previously, she was director of Iberia and International Director of Iberdrola Renewables, assuming the direction of Business Development in Spain, Portugal, Mexico and Brazil.</p> <p>She has been a member of the Boards of Directors of a number of companies in the Iberdrola Group (to which she has been linked for over two decades of her career), and has played a significant role in the renewable energies sector as a member of various industry bodies, including WindEurope and the Renewable Industry Advisory Board at the International Energy Agency.</p> <p>Her involvement in different business forums and associations has provided her with the opportunity to convey and propose solutions in the area of energy transition. She has been an active member of a range of institutions and associations, such as the Spanish Chamber of Commerce, the Real Instituto Elcano, Círculo de Empresarios, the Asociación de las Compañías Eléctricas Españolas (AELEC) or Enerclub, among others. She is one of the most influential people in the energy sector and the corporate world, and has been named in a number of selective rankings (<i>Expansión</i>, <i>El Periódico</i>, <i>Observatorio de RRHH</i> and the <i>TOP 100 leaders</i>).</p> <p>She is currently a member of the Scientific Council at the Elcano Institute, and of the Advisory Board of the FAD Juventud Foundation. She is an honorary patron of the Complutense University Foundation, and a member of the economic advisory board at Comillas Pontifical University. In 2021 she was a recipient of the "Javier Benjumea" prize from the ICAI Engineers' Association, in recognition of her professional achievements.</p>
<p>Bernardo José Villazán Gil</p>	<p>Born in Ciudad Real in 1959. He holds a degree in Advanced Industrial Engineering from Comillas Pontifical University (ICIA); a Diploma from IESE's Senior Management Programme (PADE); a Certificate on Good Corporate Governance (IC-A ECODA); and a Certificate from the Independent Directors Programme (ICADE Business School).</p> <p>He has been made a Member of Merit of the Engineers' Association at the Higher Technical School of Engineering (ICAI) and an Honourable Member of Observatorio Industria 4.0 and holds the Spanish Army's Diploma of Honour.</p> <p>As regards his career as an executive, he worked first as a Systems Engineer at SAINCO (US) (1984-1995) and subsequently at technology companies such as SUN Microsystems, where he was responsible for the Internet Business Unit. From 2003 to 2008, he was CEO of Lucent Technologies Iberia and CMO of Alcatel Lucent. He was also Director of Operations and CEO at SiTech Finanzauto Caterpillar (2006-2009). Between 2009 and 2013 he was Executive Chairman of Grupo Daorje and, from 2013 to 2018, CEO of Ingeniatics Technologies.</p> <p>As regards his non-executive experience, he has been Chairman of the Sustainability and Corporate Governance Committee, and director-adviser to Grupo ANTOLÍN, (2018-2022), independent director of the SEC-US listed company Telvent GiT and Chairman of its Appointments and Remuneration Committee (2004 – 2010), independent director of Abengoa Solar (2010 – 2014), independent director of Lantero Group and Chairman of its Auditing Committee (2010 – 2018), and an independent director and adviser to Raona Enginyers (2019 – 2022). From 2020 to 2022 he was an independent director-adviser to the IPS Group; and from 2019 to 2022 has been an independent director-adviser to PackBenefit.</p> <p>In the academic sphere, he is Director of the Connected Industries Programme, Director of the Master's Course in the Digital Transformation of Industry (MTDi) and Director of the Connected Industries Masters Course (MIC) at the Comillas Pontifical University's ICAI School of Engineering. He is also a Professor on the Independent Directors Programme at ICADE Business School.</p>

Total number of independent directors	7
Percentage of Board	43.75

<b>Observations</b>

Indicate whether any director classified as independent receives from the company or any company in its group any amount or benefit other than remuneration as a director, or has or has had a business relationship with the company or any company in its group during the past year, whether in his or her own name or as a significant shareholder, director or senior executive of a company that has or has had such a relationship.

If so, include a reasoned statement by the Board explaining why it believes that the director in question can perform his or her duties as an independent director.

Name or company name of director	Description of the relationship	Reasoned statement
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### Other external directors

Identify the other external directors, indicate the reasons why they cannot be considered either proprietary or independent, and detail their ties with the company or its management or shareholders:

Name or company name of director	Reasons	Company, manager or shareholder to which or to whom the director is related	Profile

Total number of other external directors	0
Percentage of Board	0

<b>Observations</b>

Indicate any changes that have occurred during the period in each director's category:

Name or company name of director	Date of change	Previous category	Current
Marc Thomas Murtra Millar	30-04-2024	Other external	Executive

Observations
<p>In the effort to suitably implement the 2024-2026 Strategic Plan with 2030 vision, including the evolution of the Company towards Indra Group, following a joint proposal from Chairman Mr Murtra and CEO Mr de los Mozos, and prior a favourable report by the Appointments, Remuneration and Corporate Governance Committee ("ARCGC"), Indra's Board of Directors unanimously agreed at its meeting held on 30 April 2024 to assign specific executive functions in the corporate and institutional fields in favour of the Chairman, additional to those inherent to his position as Chairman of the Board of Directors, and to grant him sufficient powers to exercise these functions. These functions will be exercised in coordination with the operational and business guidance provided by the CEO, whose delegated powers as chief executive remain unchanged.</p> <p>Consequently, and pursuant to the contents of Article 529 <i>duodecies</i> of the Spanish Companies Act, Mr Murtra was assigned the category of executive director.</p> <p>Mr Murtra was re-elected, with the category of executive director and for the statutory three-year term, by a broad majority of favourable votes, at the Ordinary General Shareholders' Meeting held on 27 June 2024, at the proposal of the ARCGC.</p> <p>For more information, see the notifications of "Inside Information" and "Other relevant information", dated 30 April 2024 and 27 June 2024, with registry entry numbers 2228 and 29388, respectively.</p>

C.1.4 Complete the following table with information on the number of female Board members at the close of the last 4 financial years and their category:

	Number of female directors				% of total directors for each category			
	2024	2023	2022	2021	2024	2023	2022	2021
Executive	0	0	0	1	0	0	0	50.00
Proprietary	0	0	0	0	0	0	0	0
Independent	5	6	4	4	71.4	75	57.14	57.14
Other external	0	0	0	0	0	0	0	0
<b>Total</b>	<b>5</b>	<b>6</b>	<b>4</b>	<b>5</b>	<b>31.25</b>	<b>37.50</b>	<b>28.57</b>	<b>41.67</b>

Observations
<p>During 2024, the number of female directors fell from six in the previous year to five, following the voluntary resignation tendered by Elena García Armada on 21 May 2024, as outlined previously in section C.1.2. This resignation reduced the share of female directors from 37.5% to 31.25%. Sections C.1.5 and C.1.6 below describe the reasons why the vacancy caused by this resignation was not filled by a new female director.</p>

C.1.5 Indicate whether the company has diversity policies in relation to its Board of Directors on such questions as age, gender, disability, education and professional experience. Small and medium-sized enterprises, in accordance with the definition set out in the Spanish Auditing Act, will have to report at least the policy that they have implemented in relation to gender diversity.

Yes  No  Partial policies

If so, describe these diversity policies, their objectives, the measures and the way in which they have been applied and their results over the year. Also indicate the specific measures adopted by the Board of Directors and the nomination and remuneration committee to achieve a balanced and diverse presence of directors.

If the company does not apply a diversity policy, explain the reasons why.

#### Description of policies, objectives, measures and how they have been applied, and results achieved

The Board of Directors and the Appointments and Corporate Governance Committee (A&CGC) of Indra, pursuant to the contents of Recommendation 14 of the Code of Good Governance of Listed Companies (CGGLC) and pursuant to the contents of Article 8.4 of the Board of Directors Regulations, shall ensure that the selection of people to serve as Director is carried out in accordance with a policy (Director Selection Policy) aimed at promoting an appropriate composition of the Board, which: (i) is concrete and verifiable (ii) is aimed at promoting diversity of knowledge, experience, age, gender and culture while avoiding biases that may lead to discrimination; and (iii) ensures that proposals for nominations are based on the outcome of the prior analysis of the skills required by the Board and conform to the Company's profile.

In application of the principle of transparency, the Board and the A&CGC provide annual Corporate Governance and Sustainability Reports, together with other reports, in which they give their reasons and motivation for the proposed appointment and re-election of board members, all of which are made available to shareholders when the General Shareholders' Meeting is convened and which contain details of the processes completed, an analysis of the way in which the skills of the proposed candidates have been matched against the responsibility assignment matrix and an explanation of the measures taken to encourage diversity.

In line with the principles for action set out in Indra's Sustainability Policy, its Director Selection Policy promotes the application of diversity criteria that include issues relating not only to gender but also to know-how, experience (particularly internationally), age and culture, requiring the application of policies that will prevent any implicit bias in the director selection process that might lead to discrimination on any grounds (gender, race, religion, opinion, nationality, disability, etc.).

As regards the targets relating to the less-represented gender, the Director Selection Policy sets a target for the board of directors to be composed in a way that guarantees that at least forty per cent of its members are women. During 2024, major shareholder Escribano informed the Company its wish to exercise its proportional representation right and appoint a proprietary director at Indra in the event that a vacancy arose on the Board of Directors, in view of its holding in the Company's share capital (8% at that time). Escribano proposed the appointment of Javier Escribano Ruiz as proprietary director. In this regard, the Board of Directors and the A&CGC can only recommend to shareholders that they consider the appointment of women to the position of Indra board member in order to represent their interests, in order to comply with the various applicable standards in terms of external and internal corporate governance.

Subsequently, former director Elena García Armada submitted her voluntary resignation from the board (which resulted in the number of female directors being reduced from 6 to 5), following which the Board of Directors agreed to accede to the request made by shareholder Escribano and to submit a proposal to the Ordinary General Shareholders' Meeting that Mr. Javier Escribano Ruiz be appointed as proprietary director. This resolution was approved by a majority of votes in favour.

As the Company publicly announced through the communication of "Other Relevant Information" on 21 May 2024 (registry entry number 28754), the Board's current composition is of a temporary nature, in response to the need to give access to the administrative body to those significant shareholders which are entitled to it, and is also transitory, insofar as the Board of Directors must continually adapt and reestablish the necessary balances as the implementation of the Strategic Plan advances.

In this regard, Indra confirms its commitment to good corporate governance, and it will ensure that it has a Board whose composition and structure complies with all the recommendations and principles set out in the CGGLC. In



particular, with regard to gender diversity on the Board of Directors, the Company has already begun to take the relevant action to comply with the requirements of Spanish Act 2 of 1 August 2024, on equality of representation and the equal presence of men and women (the Equality Act), under which Indra's Board of Directors is required to ensure that at least 40% of its members belong to the lesser represented gender, beginning 30 June 2026. To this end it has engaged a specialist external adviser (Ernst&Young Abogados, S.L.P).

C.1.6 Describe the measures, if any, agreed upon by the nomination committee to ensure that selection procedures do not contain hidden biases which impede the selection of female directors and that the company deliberately seeks and includes women who meet the target professional profile among potential candidates, making it possible to achieve a balance between men and women. Also indicate whether these measures include encouraging the company to have a significant number of female senior executives:

#### Explanation of measures

As explained in the previous section, when defining the profile and skills required for the appointment or re-election of board members prior to beginning a selection process, the A&CGC and the Board strive to ensure that the process does not involve any form of discrimination but favours the recruitment of the highest quality professionals, with the application of criteria aimed at achieving gender diversity.

In addition, as regards independent directors, the Board of Directors and the A&CGC have made changes to the processes followed to select candidates for appointment to the board of directors, in order to ensure that the targets set in the Director Selection Policy are met. To this end, during the process for the renewal of independent directors following the events that occurred at the Ordinary General Shareholders' Meeting held in 2022, the Board and the ARCGC expressly stated their preference for the inclusion of women candidates (see the notification of other relevant information dated 28 June 2022, registry entry number 17,042).

As regards proprietary directors, the Board and the A&CGC can only recommend to shareholders that they consider the appointment of women to the position of Indra board member in order to represent their interests, and in the case of executive directors attempts are also made to appoint women to this position, though attention must also be paid to the succession plans that are in force and which consider those candidates who are most ideally suited to fill this position.

In the current Board of Directors, proprietary directors account for 37.50%, executive directors account for 18.75%, and women account for 31.25% of all board members.

However, as mentioned in the foregoing section C.1.5, with regard to gender diversity on the Board of Directors, the Company has already begun to take the relevant action pursuant to comply with the requirements of Spanish Act 2 of 1 August 2024, on equality of representation and the equal presence of men and women (the Equality Act), under which Indra's Board of Directors is required to ensure that at least 40% of its members belong to the lesser represented gender, beginning 30 June 2026. Simultaneously, the Company has started taking the necessary actions to comply with the requirements of the Equality Act in relation to the Company's duty to ensure that, beginning 30 June 2026, at least 40% of the members of senior management belong to the lesser represented gender or, in the event that this is not the case, that an explanation of the reasons is provided, along with details of the measures adopted in order to achieve this percentage during subsequent years. To this end, in addition to receiving advice from Ernst&Young Abogados, S.L.P, the company has engaged Talengo, S.A.

If in spite of any measures adopted there are few or no female directors or senior managers, explain the reasons for this:

#### Explanation of reasons

With regard to the senior management team and the issue of gender diversity, the constant effort made by the Company to promote gender diversity at all levels of the organisation, and particularly in the areas of direction and management, should be noted. Thanks to the initiatives promoted by the Group during 2024, the percentage of women at directorship and management level stands at 26%. The aim in the future is to increase the ratio of women at management level and thus increase the pool of women candidates for membership of senior management, where two women currently account for 15.38% of total members.

C.1.7 Explain the conclusions of the nomination committee regarding verification of compliance with the policy aimed at promoting an appropriate composition of the Board of Directors.

In May 2024, the ARCGC verified that the Director Selection Policy had been complied with and properly applied, including the points relating to promoting the suitable composition of the Board of Directors, when preparing its proposals for the appointment and re-election of board members to be submitted to the Ordinary General Shareholders' Meeting held on 27 June 2024.

As stated in sections C.1.2, C.1.4, C.1.5 and C.1.6, the reduction in the number of women directors on the Board is due to the resignation of former director Elena García Armada, whose position was filled by Javier Escribano Ruiz as proprietary director representing Escribano, in response to the exercise of a proportional right of representation.

Furthermore, as stated in the foregoing section C.1.5, the Board's current composition is of a temporary nature, and responds to the need to give access to the administrative body to those significant shareholders which are entitled to it, and is also transitory, insofar as the Board of Directors must continually adapt and reestablish the necessary balances as the implementation of the Strategic Plan advances.

C.1.8 Explain, where applicable, the reasons why Proprietary Directors have been appointed upon the request of shareholders who hold less than 3% of the share capital:

Name or company name of shareholder	Reason
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Indicate whether the Board has declined any formal requests for presence on the Board from shareholders whose equity interest is equal to or greater than that of others at whose request proprietary directors have been appointed. If so, explain why the requests were not granted:

Yes  No

Name or company name of shareholder	Explanation
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C.1.9 Indicate the powers, if any, delegated by the Board of Directors, including those relating to the option of issuing or re-purchasing shares, to directors or board committees:

Name or company name of director or committee	Brief description
José Vicente de los Mozos Obispo	In a meeting held on 30 June 2023, the Board agreed to delegate all the powers attributed to the Board of Directors to executive director José Vicente de los Mozos Obispo, with the exception of the powers that may not be delegated in Law [Articles 249 bis and 529 ter of the Spanish Companies Act ("SCA")] and the powers established in Article 5.3 of the Board of

	Directors Regulations, the exercise of which is reserved exclusively for use by the Board of Directors. These are as follows: "The Board may not delegate those responsibilities which are reserved for its direct authority in accordance with applicable law, nor may it delegate any other power necessary for the responsible exercise of its general supervisory and control duties".
Marc Thomas Murtra Millar	Following a favourable report by the ARCGC, the Board of Directors agreed at its meeting held on 30 April 2024 to grant specific executive functions in the corporate and institutional fields in favour of Mr Murtra, additional to those inherent to his position as Chairman of the Board of Directors, and to grant him sufficient powers to exercise these functions.

C.1.10 List the directors, if any, who hold office as directors, directors' representatives or executives in other companies belonging to the listed company's group:

Name or company name of director	Company name of the group entity	Position	Does the director have executive powers?
Luis Abril Mazuelas	The Overview Effect, S.L.	Joint and Several Director	No
	Indra Soluciones Tecnologías de la Información, S.L.U.	Joint and Several Director	Yes
	Paradigma Digital, S.L.U.	Joint and Several Director	No
	Indra Holding Tecnologías de la Información, S.L.U.	Joint and Several Director	Yes

Observations

C.1.11 List the positions of director, administrator or representative thereof, held by directors or representatives of directors who are members of the company's board of directors in other entities, whether or not they are listed companies:

Identity of the director or representative	Company name of the listed or non-listed entity	Position
Belén Amatriain Corbi	Prim, S.A.	Board Member
	Faes-Farma, S.A.	Board Member
	Lucta, S.A.	Board Member
	Amacor Gestión Inmobiliaria, S.L.	Board Member
Jokin Aperribay Bedialauneta	Sapa Placencia, S.L.	CEO
	Sapa Placencia Holding, S.L.	CEO
	Sapa Operaciones, S.L.U.	CEO

	Centro de Excelencia PID RD, S.A.	CEO
	Gesinmo, S.L.	CEO
	Sapa Transmission, Inc.	Board Member
	Real Sociedad de Fútbol, S.A.D.	Chair of the Board of Directors
Virginia Arce Peralta	Gigas Hosting, S.L.	Board Member
Coloma Armero Montes	Anamar, S.L.	Joint and Several Director
	Spanish Breast Cancer Association	Secretary and Member of the National Board
Javier Escribano Ruiz	Escribano Mechanical & Engineering, S.L.U.	Executive Chairman
	Escribano Mechanical & Engineering Investments, S.L.U.	Representative of body corporate director
	Escribano Mechanical & Engineering Chips, S.L.U.	Representative of body corporate director
	Escribano Mechanical & Engineering Properties, S.L.U.	Representative of body corporate director
	Escribano Mechanical & Engineering Electronics, S.L.U.	Representative of body corporate director
	Advanced Engineering and Manufacturing S.L.U.	Representative of body corporate director
	Almies Investments, S.L.U.	Sole Director
	Almies Properties, S.L.U.	Sole Director
	Elate S.L.U.	Representative of body corporate director
	E4 Defence Systems S.L.U.	Representative of body corporate director
	Zalip Corporation S.L.U.	Representative of body corporate director
	Meraker Solutions S.L.U.	Joint and Several Director
José Vicente de los Mozos Obispo	Tess-Defence, S.A.	Board Member
Francisco Javier García Sanz	Acerinox, S.A.	Board Member
	Hochtief, A.G.	Board Member
	Fersa Bearings, S.A.	Chairman
Pablo Jiménez de Parga Maseda	Écija Holdings & Investments, S.L.	Vice-Chairman
	Jidepar, S.L.	Sole Director
	Rehabilitaciones Casa Bonita, S.L.	Joint and Several Director
	Global Tavira, S.L.	Sole Director
Miguel Sebastián Gascón	Board of trustees of the AEG-Fitel Foundation.	Member

	Honorary board of trustees of the UCM Foundation.	Member
	Europe-China Economic Cooperation Conference	Advisory Board Member
Marc Thomas Murtra Millar	Fundación Bancaria La Caixa	Member of the Board of Trustees
	Ebro Foods, S.A.	Board Member
	Industria de Turbo Propulsores, S.A.	Board Member
Olga San Jacinto Martínez	Nazca Private Equity	Advisory Board Member
	Portfolio Nazca	Adviser
Ángeles Santamaría Martín	Mapfre Global Risks	Board Member
	Mapfre Asistencia [Mawdy]	Board Member
	FCC Servicios Medio Ambiente Holding, S.A.	Board Member

#### Observations

Ms Amatriain is also a member of the Auditing and Compliance Committee and Chairwoman of the Appointments and Remuneration Committee of Faes-Farma, S.A., and Chairwoman of the Appointments and Remuneration Committee and Sustainability Committee of Prim, S.A.

Mr Murtra is also a member of the Executive Committee and Chairman of the Auditing and Control Committee at Ebro Foods, S.A.

Ms Armero is also Secretary of the National Executive Committee of the Spanish Breast Cancer Association.

Mr García Sanz is also a member of the Executive Committee and the Appointments, Remuneration and Corporate Governance Committee of Acerinox, S.A.

Indicate, where appropriate, the other remunerated activities of the directors or directors' representatives, whatever their nature, other than those indicated in the previous table.

Identity of the director or representative	Other paid activities
Miguel Sebastián Gascón	Occasional consultant at GLG Research; collaborator at <i>La Sexta</i> , <i>El Español/Invertia</i> and other media outlets; professor of Fundamentals of Economic Analysis at Madrid Complutense University; and researcher at ICAE.
Antonio Cuevas Delgado	External advisor - Senior Advisor to the Chairman of KPMG.
José Vicente de los Mozos Obispo	Advisory Board Member of Sidenor
Marc Thomas Murtra Millar	Associate Professor in Financial and Economic Management at Pompeu Fabra University and UPF Barcelona School of Management; and advisor to the Nautalia Board.
Coloma Armero Montes	Practising lawyer, Professor of Mergers and Acquisitions and Corporate Governance on postgraduate courses at IE Law School, and an arbitrator at the Courts of Arbitration of both the Madrid Chamber of Commerce and the Madrid Bar Association.

Juan Moscoso del Prado Hernández	Head of the Department of Technical Assistance to the General Secretariat and International Relations at the Economic and Social Council of Spain (CES), professor and Senior Fellow at Esade Geo, economic consultant specialising in strategic matters and a permanent collaborator with <i>El Mundo-Actualidad Económica</i> .
Javier Escribano Ruiz	Real estate activities
Olga San Jacinto Martínez	Lecturer, mentor, content generator and adviser on specialist issues.
Pablo Jiménez de Parga Maseda	Executive Vice President of Écija Abogados, Secretary non-Board Member of Promotora de Informaciones, S.A., Secretary non-Board Member of Club Atlético de Madrid, S.A.D., Secretary of the Board of Trustees of the Escuela de Periodismo UAM-El País Foundation, Secretary of the Board of Trustees of the Atlético de Madrid Foundation, arbitrator at the Madrid Court of Arbitration and the Madrid Bar Association's Court of Arbitration.
Ángeles Santamaría Martín	Member of the International Advisory Board of Plastic Omnium.
Bernardo José Villazán Gil	Director of the Connected Industries Programme, Director of the Master's Course on Connected Industries (MIC) and Director of the Master's Course in the Digital Transformation of Industry (MTDI) at Pontificia de Comillas University ICAI-ICADE. He is also a Professor on the Independent Directors Programme at ICADE Business School.

Observations

C.1.12 Indicate whether the company has established rules on the maximum number of company boards on which its directors may sit, explaining if necessary and identifying where this is regulated, if applicable:

Yes  No

Explanation of the rules and identification of the document where this is regulated
<p>As indicated in section C.1.5 above, the Board of Directors Regulations are available on the company's website (<a href="http://www.indracompany.com">www.indracompany.com</a>). Article 33 of these Regulations sets out the amount of time that Directors must devote to their duties, establishing that Directors will devote the amount of time and effort to their duties that is necessary in order to ensure their proper performance, and they must attend at least 75% of the meetings held each year by the Board or the Committees of which they are a member. To this end, Directors must inform the Board of any activities that may materially affect their dedication as a Company Director.</p> <p>Generally speaking, Directors may not belong to so many boards that they are prevented or hindered from devoting sufficient time to their position as a Director of Indra. To this end, Directors shall comply with the following general limits: (i) Executive Directors may hold administrative positions in only two other listed companies; and (ii) Non-Executive Directors may hold administrative positions in only four other listed companies.</p> <p>The appointment of an Indra board member to another board of directors is first analysed by the A&amp;CGC, which then submits a report to the Board on whether the appointment in question should be authorised.</p>

C.1.13 Indicate the remuneration received by the Board of Directors as a whole for the following items:

Remuneration accruing in favour of the Board of Directors in the financial year [thousands of euros]	5,800
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Funds accumulated by current directors for long-term savings systems with consolidated economic rights (thousands of euros)	0
Funds accumulated by current directors for long-term savings systems with unconsolidated economic rights (thousands of euros)	920
Pension rights accumulated by former directors (thousands of euros)	0

Observations
<p>Accrued remuneration includes both: i) the fixed remuneration received as the result of membership of the various administrative bodies and the remuneration received for the performance of executive duties; ii) the variable annual remuneration (VAR) received in cash and shares; and iii) the payments in kind received by the Executive Chairman, Mr Murtra, by the CEO, Mr de los Mozos, and by the Executive Director, IT Managing Director, Mr Abril.</p> <p>The amount entered under “Remuneration accrued over the year for payment to the board of directors” does not match the amount reported in the notes to the 2024 annual accounts, because it does not include the annual contributions made by the Company into the long-term savings plan under which the CEO, Mr de los Mozos, and the Executive Director, IT Managing Director, Mr Abril are beneficiaries, since these contributions are not understood to have become consolidated pursuant to the criteria set out in CNMV Circular 3 of 28 September 2021.</p> <p>These amounts are taken into account in the report on the remuneration of directors and senior executives, since the Company applies the criteria established in the accounting standards that it follows.</p>

C.1.14 List any members of Senior Management who are not Executive Directors and indicate the total remuneration paid to them during the year:

Name or company name	Position(s)
Borja Ochoa Gil	Defence and Security
Borja García-Alarcón Altamirano <sup>(i)</sup>	CFO
Miguel Forteza Garau <sup>(ii)</sup>	CFO
Antonio Mora Morando	Management Control
Raúl Ripio Torija	Mobility & Techonology
Javier Ruano Contreras	ATM
Miguel Ángel Morell Fuentes	Chief Tech Officer
Sofía Collado Echaure	Chief Human Resources Officer
David Santos Sánchez	Chief Legal Officer
Jesús Presa Casado	Chief Communication & Marketing Officer
Manuel Ausaverri Ferrer	Chief Strategy Officer
Reyes Fuentes Ortea <sup>(iii)</sup>	Director of Internal Auditing and Global Risk

Number of women in senior management	2
Percentage of total senior management	15.38
Total remuneration of senior management (thousands of euros)	6,971

#### Observations

- (i) Borja García-Alarcón Altamirano ceased to be a member of the senior management team at the end of February 2024, as a consequence of his departure from the Company.
- (ii) Miguel Forteza Garau has been a member of the senior management since September 2024.
- (iii) Reyes Fuentes left the company voluntarily in September 2024.

Total remuneration paid to senior management includes the amounts received by former senior managers Ms Fuentes and Mr García-Alarcón in payment for the holiday entitlements that they had accrued and not taken and that were included in their final settlements (€9 thousand); the extraordinary bonus received by Ms Fuentes upon leaving the Company, in recognition of her professionalism and outstanding performance (€20 thousand); the amount received by former senior manager Mr de León upon termination of his employment contract and the amount paid to him by the Company in payment of his no-compete clause (€238 thousand); and the premium paid by the Company when engaging senior manager Mr Forteza (€114 thousand).

C.1.15 Indicate whether any changes have been made to the regulations of the Board of Directors during the year:

Yes  No

#### Description of amendment(s)

At a meeting held on 21 May 2024, the Board of Directors agreed to modify Article 19 *ter.2* of the Regulations of the Board of Directors and its Committees, in order to remove the reference to the Strategy Committee being composed exclusively of non-executive directors (given that its Chairman, Mr Murtra Millar, was an executive director) and to establish that at least half of its members must be independent directors.

At its meeting held on 28 October 2024, the Board of Directors also agreed to amend certain Articles of the aforementioned Regulations, with the purpose of:

i) providing for the separation of the Appointments, Remuneration and Corporate Governance Committee into two different committees (the A&CGC and the RC), as regulated under Articles 19 and 19 *bis* of the Board of Directors Regulations.

ii) adapting Article 18 of the Board of Directors Regulations to cover the duties of the Auditing and Compliance Committee, pursuant to the contents of Technical Guide 1/2024 on Auditing Committees at public interest institutions, and increasing the number of committee members to seven, bearing in mind the notable increase in the Committee's duties and responsibilities, the significant and growing importance of information relating to sustainability (oversight of which is this Committee's responsibility), the legal requirement that its members must, as a whole, possess the relevant technical know-how with regard to the business sector to which the Company belongs, and the wish for the Committee to have an equal presence of both men and women.

iii) including, in Article 19 *ter* (formerly 19 *bis*, the Article by which the Sustainability Committee is governed), matters relating to the monitoring of sustainability information and, in Article 19 *quater* (formerly 19 *ter*, the Article by which the Strategy Committee is governed), provisions relating to the coordination between these two Committees and the Auditing and Compliance Committee.

C.1.16 Specify the procedures for selection, appointment, re-election and removal of directors. List the competent bodies, steps to follow and criteria applied in each procedure.

#### Selection:

Article 20 of the Board of Directors Regulations establishes that proposals for appointment shall be for persons of recognised personal and professional character, with sufficient capacity to maintain proper dedication to the post and without other interests incompatible with their performance. It also establishes that the Board and the A&CGC will apply particular rigour with regard to the people appointed to the position of Independent Director.

Article 8 of the Regulations establishes the following requirements with regard to the qualitative composition of the Board:

- External directors must represent a large majority of the Board and the number of executive directors must be the minimum required.



- The group of non-executive directors must include those appointed by the owners of significant shareholdings as proprietary directors.

- In order to strike a reasonable balance between proprietary directors and independent directors, consideration must be given to the Company's shareholder structure, taking into account the magnitude of equity interests, as well as the degree of permanence and strategic links of the shareholders with the Company.

Article 8 of the Regulations also incorporates the mandate to the Board and the A&CGC to especially ensure that the selection of Directors is carried out in accordance with a policy aimed at promoting an appropriate composition of the Board, which: (i) is concrete and verifiable (ii) is aimed at promoting diversity of knowledge, experience, age, gender and culture, while avoiding biases that may lead to discrimination; and (iii) ensures that nominations are based on the outcome of the prior analysis of the competencies required by the Board and conform to the Company's profile.

Indra also has a Director Selection Policy for the purposes of establishing the principles, criteria and basic lines that will inform the process followed to select directors and formalising the Company's commitment to comply with the CNMV's recommendations with regard to independence and diversity.

The selection process for candidates for the post of director will be based on a prior assessment by the A&CGC. This will define the profile and skills required for the appointment or re-election of board members, and ensure that the process does not involve any form of discrimination, and favours the recruitment of the highest quality professionals. It will also ensure the process follows the guidelines for achieving the targets for representation of the less-represented gender on the Board, while ensuring candidates can devote the time required for the performance of their duties.

The A&CGC will also determine the skills, knowledge and experience required on the Board, through the drafting of a skills matrix, which will be updated on a regular basis. The Director Selection Policy also sets out the criteria to be applied and actions to be taken by the Company in this regard.

#### **Appointment and re-election:**

As set out in Article 20 of the Board of Directors Regulations, directors are appointed, re-elected or ratified by the General Shareholders' Meetings or by the Board, pursuant to the provisions set out in Law and the Company's Bylaws. Proposals for the appointment, re-election and dismissal of Directors submitted by the Board to General Shareholders' Meetings, as well as the co-option appointment decisions, shall be made upon proposal from the A&CGC in the case of Independent Directors and from the Board itself, after a report by that committee, in other cases.

The proposal or report of the A&CGC shall classify the new Director into one of the defined categories, and be accompanied by a supporting report from the Board containing the results of the analysis carried out, which shall be attached to the minutes of the General Shareholders' Meeting. The Board shall propose to the General Shareholders' Meeting that the proposals for the appointment or re-election of Directors be subject to individual vote. Proposals for the re-election of Directors must be subject to a formal process equivalent to the process used when appointing new Directors.

When the Board departs from the recommendation of the A&CGC, it shall make its reasons known and record them in the minutes.

As regards the term that Directors are to serve, Article 22 of the Company's Bylaws sets this at three years, providing for their possible re-election for successive three-year periods. However, solely for independent directors, the Director Selection Policy establishes criteria which are stricter than the criteria set out in law (maximum mandate of twelve years), meaning that directors who have spent three statutory terms in the position cannot be proposed for re-election. Their time on the board is therefore limited to nine years. An exception to this rule may be made by the Board at the proposal of the A&CGC, when the Company's circumstances, the composition of the Board or its committees, or the profile of the board member in question make it advisable.

#### **Removal:**

In accordance with Article 23 of the Regulations, Directors shall leave office when they are dismissed by the General Shareholders' Meeting or when they communicate their resignation to the Company.

Where the Board proposes the dismissal of an Independent Director in advance of the end of the period for which he/she was appointed, its proposal must be accompanied by clear justification and a prior report from the A&CGC.

C.1.17 Explain the extent to which the annual appraisal of the Board has given rise to significant changes in its internal organisation and the procedures applicable to its activities:

#### **Description of amendment(s)**

At its meeting held on 26 February 2025, the Board of Directors agreed to adopt a plan of action for 2025, bearing in mind the priorities for the coming years, the actions identified in the self-assessment and the proposals from board members. This plan was set out in the following terms:

**Strategy, its implementation and monitoring in the Board's Agenda:**

- ✓ Regular monitoring of the implementation and execution of the Strategic Plan, along with the progress made in the different business divisions' main projects and operations, and the KPIs defined to this end.

**Overseeing and Controlling Risk:**

- ✓ Placing an emphasis on technological risk, cybersecurity and geopolitics.

**Talent:**

- ✓ Monitoring the action plan for compliance with the obligations resulting from the Spanish Equality Act and the attainment of a balanced presence of men and women on the Board of Directors and in Senior Management, along with compliance with the regulations governing the transparency of salary payments and the initiatives introduced to attract, manage and retain talent.

**Upskilling/Training Directors:**

- ✓ Intensifying training in up-to-date industry dynamics, particularly in the areas of Defence and Space, technology and sustainability.

**Corporate Governance:**

- ✓ Reflecting on the best Corporate Governance practices that affect the Board and its Committees, and a proactive analysis of the coordination required between Committees, taking account of new legislative developments and the recommendations contained in the CNMV's technical guides.
- ✓ Monitoring and updating Corporate Governance strategy, and specifically the role of the Lead Independent Director within the context of an executive Chairmanship.

**The Board Secretariat:**

- ✓ Agreeing upon a structure for information reporting to the Board and the Committees, and on the way their discussions are to be recorded.
- ✓ Reflecting on the kind of advice expected from the Board Secretariat, taking account of the Company's needs.

Describe the evaluation process and the areas evaluated by the Board of Directors with or without the help of an external advisor, regarding the functioning and composition of the Board and its committees and any other area or aspect that has been evaluated.

**Description of the evaluation process and areas evaluated**

In accordance with Article 13 of the Board of Directors Regulations, the Board will annually evaluate its own performance, the quality of its work, the effectiveness of its proceedings and the performance of its members and each of its committees, based on a report prepared by the A&CGC.

Each of these bodies will carry out its own assessment and prepare an operational report on its activities and actions over the course of the financial year. The Board will be informed of this report.

Unless exceptional circumstances apply, an assessment will be made by an external firm every three years. In October 2024, the ARCGC discussed engaging KPMG to assess the performance of the Board and its Committees in 2024, in order to ensure that this assessment enjoyed maximum objectivity and independence.

The assessment involved the individual and anonymous completion of a questionnaire by each Director and a personal interview with each of them. KPMG confirmed that it was not affected by any conflict of interest in providing the services relating to this process and, in view of the recommendations made in the report that it prepared, the A&CGC submitted the results of the assessment to the Board, together with a plan of action.

The areas assessed in this financial year were the Board's priorities, its responsibilities, information, debates and agenda; the operations, structure and composition of the Board and its Committees; and key persons.

C.1.18 Provide details, for years in which the evaluation was carried out with the help of an external advisor, of the business relationships that the external advisor or company in its group maintains with the company or any company in its group.

As previously stated, the assessment of the Board's performance during the 2024 financial year, the action plan of which was agreed in February 2025, was carried out with external advice from KPMG, which has confirmed that it

is not affected by any conflicts of interest when providing the services relating to this process. The most important areas in which it has provided its services to the Group are as follows: a) Due Diligence and valuation services; and b) consultancy services.

#### C.1.19 Indicate the cases in which Directors must resign.

Article 23 of the Board of Directors' Regulations regulates the dismissal of Directors. Specifically, section 2 states that Directors will inform the Board and offer to resign whenever:

- a) Any of the legally defined circumstances of incompatibility, prohibition or forced resignation arise.
- b) They seriously violate their duties as Directors or commit acts or omissions contrary to the responsibility and care with which they must perform their duties.
- c) They cannot maintain the dedication necessary for their effective performance.
- d) The shareholder which the Proprietary Director represents sells his or her equity interest in full or decreases it to a level requiring a reduction in the number of Proprietary Directors appointed on his or her behalf.
- e) In the case of Independent Directors, when conditions or circumstances change calling into question the independent status of the Director.
- f) In the case of Executive Directors, upon termination for any reason of the management position associated with their appointment as Director.

Subsequently, section 3 states that, in all cases the director must inform the Company and resign if appropriate, when he or she is affected by a situation, whether or not related to his or her duties at the Company, that may harm the credit and reputation of the Company. In particular, he or she must inform the Board of any criminal case in which he or she is a suspect and of any proceedings in the case.

Having been informed or learned otherwise of the occurrence of any of the situations referred to in the preceding paragraph, the Board shall examine the case as soon as possible and decide, in light of its specific circumstances, after a report of the A&CGC, whether or not to take any action (opening an internal investigation, requesting the director's resignation, proposing his or her dismissal or taking any other action it deems appropriate).

The Board of Directors shall give a detailed report in the Annual Report on Corporate Governance, unless there are special circumstances which justify not doing so, which will be recorded in the minutes.

Subsequently, section 4 states that, in the event that, where it is required, the Director does not submit his or her resignation in the cases described in the previous paragraphs, the Board shall submit a proposal for dismissal to the Meeting.

Finally, section 5 states that, when a Director's mandate is ended, either due to his or her resignation or by agreement of the General Shareholders' Meeting, he or she shall deliver a letter to the other members of the Board giving a sufficient explanation of the reason for his or her resignation or, in the case of Non-Executive Directors, their opinion on the reasons for their dismissal by the Shareholders Meeting. These explanations shall be contained in the Annual Corporate Governance Report and, to the extent relevant to investors, the Company shall publish such as soon as possible, including sufficient reference to the reasons or circumstances provided by the Board.

#### C.1.20 Are enhanced majorities required in any type of decision other than those legally stipulated?:

Yes  No

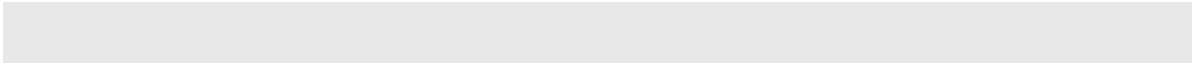
If so, describe the differences.

Description of differences

#### C.1.21 Indicate whether there are any specific requirements, apart from those relating to the Directors, to be appointed Chairman or Chairwoman of the Board of Directors.

Yes  No

Description of requirements



C.1.22 Indicate whether the Bylaws or the Board Regulations set any age limit for Directors:

Yes  No

	Age Limit
Chairman	
CEO	
Board Member	

Observations

C.1.23 Indicate whether the Bylaws or Board regulations establish any term limits for independent directors other than those required by law or any other additional requirements that are stricter than those provided by law:

Yes  No

Additional requirements and/or maximum number of years of office

Indra's Director Selection Policy establishes criteria for the renewal of independent directors which are stricter than the criteria set out in law (which allows them to remain in post for twelve years), meaning that independent directors who have spent three statutory terms in the position cannot be proposed for re-election by the General Shareholders' Meeting. Their time on the board is therefore limited to nine years.

As indicated in the Indra Director Selection Policy, an exception to this rule may be made by the Board at the proposal of the Appointments, Remuneration and Corporate Governance Committee when the company's circumstances, the composition of the Board or its committees or the profile of the member make it advisable.

C.1.24 Indicate whether the Bylaws or Board regulations establish specific rules for appointing other directors as proxy to vote in Board meetings, if so the procedure for doing so and, in particular, the maximum number of proxies that a director may hold, as well as whether any limit has been established regarding the categories of director to whom votes may be delegated beyond the limits imposed by law. If so, briefly describe these rules.

In addition to the provisions set out in law, Article 14.2 of the Board of Directors Regulations establishes that in the event that a Director is unable to attend a meeting, he or she will endeavour to grant a proxy with voting instructions. Non-Executive Directors may only deliver a proxy to another Non-Executive Director. Proxies may be granted for each meeting by e-mail or by letter or any other valid means of recorded delivery.

C.1.25 Indicate the number of Board meetings held during the year. Also indicate, if applicable, the number of times the Board met without the chairman being present. Meetings where the chairman gave specific proxy instructions are to be counted as attended.

Number of board meetings	15
Number of board meetings held without the chairman's attendance	0

#### Observations

Mr Murtra Millar excused himself during both the discussions relating to his annual appraisal and during the distribution of duties between the Chairman and the CEO and allocation of their executive duties.

Indicate the number of meetings held by the coordinating director with the other directors, where there was neither attendance nor representation of any executive director:

Number of meetings	3
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#### Observations

Indicate the number of meetings held by each Board committee during the year:

Number of Auditing and Compliance Committee meetings	11
Number of Strategy Committee meetings	6
Number of Appointments, Remuneration and Corporate Governance Committee meetings	13
Number of Appointments and Corporate Governance Committee meetings	3
Number of Remuneration Committee meetings	2
Number of Sustainability Committee meetings	6
Number of Executive Delegate Committee meetings	5

### Observations

The number of sessions of the ARCGC, A&CGC and RC, refer to the period of the 2024 financial year in which each of them were in force, with the ARCGC operating from January to October 2024 and the A&CGC and RC operating from November to December 2024.

#### C.1.26 Indicate the number of meetings held by the Board of Directors during the year with member attendance data:

Number of meetings at which at least 80% of the directors were present in person	14
Attendance in person as a % of total votes during the year	96.62%
Number of meetings at which all board members were present in person or represented by proxy with specific instructions	12
% of votes issued at meetings in person or by proxy with specific instructions over total votes during the year	97.89%

#### Individual attendance of the Board of Directors meetings and its committees

	Board of Directors	Auditing and Compliance Committee	ARCGC	Appointments and Corporate Governance Committee	Remuneration Committee	Sustainability Committee	Strategy Committee	Executive Delegate Committee
Marc Murtra	15/15						6/6	5/5
José Vicente de los Mozos	15/15							5/5
Virginia Arce	15/15	11/11	13/13		2/2			5/5
Luis Abril	14/15							
Belén Amatriáin	15/15	11/11		3/3		6/6	1/1	5/5
Jokin Aperribay	14/15		13/13	3/3			4/5	
Coloma Armero	15/15	11/11					6/6	
Antonio Cuevas	14/14		13/13	3/3			1/1	5/5
Javier Escribano (i)	5/6	2/2			2/2			
Elena García (ii)	7/9					4/4		

Francisco Sanz G <sup>a</sup>	15/15						5/5	
Pablo Jiménez de Parga	15/15							5/5
Juan Moscoso del Prado	14/14	11/11			2/2	5/5		
Olga San Jacinto	15/15		13/13	3/3	2/2	6/6	1/1	
Ángeles Santamaría	15/15	2/2				6/6		5/5
Miguel Sebastián	14/14	11/11				1/1	5/5	
Bernardo Villazán	15/15		13/13	3/3	2/2		6/6	5/5

#### Observations

(i) since 27 June 2024.

(ii) Up to 27 June 2024.

As previously stated, the Board of Directors, at its meeting held on 28 October 2024, following a favourable report from the ARCGC, agreed to separate said committee into two and to create, on the one hand, the A&CGC and, on the other, the RC, in accordance with Recommendation 48 of the CGGLC and CNMV Technical Guideline 1/2019 on Appointments and Remuneration Committees, taking account of the sizeable workload dealt with by the ARCGC in recent years. It also agreed to reorganise the composition of the Board of Directors' remaining committees.

For more information, see the notification of "Other relevant information" dated 28 October 2024, registry entry number 31037.

Mr Cuevas, Mr Moscoso del Prado and Mr Sebastián were not invited to attend one of the sessions of the Board of Directors as they were affected by a conflict of interest that related to the only item on the agenda for that session.

C.1.27

Indicate whether the individual and consolidated financial statements submitted to the Board for issue are certified in advance:

Yes  No

Identify, if applicable, the person(s) who certified the individual and consolidated financial statements of the company for issue by the Board:

Name	Position
Miguel Forteza Garau	CFO
Antonio Mora Morando	Managing Director of Management Control

#### Observations

C.1.28 Explain the mechanisms, if any, established by the Board of Directors to ensure that the financial statements it presents to the General Shareholders' Meeting are prepared in accordance with accounting regulations.

Section 3 of Article 39 of the Board of Directors Regulations establishes that the Board will make every effort to submit the Company's Accounts to the General Shareholders' Meeting without reservations or qualifications in the audit report. Should any exist, the Board shall request external auditors, if required, to report clearly on them to shareholders at the General Shareholders' Meeting. The Chairman/Chairwoman of the Auditing and Compliance Committee shall inform shareholders at the General Shareholders' Meeting of the views of the Committee as to the contents and scope of the qualified opinions or reservations and make a summary of such views available at the time of convening the General Shareholders' Meeting.

The Auditing and Compliance Committee also monitors the process for the preparation and auditing of the annual accounts from the initial planning stages, comprehensively and in detail, and to this end it holds meetings and talks with the external auditing firm and obtains, where applicable, specific reports from the firm in question on the main issues and developments and the way in which the auditing process is progressing. It also assesses the responses from the management team to any recommendations made by the external auditors, and mediates in the event of disagreements between the management team and the auditor with regard to the principles and criteria that apply when preparing the financial statements.

Prior to the Board's preparation of the accounts, the Auditing and Compliance Committee issues a report or recommendation to the Board in which one of the main factors considered is the emergence of issues that might, where applicable, result in reservations in the auditor's report, setting out the relevant recommendations for the avoidance of such reservations.

C.1.29 Is the Secretary of the Board also a Director?

Yes  No

If the secretary is not a director, complete the following table:

Name or company name of the secretary	Representative
Ana María Sala Andrés	

Observations

C.1.30 Indicate the specific mechanisms established by the company to safeguard the independence of the external auditors, and any mechanisms to safeguard the independence of financial analysts, investment banks and rating agencies, including how legal provisions have been implemented in practice.

Exercising the powers afforded to it under the Bylaws and the Board of Directors Regulations, the Auditing and Compliance Committee makes a qualitative and quantitative analysis of the important issues and options to be considered in relation to the work of the external auditor.



The Auditing and Compliance Committee and the Board of Directors pay particular attention to ensuring that the external auditor acts entirely independently, and to this end they specifically check both the regular rotation of the partner responsible and the teams engaged to carry out the audit, and the relative importance of the fees that the auditor receives for work other than the auditing of the accounts. To this end, the Auditing and Compliance Committee ensure that the payment of the external auditor for its work and any payments arising from business relations in which the auditor and the Company collaborate do not compromise its quality or independence. This analysis is included, as required under the legislation in force, in the annual report on the auditors' independence, which is made available to the shareholders when the General Shareholders' Meeting is convened.

The external auditors send the Committee written confirmation of their independence each year in the form of a letter signed by the partner responsible for the account of Indra Sistemas, S.A. and its consolidated group. This declaration of independence implies that, during the course of the financial year, the Company's accounts auditor has not become subject to any of the grounds for disqualification set out in the Spanish Accounts Auditing Act that would prevent it from performing its duties with the required independence.

As regards relations with financial analysts and investment banks, the Company frequently engages in presentations and conference calls on its results and other kinds of events with these institutions in which it provides information on the Group's most important economic and financial figures and the evolution of the business, ensuring equal treatment in all its dealings.

All presentations to analysts are first submitted to the CNMV, so that they can be made known to the markets via its website. These presentations are also immediately published on the Company's corporate website.

The main purpose of the Investor Relations Department, which is a division of the Company's Economic and Financing Department, is to serve as a channel for communicating with financial professionals and institutional investors and attending to their enquiries, ensuring application of the principle of equal treatment.

For more information on these issues, the Policy for communicating with shareholders, institutional investors, proxy advisors and other stakeholders can be consulted on the Company's website, along with the criteria for reporting financial data, non-financial data and corporate information. An update to this Policy was approved by the Board in December 2020, to bring it into line with Recommendation 4 of the CGGLC.

C.1.31 Indicate whether the Company has changed its external auditing firm during the year. If so, identify the incoming and outgoing auditors:

Yes  No

Outgoing auditor	Incoming auditor

Observations

If there were any disagreements with the outgoing auditor, explain their content:

Yes  No

Explanation of disagreements

C.1.32 Indicate whether the audit firm performs any non-audit work for the company and/or its group and, if so, state the amount of fees it received for such work and express this amount as a percentage of the total fees invoiced to the company and/or its group for audit work:

Yes  No

	Company	Group companies	Total
Amount invoiced for non-audit services (thousands of euros)	385	26	411
Amount invoiced for non-audit work/Amount for audit work (in %)	57	1	14

**Observations**

The cost of auditing work includes the fees paid for the various accounts audits carried out by the Group.

C.1.33 Indicate whether the auditors' report on the financial statements for the preceding year contains a qualified opinion or reservations. If so, indicate the reasons given to shareholders at the general meeting by the chairman of the audit committee to explain the content and extent of the qualified opinion or reservations.

Yes  No

**Explanation of the reasons and direct link to the document made available to the shareholders at the time that the general meeting was called in relation to this matter**

C.1.34 Indicate the number of consecutive years for which the current audit firm has been auditing the company's individual and/or consolidated financial statements. Also, indicate the number of years audited by the current audit firm as a percentage of the total number of years in which the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	9	9

Individual	Consolidated
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Number of years audited by the current audit firm/number of years in which the company has been audited (in %)

26.47%

26.47%

#### Observations

C.1.35 Indicate, and where applicable detail, whether there is a procedure for Directors to receive the information they need in sufficient time to prepare for meetings of the governing bodies:

Yes  No

#### Details of the procedure

Article 13 of the Board of Directors Regulations expressly requires the Board at the beginning of each financial year to establish a calendar of dates and matters for discussion at the regular meetings which it plans to hold and the items that it intends to discuss. The Article also establishes that the notice convening each meeting will always include the agenda, along with all the information relevant to the matters to be discussed, and it will be sent out no later than three days before the date on which the meeting is to be held, except in cases of urgency or necessity. In accordance with Article 10 of the Board of Directors Regulations, the Chairman/Chairwoman shall ensure that Directors receive adequate information on matters to be discussed well in advance of Board meetings.

Furthermore, in accordance with Article 25 of the Board of Directors Regulations, the Director shall enjoy the broadest powers to be informed about any aspect of the Company, to examine books, records, documents and preliminaries of Company operations, to inspect all its facilities and communicate with the Company's senior executives.

In addition, Article 28 of the aforementioned Regulations establishes that, in performing his or her duties, the Director has a duty to demand and receive from the Company the information appropriate and necessary to fulfil his or her obligations.

C.1.36 Indicate whether the company has established rules obliging directors to inform the Board of any circumstances, whether or not related to their actions in the company itself, that might harm the company's standing and reputation, tendering their resignation where appropriate. If so, provide details:

Yes  No

#### Explain the rules

Article 23 of the Board of Directors Regulations provides that the Director must inform the Company and resign if appropriate, when he or she is affected by a situation, whether related to his or her duties at the Company or otherwise, that may harm the credit and reputation of the Company. In particular, he or she must inform the Board of any criminal case in which he or she is a suspect and of any proceedings in the case. Having been informed or learned otherwise of the occurrence of any of the situations referred to in the preceding paragraph, the Board shall examine the case as soon as possible and decide, in light of its specific circumstances, after a report of the A&CGC, whether or not to take any action (opening an internal investigation, requesting the director's resignation, proposing his or her dismissal or taking any other action it deems appropriate).

C.1.37 Indicate whether, apart from such special circumstances as may have arisen and been duly minuted, the Board of Directors has been notified or has otherwise become aware of any situation affecting a director, whether or not related to his or her actions in the company itself, that might harm the company's standing and reputation:

Yes  No

Director's name	Nature of the situation	Observations

Indicate whether the Board of Directors has examined the case. If so, explain with reasons whether, given the specific circumstances, it has adopted any measure, such as opening an internal enquiry, requesting the director's resignation or proposing his or her dismissal.

Indicate also whether the Board decision was backed up by a report from the nomination committee.

Yes  No

Decision / action taken	Reasoned explanation

C.1.38 List the significant agreements entered by the company which come into force, are amended or terminate in the event of a change of control of the company due to a takeover bid, and their effects.

N/A

C.1.39 Identify individually as regards directors, and in aggregate form in other cases, and provide details of any agreements between the company and its directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or dismissal without due cause or termination of employment as a result of a takeover bid or any other type of transaction:

Number of beneficiaries	8
Type of beneficiary	Description of the agreement

Executive directors	<p>The contract of CEO Mr de los Mozos stipulates that in the event of the termination of the contractual relationship for reasons that cannot be attributed to him (unilateral voluntary termination by the Company or a significant modification of their duties or service provisions conditions), he is entitled to receive compensation equivalent to one year of his total target remuneration.</p> <p>The contract of executive director Mr Abril stipulates that in the event of the termination of the contractual relationship for reasons that cannot be attributed to him (unilateral voluntary termination by the Company or a significant modification of their duties or service provisions conditions), he is entitled to receive compensation equivalent to 60% of his total target remuneration.</p>
Senior Executives	The contracts of two other senior executives include a temporary indemnity right for an amount equivalent to between one and two years of their total annualised remuneration, which is extinguished either after a transitional period following their joining the parent company, or when the compensation legally due to them exceeds the guaranteed minimum amount.
Management	The contracts of four of the Company's managers include specific compensation clauses which provide for compensation in the event that their employment contracts are terminated for reasons not due to their own breach or voluntary resignation, and this compensation is higher than the amount that they would be entitled to in law. They are similar in nature and result from conditions negotiated when they joined the Company or conditions that had previously been agreed with other companies that have become part of Indra.

Indicate whether, beyond the cases established by legislation, these agreements have to be communicated and/or authorised by the governing bodies of the company or its group. If so, specify the procedures, the cases concerned and the nature of the bodies responsible for their approval or communication:

	Board of Directors	General Shareholders' Meeting
Body authorising the clauses	X	X

	YES	NO
Are these clauses notified to the General Shareholders' Meeting?	X	

Observations

## C.2 Board Committees

C.2.1 Give details of all the Board Committees, their members and the proportion of Executive, Proprietary, Independent Directors and other external members that form part of them:

### Auditing and Compliance Committee

Name	Position	Category
Virginia Arce Peralta	Chairwoman	Independent
Belén Amatriain Corbi	Member	Independent
Coloma Armero Montes	Member	Independent
Javier Escribano Ruiz	Member	Proprietary
Juan Moscoso del Prado Hernández	Member	Proprietary
Ángeles Santamaría Martín	Member	Independent
Miguel Sebastián Gascón	Member	Proprietary

% of proprietary directors	42.86%
% of independent directors	57.14%

#### Observations

On 28 October 2024, following a favourable report from the ARCGC, the Board of Directors agreed to increase the number of members of the Auditing and Compliance Committee to seven, making the resulting amendment to Article 18 of the Board of Directors Regulations and appointing Ms Ángeles Santamaría Martín and Mr Javier Escribano Ruiz as members of the said Committee.

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The Auditing and Compliance Committee consists of seven members, all of whom are non-executive directors (Article 18 of the Board of Directors Regulations states that it shall consist exclusively of non-executive directors, with a minimum of three and a maximum of seven). Of the seven members, four are Independent Directors.

The Chairman/Chairwoman must be an Independent Director, who shall be replaced at least every four years, without prejudice to his or her continuing as a member of the Committee, and may be re-elected after a period of one year has elapsed since stepping down from the post. In the absence of its chairman/chairwoman, meetings shall be chaired by the independent director appointed by the Committee.

Taken as a whole, Committee membership, and in particular selection of its Chairman/Chairwoman, shall be predicated on the members' knowledge and experience in accounting, auditing, internal control and risk management, both financial and non-financial.

The Board shall be validly constituted when at least half plus one of its members are present or represented. Resolutions are adopted by an absolute majority of votes of the directors attending the meeting.

All Committee meetings were convened sufficiently in advance to allow members to analyse the documentation and information relating to the items to be discussed, which was made available to them at the same time as notice of each meeting was given.

In addition to the duties assigned to it by law, the Committee shall have the duties set out in section 6 of Article 18 of the Board of Directors Regulations, namely:

6.1 With regard to internal reporting and monitoring systems:

a) monitoring and evaluating the preparation and reporting of the Company's 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 the Company and its Group (including operational, technological, legal, social, environmental, political and reputational risks and risks 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 where applicable.

b) overseeing the composition, powers and performance of the internal auditing, risk monitoring and management and compliance departments, and to that end: i) ensuring their independence; ii) proposing or approving, in the case of compliance department, the selection, appointment, payment and dismissal of the people respectively in charge of those areas; iii) approving their budgets and the direction of the annual working plan and overseeing their implementation; iv) receiving regular information on their activities and, in particular, any potential incidents or restrictions on the scope set out in the development of the annual working plan; and v) checking that senior management takes account of the conclusions and recommendations contained in their reports.

As regards the internal auditing area, the Committee will ensure that its activity is mainly focused on relevant risks, including reputational risks.

c) establishing and overseeing the operation of a means by which employees and other Company stakeholders, such as directors, shareholders, suppliers, contractors and subcontractors, to report, confidentially and (where applicable) anonymously, any potentially significant irregularities relating to the Company or its Group, including financial and accounting irregularities, and that respects the rights of the complainant and the accused.

d) ensuring that established internal control policies and systems are implemented effectively.

6.2 With regard to the external auditor and the sustainability data verifying agent:

a) submitting proposals to the Board of Directors for the selection, appointment, re-election and replacement of the external auditor and the sustainability data verifying agent, endeavouring, in the case of the former, to ensure that the same auditing firm is used by all the companies in the Group, and taking charge of the selection process in both cases, in accordance with the provisions set out in the standing legislation from time to time, establishing the conditions for their engagement and the extent of their professional mandates. In the process for the selection, appointment, re-election and replacement of the sustainability data verifying agent, it will consult with the Sustainability Committee.

b) ensuring that the accounts presented to the General Shareholders' Meeting by the Board of Directors have been prepared in accordance with the accounting and sustainability regulations and that the auditors' report and verification report do not contain any limitations or provisos.

c) in the event of resignation, examining the circumstances that motivated it.

d) ensuring that payment of the external auditor and the sustainability data verifying agent for their work, along with any payments arising from business relations in which the auditor and the Company collaborate, do not compromise their quality or independence.

e) ensuring that the Company notifies any change of auditor to the CNMV using legally established channels, accompanied by a statement detailing any potential disagreements arising with the outgoing auditor and, where applicable, the reasons for these disagreements.

f) ensuring that the external auditor and the sustainability data verifying agent hold an annual meeting with the Board of Directors in plenary session in order to report on the tasks performed and the Company's situation in terms of accounting, sustainability data and risks.

g) ensuring that the Company and the external auditor adhere to current regulations on the provision of non-auditing services, limits on the concentration of the auditor's business and, in general, any other requirements concerning the independence of auditors, as well as authorising the engagement of those services.

6.3 Other functions:

a) reporting to the Board on economic conditions and their accounting impact and, in particular, on the exchange ratio proposed for any corporate restructuring activities that the Company intends to perform.

b) taking decisions regarding internal compliance and competence programmes and procedures approved by the Board, monitoring compliance with the Company's internal policies and codes of conduct, ensuring that the Company's corporate culture is aligned with its purpose and values and proposing amendments.

c) overseeing the Internal Code of Conduct on Matters Relating to the Stock Markets and application of the policy for communicating with shareholders, institutional investors and proxy advisors, along with the procedures for maintaining relations with other stakeholders. Overseeing any financial, non-financial and corporate reporting policy that may form part of these relations and proposing amendments.

d) reporting on any related-party transactions that must be approved by the General Shareholders' Meeting or the Board of Directors and supervising the internal procedure established by the Company for transactions for which approval has been delegated.

The Performance Report for the 2024 financial year, which will be published when the Ordinary General Shareholders' Meeting is convened, contains an account of the Committee's activities during said year.

Identify the directors who are members of the audit committee and have been appointed taking into account their knowledge and experience in accounting or audit matters, or both, and state the date on which the Chairperson of this committee was appointed.

Name of board members with experience	Virginia Arce
	Belén Amatriain
	Coloma Armero
	Javier Escribano Ruiz
	Juan Moscoso del Prado
	Ángeles Santamaría Martín
	Miguel Sebastián
Appointment date of Chairman	28 October 2022

Observations
Their appointment takes account of their experience in the management of financial and non-financial risk.

### Appointments and Corporate Governance Committee

Name	Position	Category
Olga San Jacinto	Chairwoman	Independent
Belén Amatriain Corbi	Member	Independent
Jokin Aperribay Bedialauneta	Member	Proprietary



Antonio Cuevas Delgado	Member	Proprietary
Bernardo José Villazán Gil	Member	Independent

% of proprietary directors	40.00%
% of independent directors	60.00%

#### Observations

As explained in the foregoing section C.1.26, the Board of Directors, at its meeting held on 28 October 2024, and prior a favourable report from the ARCGC, agreed (among other items) to separate said committee into two and to create, on the one hand, the A&CGC and, on the other, the RC, in accordance with Recommendation 48 of the CGGLC and CNMV Technical Guideline 1/2019 on Appointments and Remuneration Committees. It also agreed to appoint their members.

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The Appointments and Corporate Governance Committee consists of five members, all of whom are non-executive directors (Article 19 of the Board of Directors Regulations states that this Committee shall consist exclusively of non-executive directors, with a minimum of three and a maximum of six). Of the five members of this Committee three are independent directors.

The Committee's Chair must be an Independent Director. In the absence of its Chair, meetings shall be chaired by the Independent Director appointed by the Committee. The Committee shall consult with the Chairman/Chairwoman of the Board and, in the event that this is not an executive position, the Company's chief executive, especially where matters relating to executive directors and senior executives are concerned and, where applicable, invite them to Committee meetings.

The Committee shall be validly constituted when at least half plus one of its members are present or represented. Resolutions are adopted by an absolute majority of votes of the directors attending the meeting.

All Committee meetings were convened sufficiently in advance in order to allow members to analyse the documentation and information relating to the items to be discussed, which was made available to them at the same time as notice of each meeting was given.

In addition to the duties assigned to it by law, section 5 of Article 19 of the Board of Directors Regulations establishes that the A&CGC will have the following powers:

- a) Report on the selection policy for Directors approved by the Board and verify compliance annually.
- b) Annually review compliance with the requirements of the category under which each Director was appointed, which will be noted in the Annual Corporate Governance Report.
- c) Define the skills, knowledge and experience required on the Board through the drafting of a skills matrix and regularly analyse compliance with that matrix.
- d) Define the profile and skills required for the appointment or re-election of board members prior to beginning the selection process and ensure that the process does not involve any form of discrimination but favours the recruitment of the highest quality professionals. Follow the guidelines in order to ensure compliance with the targets for representation of the gender that is less represented on the Board.
- e) Verify the content of the Annual Corporate Governance Report and report its content to the Auditing and Compliance Committee.
- f) Ensure that Non-Executive Directors have sufficient time available to perform their duties effectively.
- g) Create the reports to be issued by the Board in carrying out the annual evaluation of its performance and the annual evaluation of the Chairman/Chairwoman of the Board.

- h) Design, organise and regularly update continuing education and onboarding programmes for new Directors.
- i) Inform the Board of Directors regarding the proposals made by the Executive Chairman/Chairwoman and/or the CEO in relation to the engagement and removal of senior executives.
- j) Present a succession plan for the Chairman/Chairwoman of the Board, executive directors and senior management, to be approved by the Board.
- k) Regularly analyse the Company's policies, internal regulations, procedures and practices in the area of Corporate Governance, when supervision does not interfere with another committee, as well as ensuring they are in accordance with national and international standards, recommendations and best practices in these areas, proposing amendments.
- l) Inform the Board, prior to the Board giving its approval, regarding any other information that the Company publishes in connection with matters within its purview, and check that the published information in question is both sufficient and appropriate and complies with the good governance recommendations adhered to by the Company.
- m) Ensure that conflicts of interest do not adversely affect the independence of advice provided to the committee by outside advisors and/or the Board of Directors.
- n) Periodically review Company policies and procedures on recruitment, retention, development and remuneration of professional talent as an essential asset of the Company.
- o) Consult with the Chairman/Chairwoman of the Board and, in the event that this is not an executive position, the Company's chief executive, especially on matters relating to executive directors and senior and, where applicable, invite them to committee meetings.
- Pursuant to the contents of Article 16, section 8, of the Board of Directors Regulations, the report on the performance of the ARCGC to October 2024 and the report on the performance of the A&CGC for the remaining months of the year, i.e. from November 2024, will be made public at the Ordinary General Shareholders' Meeting, including the updates made by each Committee during the period indicated.

## Remuneration Committee

Name	Position	Category
Bernardo José Villazán Gil	Chairman	Independent
Virginia Arce Peralta	Member	Independent
Javier Escribano Ruiz	Member	Proprietary
Juan Moscoso del Prado Hernández	Member	Proprietary

Olga San Jacinto Martínez	Member	Independent
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% of proprietary directors	40.00%
% of independent directors	60.00%

Observations
As explained in the foregoing section C.1.26, at its meeting held on 28 October 2024, prior a favourable report from the ARCGC, the Board of Directors agreed (among other items) to separate said committee into two and to create, on the one hand, the A&CGC and, on the other, the RC, in accordance with Recommendation 48 of the CGGLC and CNMV Technical Guideline 1/2019 on Appointments and Remuneration Committees. It also agreed to appoint their members.

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The Remuneration Committee consists of five members, all of whom are non-executive directors (Article 19 bis of the Board of Directors Regulations states that it shall consist exclusively of non-executive directors, with a minimum of three and a maximum of six). Of the five members of this Committee three are independent directors.

The Committee's Chair must be an Independent Director. In the absence of its Chair, meetings shall be chaired by the Independent Director appointed by the Committee. The Committee shall consult with the Chairman/Chairwoman of the Board and, in the event that this is not an executive position, the Company's chief executive, especially where matters relating to executive directors and senior executives are concerned and, where applicable, invite them to Committee meetings.

The Committee shall be validly constituted when at least half plus one of its members are present or represented. Resolutions are adopted by an absolute majority of votes of the directors attending the meeting.

All Committee meetings were convened sufficiently in advance in order to allow members to analyse the documentation and information relating to the items to be discussed, which was made available to them at the same time as notice of each meeting was given.

In addition to the duties assigned to it by law, section 5 of Article 19 bis of the Board of Directors Regulations establishes that the RC will have the following powers:

- a) Proposing to the Board of Directors the Remuneration Policy for Directors.
- b) Periodically reviewing the remuneration policy for directors and senior managers, including share-based remuneration systems and their application, and ensuring that their individual remuneration is proportionate to the amounts paid to other directors and senior managers in the company, are in line with the Company's strategy and long-term value creation.
- c) Monitoring compliance with the remuneration policy set out by the company.
- d) Assessing the degree to which the criteria and targets established in relation to the variable remuneration paid to executive directors and senior managers have been met, and preparing the proposals for their individual remuneration to be submitted to the Board of Directors for its approval.
- e) Informing the Board of Directors regarding the proposals made by the Executive Chairman/Chairwoman and/or the CEO in relation to the basic conditions for engaging or removing senior executives.
- f) Verifying data regarding remuneration of directors and senior managers contained in corporate documents and, specifically, in the Annual Report on Director Remuneration, and reporting its content to the Auditing and Compliance Committee.

g) Reporting to the Board, prior to its approval, on the rest of the information that the Company publishes related to matters within its purview.

h) Ensuring that conflicts of interest do not adversely affect the independence of advice provided to the committee by outside advisors and/or the Board of Directors.

i) Consulting with the Chairman/Chairwoman of the Board and, in the event that this is not an executive position, the Company's chief executive, especially where matters relating to executive directors and senior managers are concerned and, where applicable, inviting them to Committee meetings.

Pursuant to the contents of Article 16, section 8, of the Board of Directors Regulations, the report on the performance of the RC will be made public at the Ordinary General Shareholders' Meeting, including actions undertaken since its incorporation.

### Sustainability Committee

Name	Position	Category
Belén Amatriain Corbi	Chairwoman	Independent
Olga San Jacinto Martínez	Member	Independent
Ángeles Santamaría Martín	Member	Independent
Miguel Sebastián Gascón	Member	Proprietary

% of proprietary directors	25.00%
% of independent directors	75.00%

Observations
Prior a favourable report from the ARCGC, the Board of Directors, at its meeting held on 28 October 2024, agreed to appoint Miguel Sebastián Gascón as a member of the Sustainability Committee, in the place of Juan Moscoso del Prado Hernández.

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The Sustainability Committee consists of four members, all of whom are non-executive directors (Article 19 *ter* of the Board of Directors Regulations states that it shall consist exclusively of non-executive directors, with a minimum of three and a maximum of six). Of the four members of this Committee, three are independent directors.

The Committee's Chair must be an Independent Director. In the absence of its Chair, meetings shall be chaired by the Independent Director appointed by the Committee.

The Committee shall be validly constituted when at least half plus one of its members are present or represented. Resolutions are adopted by an absolute majority of votes of the directors attending the meeting.

All Committee meetings were convened sufficiently in advance in order to allow members to analyse the documentation and information relating to the items to be discussed, which was made available to them at the same time as notice of each meeting was given.

Pursuant to the contents of section 5 of Article 19 ter of the Board of Directors Regulations, the Sustainability Committee will have the following powers:

- a) propose plans, policies and objectives to the Board of Directors in relation to environmental, social and sustainability issues, assess the degree to which these plans, policies and objectives are complied with, and ensure that they are in line with both the strategy and Master Plan approved by the Board of Directors.
- b) determine the general principles and criteria that should inform the contents of the Sustainability Report (non-financial information statement) in accordance with applicable law and international best practices in this area, and report its contents to the Auditing and Compliance Committee.
- c) periodically review the Company's sustainability performance, as well as its position in existing indexes and metrics, taking particular account at all times of those aspects that are increasingly valued by the various stakeholders, and proposing measures for the Company to respond to them.
- d) report to the Auditing and Compliance Committee on non-financial risks related to matters within its purview.
- e) propose strategy and policy to the Board of Directors in relation to the sustainability risks that fall within its purview.
- f) oversee compliance with the pre-determined and quantifiable sustainability targets that are linked to the variable remuneration of executive directors and senior management, working together in this regard with the Remuneration Committee, when applicable, through the submission of reports informing of the areas for which they are responsible when required.
- g) supervise the management of intangible assets such as reputation, brand image, intellectual property and transparency, and propose improvement measures.
- h) any other sustainability issues delegated to it by the Board.

The Performance Report for the 2024 financial year, which will be published when the Ordinary General Shareholders' Meeting is convened, contains an account of the Committee's activities relating to sustainability during said year.

### Strategy Committee

Name	Position	Category
Marc Thomas Murtra	Chairman	Executive
Belén Amatriain Corbi	Member	Independent
Coloma Armero Montes	Member	Independent
Antonio Cuevas Delgado	Member	Proprietary
Olga San Jacinto Martínez	Member	Independent
Bernardo Villazán Gil	Member	Independent

% of proprietary directors	16.67%
% of independent directors	66.66%
% of executive directors	16.67%

#### Observations

At its meeting held on 28 October 2024, the Board of Directors, prior a favourable report from the ARCGC, agreed to appoint Ms Olga San Jacinto Martínez, Ms Belén Amatriain Corbi and Mr Antonio Cuevas Delgado as members of the Strategy Committee, to replace Mr Jokin Aperribay Bedialauneta, Mr Francisco Javier García Sanz and Mr Miguel Sebastián Gascón, in application of

Article 16 of the Board of Directors Regulations, which establishes the principle for the rotation of directors among the different committees.

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The Strategy Committee is composed of six members, four of whom are independent (Article 19 *quater* of the Board of Directors Regulations).

This Committee is chaired by the Chairman of the Board of Directors. In the absence of the chairman/chairwoman, the meeting shall be chaired by the Independent Director appointed for that purpose by the Committee.

All Committee meetings were convened sufficiently in advance in order to allow members to analyse the documentation and information relating to the items to be discussed, which was made available to them at the same time as notice of each meeting was given.

The Committee will act in a consultative and advisory capacity and will be responsible for the following:

- a) Analysing the proposals made by the executive directors to the Board regarding the strategy (business, financial or other kinds of strategy) of the Company and its group.
- b) Monitoring the strategic plan, submitting proposals or recommendations to the Board in this regard.
- c) Evaluating the degree of compliance with the strategic objectives associated with the variable remuneration of executive directors and senior management, and submitting the relevant report to the Remuneration Committee.
- d) Remaining up to date on trends in the international, local and industry markets in which the Company and its group operate.

During 2024, at the end of the previous strategic cycle, the Strategy Committee focused its analysis on the structure of the new 2024-2026 Strategic Plan with 2030 vision, entitled "Leading the Future", which had been approved by the Board of Directors on its meeting held on 27 February 2024, as publicly reported to the market on 6 March 2024.

During the course of the different meetings held, the Committee monitored the implementation of and compliance with the Strategic Plan, analysing the strategic relevance of the various operations set out in the Plan.

### Executive Delegate Committee

Name	Position	Category
Marc Thomas Murtra	Chairman	Executive
José Vicente de los Mozos Obispo	Vice-Chairman	Executive
Jokin Aperribay Bedialauneta	Member	Proprietary
Antonio Cuevas Delgado	Member	Proprietary
Francisco Javier García Sanz	Member	Independent
Pablo Jiménez de Parga Maseda	Member	Proprietary
Ángeles Santamaría Martín	Member	Independent
Bernardo Villazán Gil	Member	Independent

% of executive directors	25.00%
% of proprietary directors	37.50%
% of independent directors	37.50%

Observations
At its meeting held on 28 October 2024, following a favourable report from the ARCGC, the Board of Directors agreed to appoint Mr Jokin Aperribay Bedialauneta and Mr Francisco Javier García Sanz as members of the Executive Delegate Committee, in replacement of Ms Belén Amatriain Corbi and Ms Virginia Arce Peralta, in application of Article 16 of the Board of Directors Regulations, which establishes the principle for the rotation of directors among the different committees.

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The Executive Delegate Committee comprises eight members, three of whom are independent (Article 17 of the Board of Directors Regulations requires that the Committee must comprise a minimum of four and a maximum of nine members, and at least two of these members must be non-executive directors, one of whom must be independent).

This Committee is chaired by the Chairman of the Board of Directors. In the absence of the chair, the meeting shall be chaired by its vice-chair.

Resolutions adopted by the Committee shall be valid and binding without the need for further ratification at a plenary meeting of the Board, unless ratification is legally mandated, or the resolution refers to a power matter for hearing by the Board, but has been adopted by the Committee under the terms of Article 5 of the Board of Directors Regulations, or the chair, or any of its members decides to submit it for ratification, given the importance of the matter. Notwithstanding the foregoing, the Committee shall keep the Board informed of any decisions it adopts.

All Committee meetings were convened sufficiently in advance in order to allow members to analyse the documentation and information relating to the items to be discussed, which was made available to them at the same time as notice of each meeting was given.

During the 2024 financial year, the Committee regularly monitored the commercial circumstances of the different business units and was informed about the Company's most important programmes. In addition, the Committee was informed about the various initiatives relating to execution of the 2024-2026 Strategic Plan, "Leading the Future", insofar as these fell within the scope of its powers (the "Control Tower" organisational, operational and coordination model for the monitoring and execution of the Strategic Plan; the Technological Plan linked to the Strategic Plan; internal application of Artificial Intelligence tools, etc.).

Finally, the Committee analysed potential M&A operations and approved those that fell within the scope of its powers according to the amounts involved.

C.2.2 Complete the following table on the number of female Directors on the various Board Committees at the end of the past four financial years:

	Number of female directors							
	2024		2023		2022		2021	
	Number	%	Number	%	Number	%	Number	%
Auditing and Compliance Committee	4	57.14	3	60	3	60	3	60
Appointments, Remuneration and Corporate Governance Committee	2	40	2	40	1	20	1	25
Sustainability Committee	3	75	4	80	3	50	2	50
Strategy Committee	3	50	1	16.66	1	16.66	1	16.66
Executive Delegate Committee	3	37.50	3	37.50	-	-	-	-
Appointments and Corporate Governance Committee	2	40	-	-	-	-	-	-
Remuneration Committee	2	40	-	-	-	-	-	-

**Observations**

As previously stated, on 28 October 2024 the Appointments, Remuneration and Corporate Governance Committee was separated into two: the A&CGC and the RC. As a result, the data shown in this report for the 2024 financial year refers to the periods in which each of these Committees were active.

**C.2.3** Indicate, if appropriate, whether the Board Committees are subject to regulations, the place where they are available for consultation and any amendments made during the trading year. Also indicate whether any annual reports on the activities of each committee have been voluntarily prepared.

The composition, organisation and powers of the Board's committees are governed by the Board of Directors Regulations, which are available for consultation at any time on the websites of both the Company ([www.indracompany.com](http://www.indracompany.com)) and the CNMV.

The committees prepare an annual performance report in which they record their activities and the actions they have taken during the year, as required under the Board of Directors Regulations. These reports are submitted to the Board, so that it may in turn make an annual assessment of its own performance, the quality of its work and the work carried out by its Committees.

Following the recommendations of the CNMV in this regard, as it has done since 2003, when convening the Ordinary General Shareholders' Meeting to be held on 27 June 2024, the Company published the Performance Reports of the Auditing and Compliance Committee for 2023, the Appointments, Remuneration and Corporate Governance Committee for 2023 and the Sustainability Committee for 2023.



## D. Related party and intragroup transactions

### D.1 Explain, where appropriate, the procedure and competent bodies relating to the approval of transactions with related and intragroup parties, indicating the criteria and general internal rules of the entity that regulate the abstention obligations of the affected director or shareholders. Detail the internal information and periodic control procedures established by the company in relation to those related party transactions whose approval has been delegated by the board of directors.

Article 35 of the Indra Board of Directors Regulations states as follows:

1. The Board is responsible for understanding and approving any direct or indirect transaction made between the Company and any related party as defined by applicable law prior to its execution. Transactions shall be evaluated from the point of view of equal treatment and market conditions and in accordance with provisions set out in law. The Board's power to approve related-party transactions may not be delegated except in the cases provided for in the legislation in force from time to time.

2. Notwithstanding the contents of the foregoing paragraph, authorisation must be given by the General Shareholders' Meeting when the transaction reaches a value of 10% or more of the total assets shown in the most recently approved annual consolidated balance sheet, or the value set out in the legislation in force from time to time.

3. Approval of a related-party transaction by the General Shareholders' Meeting or the Board must be subject to a prior report by the Auditing and Compliance Committee, the contents of which shall adhere to the provisions of the legislation in force from time to time. Affected board members may not take part in the drafting of the said report.

4. Board members must provide information on any parties that are related to them, pursuant to the way this term is defined in law, so that the Company may identify any potential related-party transactions.

5. As a general rule, board members who are affected by related-party transactions or who represent or are linked to any affected shareholders must abstain from participating in the debate and vote on the relevant resolution, unless their abstention is not required in law.

When these relate to transactions with shareholders that are subject to a decision by the General Shareholders' Meeting, the affected Shareholder shall be deprived of its voting rights, except in cases in which the proposed resolution has been approved by the Board of Directors and a majority of the independent directors have not voted against it, pursuant to the regulations set out in the legislation in force from time to time.

6. Related-party transactions shall be valued in accordance with the regulations for calculating their value set out in the legislation in force from time to time.

The Board of Directors adapted its Regulations in July 2021 to bring them into line with the amendments made in this connection to the SCA (new Chapter VII *bis* in Title XIV) under Act 5 of 12 April 2021, amendments which came into force in the same month.

Since April 2023, Indra has operated a Related-Party Transactions Protocol, which was approved by the Board of Directors prior a favourable report from the Auditing and Compliance Committee and updated in October 2024. This Protocol establishes an internal procedure for the identification, analysis, control, approval and reporting of the Related-Party Transactions engaged in by the Company or its dependent companies, pursuant to the provisions set out in the legal, statutory and regulatory framework and in accordance with the requirements set out to this end in the Spanish Companies Act. The Protocol is reviewed regularly.

Finally, Indra has not identified any transactions that meet the requirements necessary to allow their approval to be delegated (Article 529 *duovicies* 4 of the SCA), and it has not therefore established an internal procedure for reporting on and monitoring transactions approved by delegation.

**D.2 Give individual details of operations that are significant due to their amount or of importance due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or who are represented on the board of directors of the company, indicating which has been the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:**

Name or company name of the shareholder or any of its subsidiaries	Name or company name of the company or entity within its group	Nature of the relationship	Type of operation and other information required for its evaluation	Amount (thousands of euros)	Approving body	Identity of the significant shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against the majority of independents
Sapa Operaciones, S.L.	Indra Sistemas, S.A.	Corporate	Acquisition by Indra Sistemas, S.A. of a part of the shareholding held by Sapa Operaciones, S.L. in the company Tess Defence, S.A.	33.7	Board of Directors of Indra Sistemas S.A.	Jokin Aperribay Bedialauneta	N/A
Escribano Mechanical & Engineering, S.L.U.	Indra Sistemas, S.A.	Corporate	Acquisition by Indra Sistemas, S.A. of a part of the shareholding held by Escribano Mechanical & Engineering, S.L.U. in the company Tess Defence, S.A.	33.7	Board of Directors of Indra Sistemas S.A.	Javier Escribano Ruiz	N/A

**Observations**

Both SAPA Operaciones, S.L. and Escribano Mechanical & Engineering, S.L.U. are classified by Indra as related parties, pursuant to the terms set out in Article 529 *vicies*, section 1, of the Spanish Companies Act, due to their status as significant Indra shareholders that are represented on the Company's Board of Directors.

As a result of the foregoing operations, Indra will increase its holding in Tess Defence, S.A. from its current share of 24.67% to 51.01%, while the remainder of the share capital is distributed in the following way: Santa Bárbara Sistemas, S.A.: 16.33%; Escribano Mechanical & Engineering, S.L.: 16.33% and SAPA Operaciones, S.L.: 16.33%, once certain conditions precedent of a mandatory regulatory nature, to which execution of the share sale and purchase operations are subject, have been met.

The reports issued by the Auditing and Compliance Committee on both related-party transactions conclude that the operations are fair and reasonable from the point of view of both the Company and the various shareholders of the related party.

These reports have not been made public, since the threshold amount established in Article 529 *unvicies* of the Spanish Companies Act had not been reached on the date on which the agreements were entered into (October 2024).

Jokin Aperribay Bedialauneta and Javier Escribano Ruiz, proprietary directors representing Sapa and Escribano respectively, excused themselves from both the discussion and the vote on the transactions mentioned above, since they were affected by a conflict of interest.

For more information, see the “Privileged Information” notification dated 29 October 2024, with registry number 2429.

**D.3 Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the administrators or managers of the company, including those operations carried out with entities that the administrator or manager controls or controls jointly, indicating the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:**

Name or company name of the administrators or managers or their controlled or jointly controlled entities	Name or company name of the company or entity within its group	Relationship	Nature of the operation and other information necessary for its evaluation	Amount (thousands of euros)	Approving body	Identity of the shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against the majority of independents
Not applicable							

Observations

**D.4 Report individually on intra-group transactions that are significant due to their amount or relevant due to their subject matter that have been undertaken by the company with its parent company or with other entities belonging to the parent's group, including subsidiaries of the listed company, except where no other related party of the listed company has interests in these subsidiaries or that they are fully owned, directly or indirectly, by the listed company.**

**In any case, report any intragroup transaction conducted with entities established in countries or territories considered as tax havens:**

Company name of the entity within the group	Brief description of the operation and other information necessary for its evaluation	Amount (thousands of euros)
Not applicable		

Observations

**D.5 Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties pursuant to the international accounting standards adopted by the EU, which have not been reported in previous sections.**

Company name of the related party	Brief description of the operation and other information necessary for its evaluation	Amount (thousands of euros)
Not applicable		

Observations

## **D.6 Give details of the mechanisms in place to detect, determine and resolve potential conflicts of interest between the company and/or its group and its directors, senior management, significant shareholders or other associated parties.**

Under the terms of Article 31 of the Board of Directors Regulations, the directors shall adopt the necessary measures to prevent situations in which their personal interests could come into conflict, either directly or indirectly, with the corporate interest and their duties to the Company.

In particular, the duty to avoid conflicts of interest obliges Directors to refrain from:

a) Carrying out transactions with the Company except in the case of non-material, routine transactions made under standard conditions for customers, understood to mean those transactions which need not be accounted for in order to express a fair picture of the assets, financial situation, and results of the entity in accordance with the provisions of these Regulations.

b) Using the name of the Company or referring to their status as director to unduly influence the conduct of personal transactions.

c) Making use of Company assets, including the Company's confidential information, for private purposes.

d) Taking advantage of the Company's business opportunities.

e) Obtaining advantage or remuneration from third parties other than the Company and its group for performance of their duties, unless these are offered out of mere courtesies.

The provisions set out above shall also apply where the beneficiary of the prohibited acts or activities is a person linked to the director.

Persons linked to the Director shall be those considered as such under applicable law.

Directors shall communicate to the Board any direct or indirect conflict of interest that they or any person linked to them may have with the Company.

They shall also communicate: (i) positions held on other boards of directors to which they belong, whether or not they are listed companies, as well as any other remunerated activities performed regardless of their nature; and (ii) Company shares and share options which they own, either directly or indirectly.

Waiver of the obligations detailed above, when appropriate, shall require approval of the Board of Directors or at a General Shareholders' Meeting in accordance with applicable law and the internal operating rules of the Company.

In cases of conflict of interest, the Board of Directors shall require the adoption of measures which, in its view, are necessary to preserve the Company interest after a report from the Appointments and Corporate Governance Committee.

The Company shall make public instances of conflict of interest involving directors in the terms required by applicable law.

During the 2024 financial year, any directors who found that they had a conflict of interest in relation to any operation that was the subject of analysis by the Board of Directors or any of its Committees excused themselves while the relevant item on the agenda was being discussed and, as a consequence, refrained from taking part in the associated deliberations and vote.

**Indicate whether the company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and whether it has, directly or through any of its subsidiaries, business relationships with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them.**

Yes  No

**Indicate whether the respective areas of activity and any business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries have been defined publicly and precisely:**

Yes  No

**Report covering the respective areas of activity and any business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries, and identify where these aspects have been publicly reported**

**Identify the mechanisms in place to resolve potential conflicts of interest between the parent of the listed company and the other group companies:**

**Mechanisms for resolving possible conflicts of interest**

## E. Risk management and control systems

### E.1 Explain the scope of the company's financial and non-financial risk control and management system, including tax risk.

Indra's Risk Control and Management System is a process promoted by the Board of Directors and Senior Management, the responsibility for which falls upon each and every member of the Company. The purpose of this System is to provide a reasonable level of security in achieving the objectives established while offering value and sufficient guarantees to shareholders, other stakeholders and the market in general.

In order to ensure that this commitment is pursued, the Board of Directors, through its Auditing and Compliance Committee, oversees the suitability of the system for the assessment and internal control of the relevant risks, including tax risks, establishing the following key performance principles within the framework of its Risk Control and Management System, adapted to the Group's own specific needs and requirements:

- a) Value protection: Treating Risk Control and Management as a system for the creation and protection of the value generated for all relevant stakeholders, through the alignment of an acceptable level of risk with the capacity to manage both risk and opportunity.
- b) Integrity: The Risk Control and Management System covers the entire Group, both at corporate level and at the level of the different business units, regardless of their geographical location, and it is incorporated into the strategic planning process, the definition of business targets and the day-to-day operations undertaken in order to achieve those targets.
- c) Standardisation: The establishment of a common definition and methodology of risk, taking this to mean any potential event that could adversely affect the achievement of business targets.

- d) Independence: The Group's Risk Control and Management System ensures the proper distribution of duties among the different areas affected, i.e. the departments that take on and manage risks and the areas responsible for coordination, control and supervision.
- e) Proactivity: Encouraging proactive risk management, the design of which includes controls to assist its mitigation, along with the implementation of contingency plans and the establishment of coverage for risks wherever possible.
- f) Consistency: Generally speaking, risk management must involve the application of criteria that are consistent in terms of the importance of the risk in question and the cost and means required to reduce it. Furthermore, the Risk Control and Management System must be consistent with the Group's other policies and its business model.
- g) Information: Guaranteeing the existence of mechanisms that ensure that the correct, appropriate and regular reports reach the bodies entrusted with controlling risk (Senior Management, the Risk Coordination Unit, the Auditing and Compliance Committee and the Board of Directors).
- h) Continuous Improvement: Improvements in risk management are sought throughout the organisation (offices, operational units and divisions), in order to improve the efficiency and utility of business risk management at all levels, based on best practice, the business context, appetite for risk, learning and operational experience.

These principles are described, along with the Risk Control and Management System, in the Risk Control and Management Policy approved by the Board of Directors following a report by the Auditing and Compliance Committee. This Policy is regularly reviewed and was last updated in February 2024.

The Policy is directed towards achieving a balanced risk profile in terms of risk vs opportunity, and this has led to the definition of the tolerance framework described in section E.4.

With regard to the management of tax risks, the Group applies a Tax Policy that is intended to ensure compliance with the legislation governing tax matters in all the different countries and territories in which it engages in its business operations.

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

Indra's Global Risks Unit applies procedures that include a detailed description of the processes used by the Company to identify and manage risk, and a Risk Management Manual has been prepared.

The Group's Risk Control and Management System is based on the management of risk by business unit, process, geographical location and corporate area, and it forms an integral part of all decision-making processes.

The methodology on which the Risk Control and Management System is based involves identifying, assessing, responding to, monitoring and reporting risks, including tax risks, thus allowing any risk to which the Group may be exposed to be managed in a reasonable way.

The Committee has unanimously agreed to submit a report to the Board of Directors favouring approval of the updating of the Risk Map, notwithstanding the fact that Indra's Global Risk Map is dynamic in nature and therefore open to adjustment to the operation of the Company's activities at all times. The Auditing and Compliance Committee reviews the updating of the Risk Map and reports to the Board of Directors on its approval.

The Group's principal risk owners report regularly to the Auditing and Compliance Committee on risk levels and the mitigation measures implemented. Twice a year, the Global Risk Unit informs the Auditing and Compliance Committee on the status of the monitoring of the main risks.

The Auditing and Compliance Committee approves the Global Risk Unit's annual plan each year. This plan establishes the activities to be carried out during the course of the financial year on the basis of three cornerstones:

1. The Risk Management and Control Framework
2. The Risk Control and Management System
3. Information and communication

Indra's Risk Control and Management System renewed the external certification under the ISO 31000 standard in May 2024.

## **E.2 Identify the bodies within the company responsible for preparing and executing the financial and non-financial risk control and management system, including tax risk.**

In accordance with Article 5 of the Group's Board of Directors Regulations, the Board may not delegate those responsibilities which are reserved for its direct authority in accordance with applicable law. Nor may the Board

delegate any other powers necessary for the responsible exercise of its general supervisory and control duties. The Board's non-delegable duties include approving the Risk Control and Management Policy and proposals relating to risk appetite and tolerance levels, as well as supervising all internal information and control systems.

In order to perform these duties, the Board has created an Auditing and Compliance Committee which is responsible for overseeing the efficacy of the financial and sustainability Risk Control and Management System, as well as evaluating tolerance levels and overseeing its compliance. In relation to sustainability-related risks, the Board is assisted by the Sustainability Committee, which informs the Auditing and Compliance Committee about any sustainability-related risk connected to matters falling within its competence, via the annual report from the Sustainability Director. The Committee reports occasionally to the Board of Directors regarding the conclusions reached in the reviews it has carried out, submitting any proposals or recommendations it deems necessary.

For its part, the Group's 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 and working plans that result from the Risk Management process. More specifically, their duties with regard to the Risk Control and Management System are as follows:

- Providing sufficient resources for engagement in Risk Management activities and defining the duties and responsibilities that apply within the framework of the said System.
- Validating the Risk Control and Management Policy
- Validating proposals relating to risk appetite and/or tolerance and following up any breaches of the tolerance thresholds established
- Support with the preparation of the Global Risk Map and the response plans designed for its risk mitigation and monitoring
- Approving the specific risk management criteria

The Risk Coordination Unit (RCU) has the following duties with regard to the Risk Control and Management System:

- Supporting the correct operation of the Risk Control and Management System, ensuring that risk is properly identified, assessed, quantified and followed up
- Helping to define risk appetite and/or tolerance and following up any risk that exceeds the established tolerance levels
- Helping to define the risk monitoring criteria
- Validating the Global Risk Map and the status of the mitigation measures.

The Global Risk Unit has the following duties with regard to the Risk Control and Management System:

- Ensuring that the Risk Control and Management System operates properly, providing valid tools for the assessment, prioritisation and management of risk. Creating awareness of the importance of the Risk Control and Management System, encouraging the creation of a risk management culture at all levels
- Monitoring and proposing updates for the risk management criteria and the Risk Control and Management Policy
- Advising on the establishment of risk appetite and tolerance levels.
- Ensuring that breaches of the tolerance thresholds are reported and managed.
- Preparing the Global Risk Map. Monitoring the establishment and effectiveness of the response measures defined in relation to the principal risks.
- Regularly updating the RCU and the Auditing and Compliance Committee on the status and development of the main risks, as well as on the progress made in updating and assessing risks.

Risk owners have the following duties:

- Monitoring the risk for which they are responsible, in accordance with the methodology and tools defined in the Risk Control and Management System
- Participating in the design of procedures and Risk Control and Management Policies
- Proposing risk appetite, thresholds and corrective actions in the event of breaches of tolerance levels, and reporting these to the Senior Management.
- Assessing the risk for which they are responsible during the process for the preparation of the Global Risk Map, as well as specific risks within their remit and implementing risk response measures

Finally, for its part, Internal Auditing provides comfort on the design and effectiveness of the internal control system and offers the Group recommendations that help to reduce the potential impact of risk to reasonable levels when it may hinder the achievement of objectives.

During the 2024 financial year, the Auditing and Compliance Committee oversaw the process for the preparation and monitoring of the Global Risk Map, the update of which was submitted to the Committee and approved by the Board of Directors.



The Group uses supporting and automation tools that assist in the process of continuously identifying and assessing risk. The Auditing and Compliance Committee is informed about any improvements made to these tools, and it reviews the process for the selection, design and implementation of risk indicators.

### **E.3 Indicate the main financial and non-financial risks, including tax risks, as well as those deriving from corruption (with the scope of these risks as set out in Royal Decree Law 18/2017), to the extent that these are significant and may affect the achievement of business objectives.**

The sustainability-related risks associated with the Company's activities in relation to environmental, social and governance issues are included under the category of strategic, compliance and operational risk.

#### **Compliance Risks**

These risks are associated with a breach of the law in force at any given time, and breaches of other provisions, the standards adopted and the codes of conduct that apply to the Company's business, in all the markets in which the Group operates, mainly with regard to the prevention of criminal activity, and the legal obligations that result from the Group's activities.

Attention is also paid to aspects associated with the protection of the environment when engaging in the Company's activities.

#### **Tax risks**

Resulting from the failure to comply with the tax obligations that apply in all the territories and jurisdictions in which the Group engages in its business activities.

The Group also manages the risks associated with regulatory changes, ordinary operations, operations engaged in outside the normal course of its business (corporate restructuring, investment in or the opening of new businesses, among other areas), and those that result from national risk.

The Group always pursues a prudent tax policy, in accordance with the principles of transparency, mutual trust, good faith and loyalty, as defined and set out in the Group's Fiscal Policy.

#### **Strategic Risks**

These risks arise from the Group's strategic position in the environment in which it engages in its business, and it relates to the difficulty of meeting the objectives set out in the Strategic Plan.

The Group concentrates its efforts on monitoring the profitability of the businesses that it operates and on investing in new technologies that will allow it to improve its portfolio of products, adapt, move forwards, and pursue its strategic business objectives. The Group develops its business strategies on the basis of general criteria of prudence, within a framework that allows it to assess the risk involved in international socio-economic situations.

#### **Financial Risks**

These result from alterations in the financial and assets and services markets that may affect the cost of the Company's business activities, including risks relating to exchange rates, liquidity and interest rates, in addition to the credit risk associated with a counterparty that may result in an economic or financial loss for the Group.

The Group's international presence means that the risk from changes to exchange rates in non-euro markets becomes one of the market risks that may possibly have an adverse impact on the Group's results.

Interest rate risk arises from exposure to movements in the yield curves of short-, medium- and long-term bank financing and capital markets. An increase in the associated reference rates would have a negative impact on profitability. The Group envisages the possibility of arranging financial instruments to manage these risks, if the situation permits.

The credit lines and loans that the Group maintains with several financial institutions allow it to cover the liquidity risk that arises when it is not possible to raise cash in an opportune way.

Exposure to credit risk could also occur when a customer is unable to meet its obligations. The Group's commercial relations are mainly conducted with large corporate groups, governments and public and public-private entities that are less exposed to default risk.

The risk associated with the presentation of the Company's financial information is also managed. For more information, see section F.

#### **Operational Risks**

These arise from potential threats associated with products and services, both from the point of view of preparing bids and negotiating contracts, and from their execution and delivery, all of which may result in a significant loss of profitability and cash flow. Such situations could affect the Group's reputation and commercial solvency in the sectors and regions in which the Group operates.

The Group also manages other operational risks associated with human resources, projects and services, productivity and support processes.

For further information, see the Group's Annual Accounts (section 8 of the Management Report "Main business risks", and section 9, "Global and geopolitical impacts and uncertainties")

## **E.4 Indicate whether the entity has risk tolerance levels, including for tax risk.**

The Group's Risk Control and Management Policy is aimed at achieving a moderate risk profile through its suitable management. The framework for tolerance is established on the basis of directives, standards and procedures which ensure that the management environment keeps risk within acceptable levels. In this regard, the Group does not attempt to eliminate all risks but rather to take on a prudent level of risk that will allow it to generate value in a recurring and sustainable way, optimising its opportunities while maintaining risk at an acceptable level.

At a global level, the risk tolerance framework is outlined in the methodology for the overall assessment of risk. This methodology contemplates the use of various semi-quantitative evaluation scales that provide the most efficient assessment of the different categories of risk: operational risks, strategic risks, financial risks, compliance risks and tax risks. These scales make it possible to assess risks in terms of its likelihood and impact on revenue/contracting, cash/EBITDA, strategy and reputation. The Risk Control and Management Policy also provides details of the risks criteria that define tolerance by risk category.

At a specific level, the criteria for managing risk define tolerance through the use of specific indicators and thresholds.

Company tax policy establishes limits on tax risk through the use of principles for taking action and good tax practices. In this regard, its principles for taking action are directed towards preventing risk and fiscal inefficiencies, paying all the taxes that are payable under the legal regulations that apply. In addition, the principles for taking action that the Group has chosen to apply are also aligned with the recommendations contained in the Spanish Tax Authority's Code of Good Tax Practices, to which the Group signed up during the 2023 financial year, by agreement of the Board of Directors. A tax risk map is regularly drawn up in order to assess any risk of this nature.

Any risk that goes beyond the established levels of tolerance must be subject to action in order to bring it back within the desired levels, to the extent that the risk can be managed and the cost of the measures taken to mitigate it is justified by the effect that the materialisation of the risk in question might have for the Group.

## **E.5 Indicate which financial and non-financial risks, including tax risks, have materialised during the year.**

During the course of the financial year the Company has seen the emergence of risks inherent in the Group's business activities, the market environment and the economic situation, along with risks of a tax-related nature.

For further information, see the details set out in the Group's Annual Accounts (mainly in notes 2, 24, 36, 37 and 41 of the Consolidated Annual Accounts), the Sustainability Report (particularly section 1.7, "Gov-5. Risk management and internal controls over sustainability reporting"), and the Management Report of the Consolidated Annual Accounts (specifically section 8, "Main business risks", and section 9, "Global and geopolitical impacts and uncertainties").

## **E.6 Explain the response and oversight plans for the company's main risks, including tax risks, as well as the procedures followed by the company in order to ensure that the Board of Directors responds to any new challenges that arise**

The Group actively manages the main risks identified, including tax risks, and it establishes response measures for the purposes of maintaining risk within the levels of tolerance established by the Management. These response measures are defined by the people responsible for risk, and the Global Risk Unit is responsible for monitoring them, as well as for reporting on their implementation and effectiveness. When faced with a specific risk, the Group may apply one of the following response strategies:

**Accept:** The probability and impact of the risk in question is accepted on the basis of a cost/benefit analysis of the impact of the risk and the action taken to manage it. For example: low impact risks that are diversified.

**Transfer:** Transfer the effect of a potential loss to third parties. For example: through an insurance policy, outsourcing, contractual clauses.

**Avoid:** Eliminate the potential risk event, or do not engage in activities that could trigger the risk. For example: do not operate in certain countries.

**Mitigate:** Implementation of controls to reduce the impact or probability of risk, or both. For example: general and specific policies and procedures, regulations, manuals, internal and external audits.

With regard to the procedures followed by the Company in order to ensure a response to any new challenges that may arise, a Global Risk Map is submitted annually to the Board of Directors. This provides a graphic representation of the most important global risks faced by the Group. An analysis of Reputational risk and sustainability risks is also submitted. The process for the preparation of the Risk Map includes a preliminary stage involving a review of the Catalogue of Risks and the semi-quantitative evaluation scales, along with an analysis of the potential risks that may emerge internally or externally and affect the Group. These risks are subsequently assessed by the management, and each of the principal risks in the Risk Map is matched to the mitigation plans that have been defined by the risk owners and established as a response measure.

The most important sustainability-related risks have also been identified and analysed, along with the way in which they relate to the expectations of the Company's stakeholders, and indicators have been established for each risk in order to allow their management to be monitored. The Global Risk Map report is submitted to the Risk Coordination Unit and the Senior Management for validation, and it is then submitted to the Auditing and Compliance Committee and the Board of Directors as a tool to support the exercise of their responsibilities with regard to the management and control of risk.

The Global Risk Unit monitors the implementation of the established mitigation plans with each risk owner, as a measure for responding to each of the principal risks identified. The implementation of these plans is monitored using a series of mechanisms, one of which involves a set of implementation control indicators.

The Group also carries out the regular monitoring of risks through its Risk Coordination Unit (RCU).

Risk owners regularly report on the status of their mitigation plans to the Auditing and Compliance Committee.

In addition, with the aim of creating awareness with regard to specific risks for each group of people within the Company, training activities are provided for the different units that have responsibility for risk management.

This entire process is backed up by tools that facilitate the automation of and support for the risk management process. The Group uses the Governance Risk and Compliance Risk Management tool (SAP GRC RM) and smart dashboards to monitor certain risk indicators and alerts.

Finally, in 2024, with the aim of strengthening the corporate culture that prioritises risk management, the results of the risk management culture analysis were reported internally, which will enable the implementation of measures for improvement.

## F. Internal risk management and control systems relating to the process of publishing financial information (ICFR)

### Describe the mechanisms forming your company's Internal Control over Financial Reporting (ICFR) system.

#### F.1 The entity's control environment

Report on at least the following, describing their principal features:

F.1.1 The bodies and/or departments that are responsible for: (i) the existence and maintenance of an adequate and effective ICFR system; (ii) its implementation; and (iii) its supervision.

Among other responsibilities, Indra's Board of Directors has the non-delegable power to establish the risk control and management policy, including tax risks, as well as to oversee internal reporting and control systems, determine the Group's tax strategy, define corporate structure, and approve the financial information which, as a listed corporation, the Company must publish on a regular basis.

Article 18 of the Board of Directors Regulations allocates, among others, the following powers to the Auditing and Compliance Committee (ACC) with regard to information systems and internal controls:

a) monitoring and evaluating the preparation and reporting of the Company's financial and non-financial information, including the annual reports, as well as the systems for the control and management of financial and non-financial risk of the Company and its 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 where applicable.

b) overseeing the composition, powers and performance of the internal auditing, risk monitoring and management and compliance departments, and to that end: i) ensuring their independence; ii) proposing or approving, in the case of compliance department, the selection, appointment, payment and dismissal of the people respectively in charge of those areas; iii) approving their budgets and the direction of the annual working plan and overseeing their implementation; iv) receiving regular information on their activities and, in particular, any potential incidents or restrictions on the scope set out in the development of the annual working plan; and v) checking that Senior Management takes account of the conclusions and recommendations contained in their reports.

As regards the internal auditing area, the Committee will ensure that its activity is mainly focused on relevant risks, including reputational risk.

c) establishing and overseeing the operation of a means by which employees and other Company stakeholders, such as directors, shareholders, suppliers, contractors and subcontractors, to report, confidentially and (where applicable) anonymously, any potentially significant irregularities relating to the Company or its Group, including financial and accounting irregularities, and that respects the rights of the complainant and the accused.

d) ensuring that established internal control policies and systems are implemented effectively.

In the area of risk management, the Committee will verify that appropriate mechanisms are in place to monitor financial and non-financial risks, with ultimate responsibility for the existence and maintenance of adequate ICFR lying with the Board of Directors, which supervises this through the ACC. For its part, the ACC is assisted in its supervisory duties by the Internal Auditing Department, which is responsible for reviewing the correct implementation of the ICFR, assessing their design and effectiveness and reporting any weaknesses detected.

The Economic and Financing Department is responsible for implementing and maintaining the controls relating to the Financial Information Internal Control System.

All matters relating to internal control over financial reporting are governed by the System Manual for Internal Control Over Financial Reporting (ICFR). The purpose of this Manual is to establish the responsibilities and mechanisms required to implement an adequate and effective system of internal controls that will ensure the reliability of financial reporting.

F.1.2 Indicate whether the following exist, especially in relation to the drawing up of financial information:

- Departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) clear definition of lines of responsibility and authority with an appropriate distribution of tasks and functions; and (iii) ensuring that adequate procedures exist for their proper dissemination throughout the entity.

As part of its general supervision and control duties, the Board of Directors ensures that the executive bodies and the management team, to whom it delegates the Company's day-to-day management, act in accordance with the approved strategies and established objectives. Day-to-day management requires the design and review of an organisational structure and the definition of lines of responsibility and authority by the CEO and the Management Committee. The organisational structure and its modification at senior management level is approved by the Board of Directors.

The various organisational units that participate in the preparation of the financial information are responsible for the design, implementation, review and updating of an adequate organisational structure, working from the templates established by the Organisation Department and Processes in the Quality Department.

The Organisational Chart is published on the Intranet and can be accessed by all the Group's employees.

- Code of conduct, the body approving this, degree of dissemination and instruction, principles and values covered (stating whether there is specific mention of record keeping and preparation of financial information), body charged with analysing breaches and proposing corrective actions and sanctions.

Indra has had a Code of Ethics and Legal Compliance (the Code of Ethics) since 2009, and its most recent update was approved by the Board of Directors in July 2024 and forwarded to all the Company's employees around the globe. The Code of Ethics is published on the Group's internal and external websites in the Group's three official languages (Spanish, Portuguese and English).

The Code of Ethics contains the Standards of Behaviour for the "Responsible and transparent economic and financial management", which establish the following: "Indra's economic and financial information, particularly its Annual Accounts, will give a true picture of its economic, financial and asset situation, in accordance with generally accepted accounting principles and international financial reporting standards, as applicable. To this end, no Employee or Collaborator will conceal or distort the information contained in Indra's accounting records and reports, which will be complete, precise and truthful". The principles that inform all accounting and management activity are accuracy, integrity and transparency, in full compliance with the regulations in force. The provision of information that is incorrect or organised in an equivocal or confusing way is, therefore, prohibited.

The Code of Ethics forms the key policy in the Criminal Risk Prevention Model (the Model), which is described in: i) the Manual for the Prevention of Criminal Risk in Spain, the most recent version of which was approved by the Board of Directors in July 2024; and ii) the Manual for the Prevention of Criminal Risk at international subsidiaries, the most recent version of which will be approved in Q1 2025 by the boards of directors of the subsidiaries and representatives of the international branches. These new versions are available on the internal website in the Company's three official languages.

The Compliance Unit (CU) is the body which, by delegation from the ACC, coordinates and executes the decisions and tasks related to the Model. In this way, and in coordination with the relevant divisions, the CU develops the internal policies and controls required for the prevention, detection and mitigation of criminal risk, along with any other ethical risk that could affect the Group.

As regards any breaches, the CU, acting in accordance with the principles of impartiality, confidentiality and independence, is the body responsible for: i) analysing and processing of any complaints or perceived risk situations; and ii) issuing a proposed resolution, where applicable, that includes the corrective actions and disciplinary measures that it believes should be adopted, pursuant to: i) the Protocol for Management of the Direct Channel approved by the ACC in its session of July 2019 under the heading "Protocol for Action by the Compliance Unit" and most recently updated in June 2024, and ii) the Direct Channel Policy approved by the Board of Directors on 29 July 2024.

In addition, the NFIS and Sustainability Report contain a section called ESRS G1, on business conduct, which provides greater detail about the scope of the actions carried out in relation to the Model in 2024.

- Whistleblower channel allowing notifications to the audit committee of irregularities of a financial and accounting nature, in addition to potential breaches of the code

of conduct and unlawful activities undertaken in the organisation, indicating whether this channel is confidential and whether anonymous notifications can be made, protecting the rights of the whistleblower and the person reported.

There is a confidential whistle-blowing channel (Direct Channel), which is the preferred channel for reporting irregularities of a financial and accounting nature to the ACC and the CU, along with other breaches of the Code of Ethics, its internal development regulation and any irregular activities within the organisation. This channel is confidential. This information may also be reported anonymously. In any case, all the rights of both the person making a complaint in good faith and the person to whom the complaint refers are guaranteed and respected. In 2024, the Direct Channel received 717 messages, none of which were related to financial reporting.

All of the messages were correctly dealt with by the Compliance Unit. In relation to the complaints made, measures have been taken where necessary, disciplinary or otherwise, in accordance with the Direct Channel's Management Protocol which, as indicated in the preceding section, was approved by the ACC at its meeting of July 2019 and updated most recently in July 2024.

In addition, the NFIS and Sustainability Report contain a section called S1-17, on "Incidents, complaints and serious occurrences", which provides greater detail about notifications in relation to human rights.

- Training and periodic refresher programmes for personnel involved in the preparation and revision of financial information, as well as in the assessment of the ICFR system, covering at least accounting standards, auditing, internal control and risk management.

The CU provides compulsory training sessions on the prevention of criminal risk to all of the Group's professional personnel, including everyone who is involved in the preparation and revision of the financial information. It also provides training on assessment of the ICFR, in order to promote a robust culture of compliance.

Indra is constantly working to raise awareness of the Criminal Risk Prevention Model and its key policy *par excellence*, the Code of Ethics, among all of its professional staff, via both face-to-face and online training sessions.

The Human Resources Department works together with the Economic and Financing Department to develop regular training activities, both internal and external, directed at staff who are engaged in the preparation of the Group's Financial Statements. Training programmes are mainly focused on ensuring the proper awareness and updating of the International Financial reporting Standards (IFRS) and the legislation and other regulations relating to the Internal Control of Financial Reporting.

Of particular note are:

- Updating accounting and tax affairs for the close of the financial year
- Roll out of a tool to monitor payments at companies without systems
- Developing a tool and methodology to monitor transfer pricing (developed and undergoing testing)
- Preparation of training for project managers on tasks affecting financial reporting.

During 2024, Internal Auditing offered individual training on the ICFR System to companies at which the model has been newly implemented. Specific training was also offered to individuals newly responsible for exercising control over ICFR and the self-assessment process.

During 2024, the administrative division provided a number of training actions, notably:

- Application and calculation of transfer pricing, and systematisation of the process
- Application and calculation of company tax and its entry in the accounts in Pillar 2 breakdowns
- Implications and optimisation of breakdowns in the notes to the group accounts

In addition, during 2024, the Administration Department continued to reinforce training in the Latin America and ASMEAF territories with regard to the calculation of transfer prices using systems data, the update to the closing process and iSimply sessions.

The Internal Auditing Department keeps itself updated with regard to new developments in the areas of Risk Management and Internal Control, especially as regards financial information. Specific training activities were carried out in relation to the following subjects over the course of the financial year:

- Non-financial information (ESG)
- Accounting
- Tax
- Project management
- Ethics and Competition
- Information security
- Privacy

- Data analysis
- Fraud

For more information on the number of hours devoted to training at the Group, see the relevant section in the Non-Financial Information Statement.

## F.2 Risk assessment of financial information

Report on at least the following:

F.2.1 The main characteristics of the risk identification process, including risks of error or fraud, stating whether:

- Whether the process exists and is documented.

The general aim of the risk assessment procedure is to establish and maintain a process that is effective in identifying, analysing and managing the relevant risks, including those affecting the preparation of the Financial Statements.

The identification of risk and its assessment is a continuous process for the Group. The risk management process is carried out at the following levels:

- The Board of Directors establishes risk control and management policy, including tax policy, and it oversees the internal reporting and control systems with assistance from the ACC.
- The Global Risk Department regularly reviews the corporate risk management system.
- The functional heads of each area and other professional personnel manage and oversee the risk management process within their area of responsibility.

For each process and sub-process identified as significant in relation to the preparation of financial information, a matrix is prepared with the aim of identifying and describing any critical risks:

- The risks involved in each process must be specifically described, and it will then be classified with reference to the Group's Risk Inventory, which is regularly updated and evaluated.
- The identification of risks must take account of all the risks that have an impact on the process for the preparation of financial information.
- Finally, it concludes with the identification of the financial reporting objectives associated with each category/process/sub-process and each critical risk (existence and occurrence; integrity; evaluation; presentation, breakdown and comparability, and rights and obligations).

- Whether the process covers all the objectives of financial reporting, (existence and occurrence; completeness; valuation; presentation; disclosure and comparability; and rights and obligations), whether it is updated and if so how often.

With the aim of ensuring the reliability of the financial information, the process for identifying risks and controls always takes account of the accounting errors that may arise in relation to the following financial reporting objectives:

- Existence and occurrence: the transactions, facts and other events represented by the financial information effectively exist and have been recorded at the appropriate time.
- Integrity: the information reflects all of the transactions, facts and other events in which the organisation is an affected party.
- Valuation: the transactions, facts and other events are recorded and valued in accordance with applicable legislation.
- Presentation, breakdown and comparability: the transactions, facts and other events are classified, presented and revealed in the financial reporting in accordance with applicable legislation.
- Rights and obligations: the financial reporting reflects the rights and obligations as at the corresponding date, via the corresponding assets and liabilities, in accordance with applicable legislation.

In addition, for each control activity, the model gives details of the following information:

- The process and sub-process within which the control activity is defined
- The risks mitigated by the control, including risk of fraud
- The input, the description and the output obtained during execution of the control.
- The person responsible for the control activity
- The frequency of the control activity
- The importance of the control activity (key or standard)
- The procedure and/or application in which it can be found
- Whether it is an automatic and/or manual control activity
- Whether it is a preventive control or one aimed at detection
- The territory and company to which it applies
- The event that triggered the control activity

The Internal Control over Financial Reporting (ICFR) System therefore takes the form of a risk and control model.

Detailed information on the model is continually updated.

- The existence of a process for identifying the scope of consolidation, taking into account, among other factors, the possible existence of complex corporate structures or special purpose vehicles.

The Group keeps a company register which is continually updated and which lists all of the Group's shareholdings, regardless of their nature, both direct and indirect, along with the names of any organisation in which the Group has the ability to exercise control, regardless of the legal form in which said control is obtained, and which therefore includes both vehicle companies and special purpose entities.

This register is managed and updated in accordance with the procedure regulated under the Corporate Standard for the "Consolidation and Preparation of Financial Information".

The Group's consolidation perimeter is defined each month by the Group's Administration Department, based on the information shown in the company register and in accordance with the criteria set out in the International Financial Reporting Standards.

In addition, knowledge of this structure has been enhanced over the course of the past two years among the Indra divisions involved in this process, with importance placed not only on Companies within the consolidation scope, but also on all other types of structure (principally Branches and Permanent Establishments).

- Whether the process takes into account the effects of other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) to the extent that they affect the financial statements.

The process for identifying risks at Indra takes account of the way that risks are inter-related, in such a way that it makes a connection between the impact that other types of risk may have on the risks that relate to the financial information and that may therefore affect the financial statements. Likewise, the impact that the risks relating to the financial information may have on other types of risk is also identified. Within the framework of corporate risks management, the various types of risk are subsequently assessed and managed by the different corporate and business units.

Types of risk are classified in the following way:

#### **Compliance Risk**

Risks that are associated with a breach of the law or the regulations in general in all the markets in which the Group operates, mainly with regard to the prevention of criminal activity and fraud, and the legal obligations that result from the Group's activities. Among these, the types of risk that affect the Financial Statements are:

- Tax
- Criminal liability
- Integrity
- Corporate governance

#### **Financial Risks**

These result from alterations in the financial and/or assets and services markets that may affect the cost of the Company's business activities, including areas relating to the management of exchange rates, liquidity and interest rates, in addition to the credit risk associated with the possibility that a counterparty may fail to comply with its



contractual obligations, thus causing an economic or financial loss for the Group. Among these, the types of risks that affect the Financial Statements are:

- Accounting and the presentation of the financial information
- Credit
- Foreign exchange fluctuations
- Interest rate fluctuations

#### **Operational and Strategic Risks**

These arise from potential threats associated with products and services, which require a proactive response from the people responsible for the project when managing any potential effects, both from the point of view of preparing bids and negotiating contracts, and as regards their execution and delivery.

This also includes the technological risk associated with information systems. These risks relate to:

- Errors in support processes
- Project execution
- Supplier management
- Management of warehouses of own and third party materials
- Changes in the price of materials, services and labour
- Information security
- Integration of new businesses

This risk framework is associated with the controls in the ICFR model.

- The governing body within the company that supervises the process.

Supervision of the process for identifying risk relating to the financial information is carried out by the ACC within the remit of its powers to oversee the ICFR, with duties delegated to Internal Auditing.

### **F.3 Monitoring activities**

Report on whether the company has at least the following, describing their main characteristics:

F.3.1 Review and authorisation procedures for financial information and a description of the ICFR, to be disclosed to the securities markets, indicating those responsible, as well as documentation describing the flow of activity and controls (including those relating to the risk of fraud) of the various types of transactions which may materially affect the financial statements, including accounting closing procedures and the specific review of significant judgements, estimates, valuations and projections.

In order to implement the ICFR at Indra, a model has been created that defines roles and responsibilities in the process for the preparation and supervision of the financial information. The most important of these are as follows:

The Administration Department, which forms part of the Economic and Financing Department, works with the Management Control Department to analyse and oversee the information being prepared, before it is made public to third parties, through the preparation of management reports and the monitoring of indicators.

The Investor Relations Department and the Consolidation Department, which report to the Economic and Financing Department, carry out certain control activities that ensure the reliability of this information.

The Economic and Financing Managing Director, working with the CEO and the Managing Director of Control, submits the regular economic and financial information to the ACC and the Board of Directors, and this is published by the Group, pursuant to the regulations in force.

With a view to complying properly with its duty to oversee the financial information, the ACC requests regular analyses of specific issues, along with the details of individual financial transactions which, given their importance, require a greater level of analysis. It also informs the Board of Directors regarding its conclusions on the financial information submitted so that, once approved by the Board of Directors, it may be made public for the stock markets.

Following the closure of the half-yearly accounts and the end-of-year accounts, the External Auditors submit a report on the results of their work to the ACC.

#### Processes, activities and controls

The Group has an Internal Control Over Financial Reporting (“ICFR”) Model based on COSO (Committee of Sponsoring Organisations of the Treadway Commission) methodology, in line with its 2013 version. The aims of this model are as follows:

- Ensuring operational efficacy and efficiency
- Ensuring the sufficiency and reliability of financial information
- Ensuring compliance with the applicable legislation and regulations

Implementation of this model is intended to offer reasonable certainty of achieving these aims in the Organisation.

The COSO Framework comprises a total of five components, along with seventeen principles that set out the fundamental concepts relating to each component.

In adapting to the COSO Framework, the Company has completed a process to ensure that each of the five components of the internal control system are present and that they operate correctly and are properly integrated within the Organisation.

No significant weaknesses were identified during this process, and it is therefore considered that the Company’s ICFR model properly complies with COSO.

There is a direct relationship between the components, the principles, and the Group’s structure. Therefore, when there is any significant change to the Group, a review of its impact on the model will be carried out.

The ICFR System is implemented in 67 group companies where the relevant financial reporting controls are documented in a matrix of financial risks and controls that includes the business processes that are relevant to the preparation of the Group’s Financial Statements, its General Computer Controls (GCC) and its Entity Level Controls (ELC). This matrix can be broken down into the following cycles:

- Closure of the Accounts
- Procurement
- Consolidation and Reporting
- Finance
- Tax
- R&D&I
- Fixed assets
- Equity
- Personnel
- Provisions
- Cash
- Sales and projects
- GITC (General IT Controls)

The information contained in the financial risks and control matrix is documented in the SAP GRC Process Control tool, which is updated whenever there are changes in the internal financial information control model. This tool assists the persons responsible to make their assessment of the controls.

The Organisation uses the COSO Framework as a basis for assessing the probability of fraud, when evaluating the risk associated with the achievement of its objectives.

The Group has developed a control model (comprising the ICFR Model and the Criminal Risk Prevention Model) that mitigates the risk of fraud and is subject to a continuous review and improvement process. The Fraud Prevention Protocol forms part of this model. It was most recently updated in October 2023 and has been made available to all the Company’s professional personnel via the internal website.

In addition, the Organisation has established preventive controls and measures aimed at detection in order to mitigate this risk. These controls are incorporated in the internal control tool and are self-assessed on a regular basis by the persons responsible for executing them.

The Group’s ICFR System includes the following main elements:

- The so-called Entity Level Controls or Management Controls (ELC) are the cross-cutting components that guarantee the existence of an adequate level of internal control within the Group and that act as a mitigating control element in the event that they are required, with particular emphasis on the following components:
  - Control environment
  - Risk assessment
  - Control activities
  - Information and communication
  - Supervisory Activities
- The processes, in relation to which the Group has a Process/Sub-Process Map that is divided up into the following three categories:

- o Strategic: Processes that are responsible for analysing the needs and conditions expressed by Indra's stakeholders and that the Company uses to develop its strategies and define its objectives.
- o Key: Processes that are particular to the Company's business activities and that have a direct impact on the provision of its services and the satisfaction of external customers.
- o Support and Underpinning: Processes that provide the services, resources and support required for the Key Processes to be carried out, together with the processes required for the monitoring and improvement of the management system.

These four categories cover the processes and sub-processes that affect practically all the organisational units within the Group.

Within the Quality Department, the Organisation and Processes Department manages and reviews the Process Map.

Significant processes are identified on the basis of the existence of specific risks that are deemed significant with regard to their potential impact on the financial information and, in any case, risks relating to error or fraud.

The risk and financial controls matrix includes the processes that have the greatest impact on the preparation of financial information.

The basic components of each of these processes are as follows:

- o Control objectives: These are control requirements that must be satisfied at each stage in the business or process cycle, in accordance with the internal control definition. In this way, the Group seeks to verify and evaluate the veracity of both the accounting and off-balance sheet information and to determine whether all of the Group's financial information is being supplied to the users of this information with the required declarations of integrity, itemisation and comparability, presentation, existence and occurrence, rights and obligations and valuation.
- o Risk: This refers to the possibility that an event or an action may affect the Organisation's ability to achieve its objectives with regard to its financial information and/or successfully implement its strategies.
- o Control activities: These are the policies, procedures and practices applied by the Group's personnel, the systems by which they are applied and other established resources to ensure that the control objectives are achieved and the strategies for mitigating risk are implemented. Process control activities must be incorporated into process operations and serve as a means for the appropriate management of risk, focusing on the prevention, detection and mitigation of risk. In the specific case of Information Systems, control activities are known as General Computer Controls (GCC). Given their design, control activities can be preventive or used for detection; they can also be manual (carried out by people) or automatic (carried out by IT systems).

The following activities were carried out in relation to the ICFR System over the course of 2024:

- Definition of controls relating to the separation of duties in closing processes.
- Implementation of the ICFR in Portugal (Indra Systems Portugal and Indra III) and at Air Traffic (USA).
- Integration of Nexus Payment Systems (Chile) and Indra Espacio S.L.U. (Spain) in the self-assessment model in SAP GRC.
- Definition of new controls relating to the management fee, allowance for contingencies and tax.

The ICFR control matrix defines a series of controls at process, entity and IT (general computer controls) level. These controls have been classified as either key or standard. The persons responsible for controls have also been appointed, both at a Corporate level and by company.

As part of the process for the evaluation of the internal control model using the SAP GRC corporate tool, a process has been implemented for the self-assessment of controls by the people executing those controls. The implementation of this process makes it possible to strengthen the system, monitoring the execution of controls and adapting a new Internal Control management model that is more dynamic and proactive.

As part of this process, and depending on the importance of each control and the intervals at which they are carried out (monthly, quarterly, half-yearly or annually), the people executing the controls take part in a self-assessment process. This self-assessment process consists of two phases:

- Self-assessment survey. This consists of the completion of a survey by the person responsible, relating to the way the control operates. As part of this survey they must confirm that the control has been correctly designed and has been effective over the period under review in relation to the geographical territories and companies for which the person in question is responsible. The person responsible can propose plans for corrective measures in the event that the control is not effective, or propose changes to its design. The results of these self-assessments are reviewed by the internal auditing unit over the course of the year and discussed at meetings for the monitoring of internal controls held with the heads of Administration and Control Management.
- Evidence of controls. Users attach evidence that controls have been carried out in SAP GRC.

The Process Control and General Computer Control activities ensure that, during the normal course of the Company's operations, the control objectives are met for all entries in the consolidated Financial Statements. The ICFR System does not include any controls in relation to the companies included in the consolidated annual accounts over which the Company does not exercise any direct or indirect control, since any strategic decisions on activities, both operational and financial, require the consent of the parties that share control. However, the ICFR

System includes controls aimed at ensuring the consistency, validity and reliability of the financial information provided by the companies with joint control, so that it may be included in the consolidated financial statements.

IA Management carries out an annual audit of the ICFR, as described in section F.5.1. below.

Any control weaknesses detected in the ICFR are included in a specific plan of action for each weakness identified. IA Management monitors and controls these weaknesses and reports to the ACC in this regard until they have been definitively resolved.

The specific review of the relevant judgements, estimates, valuations and projections required to quantify any of the assets, liabilities, revenues, expenses and commitments recorded and/or itemised in the financial information is carried out by the Economic and Financing Department, with assistance from the General Department involved. Any hypotheses or estimates based on business performance are reviewed and analysed together with Indra's General Markets Departments.

### F.3.2 Policies and procedures for the internal monitoring of information systems (especially on safety and security of access, monitoring of changes, systems operation, operational continuity and separation of functions) that support the company's relevant processes relating to the preparation and publication of the financial report.

Indra regards information as one of its most critical assets, and it therefore believes it is necessary to establish the relevant measures in all the locations in which information may be stored or all the media by which it may be transmitted, in order to ensure:

- Its confidentiality, ensuring that only authorised parties who need to have access – on a need-to-know-basis – can access the information, thus avoiding problems of leaks or unintentional deletions of sensitive information.
- Its integrity, ensuring information and the methods used to process it are accurate and complete, avoiding any potential unauthorised modifications.
- Its availability, ensuring that the authorised users can access the information and its associated assets when they need to, and guaranteeing access to the company's critical systems at all times by drawing up business continuity plans.
- That any alteration, loss or unauthorised processing or access of data of a personal nature does not occur.

Information Security is an essential component of Indra's business strategy, given the impact that it has on its own activities and the activities of its customers, and it has therefore developed an ISO 27001 certified Information Security Management System which is responsible for defining, implementing and improving highly effective controls and procedures to minimise and manage the risks in the Company's internal processes, its daily operations, the development and execution of projects, programmes and services from the sales phase through to operation, and customer management.

The Information Security Department is responsible for overseeing the implementation and operation of the most effective controls and procedures that will help minimise the information security risk to which the company is exposed.

The reports made to these governing bodies allow information security risks, as one of the main risks identified by the company, to be monitored. Therefore, on a regular basis, and at least once a month, the Chief Information Security Officer (CISO) reports to the Management Committee on the performance of the controls applied and any incidents that may have arisen over the period reported, along with monitoring of the Company's Information Security strategy, as defined and guaranteed by the Security Committee. Also on a regular basis, and at least once a year, the CISO reports to the Auditing and Compliance Committee on cybersecurity.

Information Security Strategy is based on five fundamental principles:

- Governance of Information Security, the purpose of which is to ensure that information security is aligned with the company's objectives and managed in an efficient, coordinated and organised way at all levels of the company. In addition, it ensures that the organisation is properly prepared to protect its information assets and respond suitably to any threats.
- Regulatory framework for information security, which is mandatory for the entire Indra Group, including all its bodies, headquarters and subsidiaries. The Information Security Policy, which can be found at Indra's corporate website (<https://www.indracompany.com/es/indra/seguridad-informacion>) reflects Indra's cybersecurity strategy, along with its supporting mechanisms and governance structure. This Policy forms the principal basis for the Regulatory Framework for Information Security, the purpose of which is the management of information security and its strategic alignment with the Company's business objectives, ensuring the confidentiality, integrity and availability of the information throughout its entire life cycle

(creation, distribution, storage, processing, transmission and destruction) and that of all of the assets involved in its processing.

- Awareness and training in information security, considered to be one of the main cornerstones of information security. Awareness is achieved through activities carried out during all the phases of the working cycle, from the creation of awareness among people joining the Company through to the annual training plans, which include specific courses on information security at all levels and for all specialist profiles.
- Technology and security controls, designed to protect the company's assets from threats and risks to which they may be exposed, that encompass the security controls intended to ensure physical security and the security of the environment, all of which are aimed at preventing unauthorised physical access, damage to and interference with the organisation's equipment and information, such as the logical security controls that are designed to maintain the confidentiality, integrity and availability of information and the resources used in its processing and are applied in all the Group's information and service systems.
- The auditing and monitoring of compliance, as an external mechanism for verification and control, by means of audits to verify compliance with all applicable regulations and international standards, as well as compliance with the requirements established in this regard by clients. For example, the audits completed under the ISO 27001 standard, the financial audits, the audits of the Internal Control Over Financial Reporting (ICFR) and TIC audits.

Indra also has a SOC that is operational 24/7, 365 days a year, and is responsible for detecting, analysing, reporting and correcting all security incidents identified using the various security tools that are centralised in SIEM (Security Information and Event Management), as well as for identifying anomalous behaviour and alerts originating both internally and from threat intelligence services, e.g. on the Dark Web. To ensure the proper implementation of this strategy and guarantee the company's cyber resilience, Indra periodically tests (at least once a year) its information security systems internally using:

- Cyber exercises, including targeted attacks and simulations of security incidents, in order to prepare and increase the company's defence and resilience capabilities in response to attacks or situations of imminent risk.
- Exchanges between the Red Team and Blue Team to evaluate the effectiveness of our capacity to respond to threats, based on tactics and techniques from the MITRE ATT&CK methodology and international framework.
- In addition, over the course of this year a model has been defined for the monitoring and evaluation of controls to improve the management of risk appetite and ensure compliance with this.

In addition, the Group has implemented an internal control model in the area of information technologies. This internal control model covers the Group's IT processes, encompassing both the environment, architecture and infrastructure of its information technologies and the applications that affect transactions that have a direct impact on the Group's main business processes and, therefore, on its financial information and closure processes.

The control model for the systems that provide support for the preparation and publication of the financial information are based on COSO methodology and consist of a matrix of General IT Controls plus a series of policies and procedures that ensure the integrity, availability and authenticity of the information in question. This is achieved through the establishment of structured controls in the following areas:

- Security of access, which covers activities relating to the following:
  - The restriction and supervision of access to systems, thus preventing unauthorised access to or the modification of programmes that could affect the integrity, completeness and reliability of the financial information. The correct management of users, the allocation of profiles and the review of permits, with the aim of ensuring secure access to the accounting information.
  - Security at the facilities in which the systems are housed, ensuring that access to these facilities is restricted to authorised personnel.
- The acquisition and maintenance of and changes to systems, which covers activities relating to the following:
  - Changes to the information systems, which are authorised, tested and approved before entry into service.
  - The proper management of any changes to systems, in order to prevent unauthorised interruptions or modifications.
- Systems operations, which cover activities relating to the following:
  - The availability of information, ensuring that financial data are complete, valid and exact.
  - The proper management of incidents to allow for their rapid resolution and the minimisation of any impact.

- o The monitoring of operations, ensuring that they are carried out completely and within the agreed time. In the event of any incidents, these are resolved in a manner that allows work to be restarted and carried out correctly.

#### Initiatives undertaken in 2024 to improve information security

The strategic plan for the period from 2024 to 2026 covers a range of initiatives relating to four large challenges that have been undertaken during 2024:

- **Consolidation of the Information Security Governance Model**, in a way that is consistent across all areas of the company, through: Regular assessments of the model's maturity through various benchmark organisations such as the CNMV, ISMS, csirt.es, etc., the incorporation of mechanisms for the measurement and validation of the effectiveness of security infrastructure, and development of the Risk Analysis method, based on Magerit methodology.
- **Development of Information Security capabilities**, which involves the adaptation and improvement of security defences and controls, such as halting security incidents and responding in the event of becoming a victim of such incidents, by means of: development of a security monitoring and evaluation model that aids the continuous improvement of Indra's information security posture, consolidation of Vulnerability Management at Indra to assist its anticipation of risk situations, definition of a new model for accessing and browsing the Internet, and SASE-based applications that allow complete security for users regardless of their own location or the location of the application or resource that they wish to access.
- **Information Security as a business facilitator**, in order to enhance corporate operations, generate trust, open up new opportunities and thus ensure the continuity of the business through: the use of new DevSecOps methodology in the Company's strategic projects and the receipt of centralised certification for all the Company's services under the Spanish Government's National High Level Security Scheme (ENS).
- **Alignment of Information Security culture** with business risk, through the digitalisation of corporate processes and the inter-connection of users, an area in which awareness of and commitment to Information Security are becoming increasingly important. This has been achieved through improvements in simulated social engineering attacks, with simulated phishing campaigns carried out over the course of the year.

### F.3.3 Internal control policies and procedures for overseeing the management of activities subcontracted to third parties, as well as of those aspects of assessment, calculation or valuation entrusted to independent experts, which may materially affect financial statements.

The Group has mechanisms to control and monitor its subcontracting activities, with a view to monitoring and minimising any risk to the Group's business. These include an internal procedure for the engagement of external advisers which establishes a requirement for certain levels of approval, depending on the financial amount involved. The results of contracting processes in the areas of accounting, tax or law, or the reports on these processes, are overseen by the heads of the Economic and Financing Department and Procurement, and by the Legal Services Department or other departments, where deemed necessary.

## F.4

As part of the process relating to the preparation of the financial information, the salary preparation process has been outsourced at some companies. In addition, the accounts of some group companies are kept by an external accounting firm. In these cases, the company in question identifies global suppliers with experience that are able to provide the service with the expected quality levels.

Outsourced services are subject to controls in relation to the following processes:

- Process 1: Engagement of the service
- Process 2: Provision and control of the service
- Process: 3. Continuity of the service
- Process: 4. Regulatory Compliance
- Process: 5. Governance

## Information and communication

Report on whether the company has at least the following, describing their main characteristics:

F.4.1 A specific office that is responsible for defining accounting policy and ensuring it remains up-to-date (accounting policy division or department) and for settling doubts or disputes over its interpretation, maintaining regular communications with the team in charge of operations. It is also responsible for an accounting policy manual that is regularly updated and distributed to all the company's operational units.

Sole responsibility for application of the Group's Accounting Policies across the entire geographical territory in which the Group operates is centralised in the Economic and Financing Department.

The Administration Department keeps all the people responsible for preparing the financial information at the Group's different units informed of any regulatory changes, clarifying any questions that may arise, while at the same time collecting the information from Group companies that is necessary to ensure the consistent application of the Group's Accounting Policies and to determine any impacts resulting from application of the new accounting standards.

The Group's accounting policies are drawn up on this basis of the International Financial Reporting Standards adopted by the European Union (IFRS-EU), and they are set out in a document entitled "Accounting Manual". This document is regularly analysed and updated by the Economic and Financing Department, and it is published on the Intranet.

F.4.2 Mechanisms in standard format for the capture and preparation of financial information, which are applied and used in all units within the company or group, and support its main financial statements and accompanying notes as well as disclosures concerning ICFR.

The Group has defined a formal process for the preparation of the financial information which includes both the closing of the accounts for each of the Companies in the Group and the process for the Company's consolidation. The fact that the most important companies in the Group use a common accounting platform (SAP) makes it possible to ensure greater control over the standardised closing processes, as well as allowing the Group to oversee and control access to the system by the different users, ensuring that there is no conflict between access authorisations, both at an internal level and during subsequent review by the external auditor. In addition, incorporated within the system are automatic, semi-automatic and manual controls that permit the Company to validate and ensure the consistency of the information being processed.

The existence of a single accounting plan for reporting purposes for all organisations within the Group, a specific closing calendar and subsequent reporting to the parent company, combined with the use of mandatory exchange rates for the purposes of converting closing balance sheets and income statements to the euro as the reporting currency, effectively contribute to improving the quality and consistency of the information provided.

The monthly reporting data is uploaded by each of the companies into the Datamart-NPDWI tool. This tool makes it possible to centralise all of the information generated by the accounts of the companies belonging to the Group in a single system. In the majority of cases, the data are automatically uploaded to the said system from the Group's own financial IT system (SAP).

The concentration of activities from the different geographical territories through the use of Shared Services Centres (SSCs) and their allocation to the heads of Administration who manage various territorial zones contributes to both the standardisation and improvement of processes. The Group has implemented procedures in order to comply with the European Union's requirement to report in the European Single Electronic Format (ESEF) (Directive 2001/109/EC and Regulation 2018/815).

## F.5 Supervising the operation of the system

Report on at least the following, describing their principal features:

F.5.1 The activities of the audit committee in overseeing ICFR, as well as whether there is an internal audit function one of the responsibilities of which is to provide support to the committee in its task of supervising the internal control system, including ICFR. Additionally, describe the scope of ICFR assessment made during the year and the procedure through which the person responsible for performing the assessment communicates its results, whether the company has an action plan detailing possible corrective measures, and whether their impact on financial reporting has been considered.

The ACC oversees the correct functioning of the ICFR System through the Internal Auditing Department, evaluating its design and operational effectiveness.

The model for the scope of the audit of the ICFR System takes account of factors that are both quantitative (materiality of accounts entries) and qualitative (country risk, internal control level risk, internal auditing experience risk and account entry risk). Based on these factors, the critical financial reporting cycles have been defined for review by country and by company.

The scope of the ICFR assessment made during the 2024 financial year covered a total of 29 companies in the territories of Germany, Saudi Arabia, Australia, Brazil, Chile, Colombia, the USA, Spain, Portugal, Mexico, the Philippines, Italy, Norway and Peru.

The scope also includes the applications that are relevant to the preparation of the financial information, including their operating systems, databases, network services and supporting tools, and a review is carried out of the key general computer controls that cover any risk relevant to the financial information in the technological sphere.

This scope has been approved by the ACC.

Internal auditing work is carried out by the Group's own Internal Auditing Department, which depends both operationally and hierarchically to the ACC. This hierarchical structure is designed to allow Internal Auditing to remain structurally independent, and it encourages direct communication both to and from the ACC.

Internal Auditing Department performs duties to ensure the proper functioning of the internal control system.

In particular, with regard to ICFR, IA Management carries out an annual review of the suitability of the design and effectiveness of the actions taken to control the financial information. As a result of the reviews it has completed, IA issues reports notifying those responsible for business activities, Senior Management and the ACC of any potential weaknesses detected in the internal control processes and the action plans adopted by the Group for their mitigation.

Supervision of the controls adhered to the following guidelines:

- Two types of review have been carried out on the controls that are regularly self-assessed, one based on supervision of the assessment made by the owners of the controls, and another in which the aim was to once again carry out the tests and validations made regarding the effectiveness of the controls.
- For the remaining controls, evidence was obtained and the necessary tests were carried out in order to reach a conclusion regarding the effectiveness of these controls.

The Internal Auditing Department has made an assessment of the effectiveness of ICFR for the 2024 financial year. It did not detect any significant or material weaknesses and concluded that ICFR is effective according to the criteria established by COSO. Nevertheless, certain control weaknesses and opportunities for improvement were detected during the assessment process, and while they do not significantly affect the quality of the financial information, they have given rise to action plans, in line with the policy of continuous improvement that characterises the Group's approach. The Internal Auditing Department will verify the implementation of these action plans during its regular checks of the ICFR System.



F.5.2 Whether there is a discussion procedure whereby the auditor (as defined in the Spanish Technical Audit Standards), the internal auditor and other experts can report to senior management and the audit committee or directors of the company any significant weaknesses in internal control identified during the review of the annual financial statements or any others they have been assigned. Additionally, state whether an action plan is available for correcting or mitigating any weaknesses detected.

All the weaknesses detected by the Internal Auditing Department during the course of its work are subject to recommendations and plans of action that are agreed with the organisation being audited. The Internal Auditing Department oversees the implementation of the actions agreed and reports on their status to the Group's governing bodies (mainly the ACC).

The procedure for discussing any significant internal control weaknesses that are identified is based around meetings between the ACC and the external auditors, the internal auditors and the department responsible for preparing the financial information.

In line with this approach, the accounts auditor appears each year before the ACC in order to submit its recommendations in relation to the internal control weaknesses identified during its review of the annual accounts.

## F.6 Other relevant information

Not applicable.

## F.7 External auditor review

Report: Deloitte, S.L.

F.7.1 If the ICFR information supplied to the market has been reviewed by the External Auditor, in which case the corresponding report should be attached. If not, reasons why should be given.

With the aim of strengthening transparency and the quality of the public information it issues, the Group has gone beyond its legal obligations and the recommendations of the Working Group on Internal Control over Financial Reporting (WGIC), and:

- has prepared this description of its ICFR System in accordance with the 16 basic indicators recommended in Section III of the WGIC Document;
- has implemented a certification system from the bottom upwards in which those responsible for the relevant processes in relation to financial information certify the current validity and effectiveness of the processes and controls, at their own liability. The Economics and Financing Managing Director and the Managing Director of Control Management certify the integrity of the Annual Accounts, prior to their formulation by the Board of Directors;
- has deemed it appropriate to ask the external auditor to issue an independent review report on reasonable assurance of the effectiveness of Internal Control Over Financial Reporting (ICFR). The external auditor has carried out its work in accordance with the requirements set out in ISAE 3000, Assurance Engagement Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) for the issue of reasonable assurance reports. The external auditor's report is attached to this Annual Corporate Governance Report.

As previously stated, there is currently no legal regulation that establishes the minimum requirements by which companies are bound when describing their ICFR.

Any future regulation that may be issued in relation with the information that must be published by listed companies in relation to ICFR could change the information included in this report with regard to the requirements for itemisation and/or reporting.

## G. Degree of compliance with corporate governance recommendations

Specify the company's degree of compliance with recommendations of the Good Governance Code for listed companies.

In the event that a recommendation is not followed or only partially followed, a detailed explanation of the reasons must be included so that shareholders, investors and the market in general have enough information to assess the company's conduct. General explanations are not acceptable.

1. That the articles of incorporation of listed companies should not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of control of the company through the acquisition of its shares on the market.

Complies

Explain

2. That when the listed company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:

- a) The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.
- b) The mechanisms in place to resolve any conflicts of interest that may arise.

Complies

Complies partially

Explain

Not applicable

3. That, during the ordinary General Shareholders' Meeting, as a complement to the distribution of the written annual corporate governance report, the chairman of the Board of Directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:

- a) Changes that have occurred since the last General Shareholders' Meeting.

b) Specific reasons why the company has not followed one or more of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any.

Complies  Complies partially  Explain

4. That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to similarly situated shareholders. And that the company should publish this policy on its website, including information on how it has been put into practice and identifying the contact persons or those responsible for implementing it.

And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximise the dissemination and quality of information available to the market, investors and other stakeholders.

Complies  Complies partially  Explain

5. That the Board of Directors should not submit to the General Shareholders' Meeting any proposal for delegation of powers allowing the issue of shares or convertible securities with the exclusion of preemptive rights in an amount exceeding 20% of the capital at the time of delegation.

And that whenever the Board of Directors approves any issue of shares or convertible securities with the exclusion of preemptive rights, the company should immediately publish the reports referred to by company law on its website.

Complies  Complies partially  Explain

6. That listed companies that prepare the reports listed below, whether under a legal obligation or voluntarily, should publish them on their

**website with sufficient time before the General Shareholders' Meeting, even if their publication is not mandatory:**

- a) Report on the auditor's independence.
- b) Reports on the workings of the audit and nomination and remuneration committees.
- c) Report by the audit committee on related party transactions.

Complies  Complies partially  Explain

**7. That the company should transmit in real time, through its website, the proceedings of the General Shareholders' Meetings.**

**And that the company should have mechanisms in place allowing the delegation and casting of votes by means of data transmission and even, in the case of large-caps and to the extent that it is proportionate, attendance and active participation in the General Meeting to be conducted by such remote means.**

Complies  Complies partially  Explain

**8. That the audit committee should ensure that the financial statements submitted to the General Shareholders' Meeting are prepared in accordance with accounting regulations. And that in cases in which the auditor has included a qualification or reservation in its audit report, the chairman of the audit committee should clearly explain to the general meeting the opinion of the audit committee on its content and scope, making a summary of this opinion available to shareholders at the time when the meeting is called, alongside the other Board proposals and reports.**

Complies  Complies partially  Explain

**9. That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Shareholders' Meetings, and the exercise of the right to vote or to issue a proxy.**

**And that such requirements and procedures promote attendance and the exercise of shareholder rights in a non-discriminatory fashion.**

Complies  Complies partially  Explain

**10. That when a duly authenticated shareholder has exercised his or her right to complete the agenda or to make new proposals for resolutions in advance of the General Shareholders' Meeting, the company:**

- a) Should immediately distribute such complementary points and new proposals for resolutions.
- b) Should publish the attendance, proxy and remote voting card specimen with the necessary changes such that the new agenda items and alternative proposals can be voted on in the same terms as those proposed by the Board of Directors.
- c) Should submits all these points or alternative proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors including, in particular, assumptions or default positions regarding votes for or against.
- d) That after the General Shareholders' Meeting, a breakdown of the voting on said additions or alternative proposals be communicated.

Complies  Complies partially  Explain  Not applicable

**11. That if the company intends to pay premiums for attending the General Shareholders' Meeting, it should establish in advance a general policy on such premiums and this policy should be stable.**

Complies  Complies partially  Explain  Not applicable

**12. That the Board of Directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximising the economic value of the business.**

**And that in pursuit of the company's interest, in addition to complying with applicable law and rules and conducting itself on the basis of good faith, ethics and a respect for commonly accepted best practices, it should seek to reconcile its own company interests, when appropriate, with the interests of its employees, suppliers, clients and other stakeholders that may be affected, as well as the impact of its**

**corporate activities on the communities in which it operates and on the environment.**

Complies  Complies partially  Explain

**13. That the Board of Directors should be of an appropriate size to perform its duties effectively and in a collegial manner, which makes it advisable for it to have between five and fifteen members.**

Complies  Explain

It was agreed at the Ordinary General Shareholders' Meeting on 30 June 2023 that the number of members of the Board of Directors would be set at sixteen, in order to create a Board with a size that would, on the one hand, allow for the inclusion of a proprietary director to represent the significant shareholder Amber Capital, bearing in mind the size of its shareholding, and on the other, allow continuing respect for Recommendation 17 of the CGGLC with regard to the issue of independence.

This compositional structure was maintained during 2024 as a consequence of the Board of Directors agreeing to the request made by the shareholder Escribano in April 2024 in which it sought to exercise its right to proportional representation, following the vacancy that would be caused by the resignation of former director Elena García Armada. An item relating to the appointment of Javier Escribano Ruiz as proprietary director in representation of Escribano was included in the agenda of the Ordinary General Shareholders' Meeting held on 27 June 2024, and his appointment was approved by a majority of votes in favour.

The Company publicly announced that the new composition of the Board that would result following the general shareholders' meeting would be a temporary measure, in response to the need to give access to the administrative body to those significant shareholders which entitled to it, in addition to being transitory, insofar the Board of Directors must continually adapt and reestablish the necessary balance as the implementation of the Strategic Plan advances.

**14. That the Board of Directors should approve a policy aimed at favouring an appropriate composition of the Board and that:**

- a) Is concrete and verifiable;
- b) Ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the Board of Directors; and
- c) Favours diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female senior executives favour gender diversity.

**That the result of the prior analysis of the skills required by the Board of Directors be contained in the supporting report from the**

**nomination committee published upon calling the General Shareholders' Meeting to which the ratification, appointment or re-election of each director is submitted.**

**The nomination committee will annually verify compliance with this policy and explain its findings in the annual corporate governance report.**

Complies  Complies partially  Explain

- 15. That proprietary and independent directors should constitute a substantial majority of the Board of Directors and that the number of executive directors be kept to a minimum, taking into account the complexity of the corporate group and the percentage of equity participation of executive directors.**
- And that the number of female directors should represent at least 40% of the members of the Board of Directors before the end of 2022 and thereafter, and no less 30% prior to that date.**

Complies  Complies partially  Explain

As recorded in section C.1.6., the current composition of the Board of Directors and the Company's shareholding structure (57.48% are significant shareholders with representation on the Board) means that proprietary directors make up 37.50% of the Board (six out of 16 members). In this regard, the Board and the A&CGC may only recommend that the shareholders consider the proposal to put forward women candidates as their representatives.

In turn, executive directors account for 18.75% of the total.

It is with regard to the selection of independent directors that both the Board and the A&CGC have the greatest powers to act, as they are able to consider a much broader range of potential candidates to perform the duties of director, though as mentioned in sections C.1.2., C.1.4, C.1.5 and C.1.6, in May 2024 former independent director Elena García Armada submitted her resignation, and the vacancy that this created was covered by proprietary director Javier Escribano Ruiz, whose appointment was approved by the Ordinary General Shareholders' Meeting held on 27 June 2024.

Nevertheless, the Company will continue to work towards achieving 40% representation by women on its Board of Directors in 2025. However, as mentioned in sections C.1.5, C.1.6 and C.1.7, the Company has already begun to take the relevant action to comply with the requirements of Spanish Act 2 of 1 August 2024, on equality of representation and the equal presence of men and women (the Equality Act), under which Indra's Board of Directors is obliged to ensure that at least 40% of its members belong to the lesser represented gender from 30 June 2026 onwards.

**16. That the number of proprietary directors as a percentage of the total number of non-executive directors not be greater than the proportion of the company's share capital represented by those directors and the rest of the capital.**

This criterion may be relaxed:

- a) In large-cap companies where very few shareholdings are legally considered significant.
- b) In the case of companies where a plurality of shareholders is represented on the Board of Directors without ties among them.

Complies

Explain

**17. That the number of independent directors should represent at least half of the total number of directors.**

That, however, when the company does not have a high level of market capitalisation or in the event that it is a large-cap company with one shareholder or a group of shareholders acting in concert who together control more than 30% of the company's share capital, the number of independent directors should represent at least one third of the total number of directors.

Complies

Explain

As mentioned in the foregoing section dealing with Recommendation 13, the Board's current composition is situational, in response to the need to offer access to the administrative body by significant shareholders that have the right to such access, in addition to being transitory, insofar as it must continually adapt and ensure that the necessary balance is re-established as implementation of the Strategic Plan progresses.

In this regard, Indra confirms its commitment to good corporate governance, and it will ensure that it has a Board whose composition and structure complies with all the recommendations and principles set out in the CGGLC.

**18. That companies should publish the following information on its directors on their website, and keep it up to date:**

- a) Professional profile and biography.
- b) Any other Boards to which the directors belong, regardless of whether or not the companies are listed, as well as any other remunerated activities engaged in, regardless of type.



- c) Category of directorship, indicating, in the case of individuals who represent significant shareholders, the shareholder that they represent or to which they are connected.
- d) Date of their first appointment as a director of the company's Board of Directors, and any subsequent re-elections.
- e) Company shares and share options that they own.

Complies  Complies partially  Explain

**19. That the annual corporate governance report, after verification by the nomination committee, should explain the reasons for the appointment of any proprietary directors at the proposal of shareholders whose holding is less than 3%. It should also explain, if applicable, why formal requests from shareholders for presence on the Board were not honoured, when their shareholding was equal to or exceeded that of other shareholders whose proposal for proprietary directors was honoured.**

Complies  Complies partially  Explain  Not applicable

**20. That proprietary directors representing significant shareholders should resign from the Board when the shareholder they represent disposes of its entire shareholding. They should also resign, in a proportional fashion, in the event that said shareholder reduces its percentage interest to a level that requires a decrease in the number of proprietary directors.**

Complies  Complies partially  Explain  Not applicable

**21. That the Board of Directors should not propose the dismissal of any independent director before the completion of the director's term provided for in the articles of incorporation unless the Board of Directors finds just cause and a prior report has been prepared by the nomination committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties inherent to his or her post as a director, fails to complete the tasks inherent to his or her post, or is affected by any of the circumstances which would cause the loss of independent status in accordance with applicable law.**

The dismissal of independent directors may also be proposed as a result of a public takeover bid, merger or other similar corporate transaction entailing a change in the shareholder structure of the company, provided that such changes in the structure of the Board are the result of application of the proportionate representation criterion provided in Recommendation 16.

Complies  Explain

**22. That companies should establish rules requiring that directors inform the Board of Directors and, where appropriate, resign from their posts, when circumstances arise which affect them, whether or not related to their actions in the company itself, and which may harm the company’s standing and reputation, and in particular requiring them to inform the Board of any criminal proceedings in which they appear as suspects or defendants, as well as of how the legal proceedings subsequently unfold.**

And that, if the Board is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the nomination and remuneration committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed. And that these events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes. This without prejudice to the information that the company must disseminate, if appropriate, at the time when the corresponding measures are implemented.

Complies  Complies partially  Explain

**23. That all directors clearly express their opposition when they consider any proposal submitted to the Board of Directors to be against the company’s interests. This particularly applies to independent directors and directors who are unaffected by a potential conflict of interest if the decision could be detrimental to any shareholders not represented on the Board of Directors.**

Furthermore, when the Board of Directors makes significant or repeated decisions about which the director has serious reservations, the director should draw the appropriate conclusions and, in the event the director decides to resign, explain the reasons for this decision in the letter referred to in the next recommendation.

This recommendation also applies to the secretary of the Board of Directors, even if he or she is not a director.

Complies       Complies partially       Explain       Not applicable

**24. That whenever, due to resignation or resolution of the General Shareholders' Meeting, a director leaves before the completion of his or her term of office, the director should explain the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for cessation, in a letter addressed to all members of the Board of Directors.**

And that, without prejudice to all this being reported in the annual corporate governance report, insofar as it is relevant to investors, the company must publish the cessation as quickly as possible, adequately referring to the reasons or circumstances adduced by the director.

Complies       Complies partially       Explain       Not applicable

**25. That the nomination committee should make sure that non-executive directors have sufficient time available in order to properly perform their duties.**

And that the Board regulations establish the maximum number of company Boards on which directors may sit.

Complies       Complies partially       Explain

**26. That the Board of Directors meet frequently enough to be able to effectively perform its duties, and at least eight times per year, following a schedule of dates and agendas established at the beginning of the year and allowing each director individually to propose other items that do not originally appear on the agenda.**

Complies       Complies partially       Explain

**27. That director absences occur only when absolutely necessary and be quantified in the annual corporate governance report. And when absences do occur, that the director appoint a proxy with instructions.**

Complies  Complies partially  Explain

**28. That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the Board of Directors, such concerns should be included in the minutes at the request of the director expressing them.**

Complies  Complies partially  Explain  Not applicable

**29. That the company should establishes adequate means for directors to obtain appropriate advice in order to properly fulfil their duties including, should circumstances warrant, external advice at the company's expense.**

Complies  Complies partially  Explain

**30. That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances make this advisable.**

Complies  Explain  Not applicable

**31. That the agenda for meetings should clearly indicate those matters on which the Board of Directors is to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.**

**When, in exceptional circumstances, the chairman wishes to bring urgent matters for decision or resolution before the Board of Directors which do not appear on the agenda, prior express agreement of a majority of the directors shall be necessary, and said consent shall be duly recorded in the minutes.**

Complies  Complies partially  Explain

**32. That directors be periodically informed of changes in shareholding and of the opinions of significant shareholders, investors and rating agencies of the company and its group.**

Complies  Complies partially  Explain

**33. That the chairman, as the person responsible for the efficient workings of the Board of Directors, in addition to carrying out the duties assigned by law and the articles of incorporation, should prepare and submit to the Board of Directors a schedule of dates and matters to be considered; organise and coordinate the periodic evaluation of the Board as well as, if applicable, the chief executive of the company, should be responsible for leading the Board and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances make this advisable.**

Complies  Complies partially  Explain

**34. That when there is a coordinating director, the articles of incorporation or Board regulations should confer upon him or her the following powers in addition to those conferred by law: to chair the Board of Directors in the absence of the chairman and deputy chairmen, should there be any; to reflect the concerns of non-executive directors; to liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and to coordinate a succession plan for the chairman.**

Complies  Complies partially  Explain  Not applicable

**35. That the secretary of the Board of Directors should pay special attention to ensure that the activities and decisions of the Board of Directors take into account such recommendations regarding good governance contained in this Good Governance Code as may be applicable to the company.**

Complies  Explain

**36. That the Board of Directors meet in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:**

- a) The quality and efficiency of the Board of Directors' work.
- b) The workings and composition of its committees.
- c) Diversity in the composition and skills of the Board of Directors.
- d) Performance of the chairman of the Board of Directors and of the chief executive officer of the company.
- e) Performance and input of each director, paying special attention to those in charge of the various Board committees.

In order to perform its evaluation of the various committees, the Board of Directors will take a report from the committees themselves as a starting point and for the evaluation of the Board, a report from the nomination committee.

Every three years, the Board of Directors will rely for its evaluation upon the assistance of an external advisor, whose independence shall be verified by the nomination committee.

Business relationships between the external adviser or any member of the adviser's group and the company or any company within its group must be specified in the annual corporate governance report.

The process and the areas evaluated must be described in the annual corporate governance report.

Complies  Complies partially  Explain

**37. That if there is an executive committee, it must contain at least two non-executive directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.**

Complies  Complies partially  Explain  Not applicable

**38. That the Board of Directors must always be aware of the matters discussed and decisions taken by the executive committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the executive committee.**

Complies  Complies partially  Explain  Not applicable

**39. That the members of the audit committee, in particular its chairman, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial.**

Complies  Complies partially  Explain

**40. That under the supervision of the audit committee, there should be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive chairman of the Board or of the audit committee.**

Complies  Complies partially  Explain

**41. That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.**

Complies  Complies partially  Explain  Not applicable

**42. That in addition to the provisions of applicable law, the audit committee should be responsible for the following:**

**1. With regard to information systems and internal control:**

- a) Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and

management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational, technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.

- b) Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.
- c) Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.
- d) Generally ensuring that internal control policies and systems are effectively applied in practice.

## 2. With regard to the external auditor:

- a) In the event that the external auditor resigns, examining the circumstances leading to such resignation.
- b) Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.
- c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.
- d) Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.
- e) Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence.

Complies



Complies partially



Explain





**43. That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appear without the presence of any other member of management.**

Complies  Complies partially  Explain

**44. That the audit committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draw up a prior report to the Board of Directors on the economic conditions and accounting implications and, in particular, any exchange ratio involved.**

Complies  Complies partially  Explain  Not applicable

**45. That the risk management and control policy identify or determine, as a minimum:**

- a) The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.
- b) A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or the company considers it to be appropriate.
- c) The level of risk that the company considers to be acceptable.
- d) Measures in place to mitigate the impact of the risks identified in the event that they should materialised.
- e) Internal control and information systems to be used in order to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

Complies  Complies partially  Explain

**46. That under the direct supervision of the audit committee or, if applicable, of a specialised committee of the Board of Directors, an internal risk control and management function should exist,**

performed by an internal unit or department of the company which is expressly charged with the following responsibilities:

- a) Ensuring the proper functioning of the risk control and management systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.
- b) Actively participating in drawing up the risk strategy and in important decisions regarding risk management.
- c) Ensuring that the risk control and management systems adequately mitigate risks as defined by the policy laid down by the Board of Directors.

Complies  Complies partially  Explain

**47. That in designating the members of the nomination and remuneration committee – or of the nomination committee and the remuneration committee if they are separate – care be taken to ensure that they have the knowledge, aptitudes and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.**

Complies  Complies partially  Explain

**48. That large-cap companies have separate nomination and remuneration committees.**

Complies  Explain  Not applicable

**49. That the nomination committee consult with the chairman of the Board of Directors and the chief executive of the company, especially in relation to matters concerning executive directors.**

**And that any director be able to ask the nomination committee to consider potential candidates that he or she considers suitable to fill a vacancy on the Board of Directors.**

Complies  Complies partially  Explain

**50. That the remuneration committee exercise its functions independently and that, in addition to the functions assigned to it by law, it should be responsible for the following:**

- a) Proposing the basic conditions of employment for senior management to the Board of Directors.
- b) Verifying compliance with the company's remuneration policy.
- c) Periodically reviewing the remuneration policy applied to directors and senior managers, including share-based remuneration systems and their application, as well as ensuring that their individual remuneration is proportional to that received by the company's other directors and senior managers.
- d) Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.
- e) Verifying the information on remuneration of directors and senior managers contained in the various corporate documents, including the annual report on director remuneration.

Complies



Complies partially



Explain



**51. That the remuneration committee should consult with the chairman and the chief executive of the company, especially on matters relating to executive directors and senior management.**

Complies



Complies partially



Explain



**52. That the rules regarding the composition and workings of the supervision and control committees should appear in the regulations of the Board of Directors and that they should be consistent with those applying to legally mandatory committees in accordance with the foregoing recommendations, including:**

- a) That they be composed exclusively of non-executive directors, with a majority of independent directors.
- b) That their chairpersons be independent directors.
- c) That the Board of Directors select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.

- d) That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.
- e) That their meetings be recorded and their minutes be made available to all directors.

Complies  Complies partially  Explain  Not applicable

Notwithstanding the fact that the Board of Directors has established the rules governing the composition and operation of the Strategy Committee following similar lines to those that apply to the committees that must be established by law, it has been deemed advisable that, given the nature and duties of the Strategy Committee, it should be chaired by the Chairman of the Board of Directors (executive director), as indicated in Article 19 *quater* of the Board of Directors Regulations.

**53. That verification of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct be assigned to one or divided among more than one committee of the Board of Directors, which may be the audit committee, the nomination committee, a specialised committee on sustainability or corporate social responsibility or such other specialised committee as the Board of Directors, in the exercise of its powers of self-organisation, may have decided to create. And that such committee be composed exclusively of non-executive directors, with a majority of these being independent directors, and that the minimum functions indicated in the next recommendation be specifically assigned to it.**

Complies  Complies partially  Explain

**54. The minimum functions referred to in the foregoing recommendation are the following:**

- a) Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.
- b) Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.

- c) The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.
- d) Supervision of the company's environmental and social practices to ensure that they are in alignment with the established strategy and policy.
- e) Supervision and evaluation of the way in which relations with the various stakeholders are handled.

Complies  Complies partially  Explain

**55. That environmental and social sustainability policies identify and include at least the following:**

- a) The principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct
- b) Means or systems for monitoring compliance with these policies, their associated risks, and management.
- c) Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.
- d) Channels of communication, participation and dialogue with stakeholders.
- e) Responsible communication practices that impede the manipulation of data and protect integrity and honour.

Complies  Complies partially  Explain

**56. That director remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.**

Complies  Explain

**57. That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as**

remuneration in the form of shares, options or rights to shares or instruments referenced to the share price and long-term savings plans such as pension plans, retirement schemes or other provident schemes.

Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Complies  Complies partially  Explain

**58. That as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that such remuneration is in line with the professional performance of its beneficiaries and not based solely on general developments in the markets or in the sector in which the company operates, or other similar circumstances.**

**And, in particular, that variable remuneration components:**

- a) Are linked to pre-determined and measurable performance criteria and that such criteria take into account the risk incurred to achieve a given result.
- b) Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the company's rules and internal operating procedures and with its risk management and control policies.
- c) Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess its contribution to the sustainable creation of value, such that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events.

Complies  Complies partially  Explain  Not applicable

**59. That the payment of variable remuneration components be subject to sufficient verification that previously established performance or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used for this verification depending on the nature and characteristics of each variable component.**

**That, additionally, companies consider the inclusion of a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.**

Complies  Complies partially  Explain  Not applicable

**60. That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.**

Complies  Complies partially  Explain  Not applicable

**61. That a material portion of executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.**

Complies  Complies partially  Explain  Not applicable

**62. That once shares or options or financial instruments have been allocated under remuneration schemes, executive directors be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.**

**An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.**

**The forgoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the nomination and remuneration committee, to deal with such extraordinary situations as may arise and so require.**

Complies  Complies partially  Explain  Not applicable

**63. That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.**

Complies  Complies partially  Explain  Not applicable

**64. That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.**

**For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements.**

Complies  Complies partially  Explain  Not applicable



## H. Other information of interest

1. If there is any significant aspect regarding corporate governance in the company or other companies in the group that has not been included in other sections of this report, but which it is necessary to include in order to provide a more comprehensive and reasoned picture of the structure and governance practices in the company or its group, describe them briefly below.
2. This section may also be used to provide any other information, explanation or clarification relating to previous sections of the report, so long as it is relevant and not repetitive.

Specifically, indicate whether the company is subject to any corporate governance legislation other than that of Spain and, if so, include any information required under this legislation that differs from the data required in this report.

3. The company may also indicate whether it has voluntarily subscribed to other ethical or best practice codes, whether international, sector-based, or other. In such case, name the code in question and the date on which the company subscribed to it. Specific mention must be made as to whether the company adheres to the Code of Good Tax Practices of 20 July 2010.

This Annual Corporate Governance Report was approved by the Board of Directors of the company in its meeting held on 26 February 2025.

Indicate whether any director voted against or abstained from approving this report.

Yes  No

Name or company name of the member of the Board of Directors who has not voted for the approval of this report	Reasons (against, abstention, non-attendance)	Explain the reasons
Observations		

# Tech for future

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