Sustainability Report 2023

Non-Financial Information Statement

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

indra

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1 Message from the Chairman

Marc Murtra
Chairman

Once again, I have the pleasure of addressing you as we publish our Sustainability Report and Non-Financial Information Statement for the 2023 financial year. We have made important progress this year on economic, social, environmental and corporate governance fronts. The Board of Directors sees Indra's performance in 2023 as very positive and we have full confidence in our ability to navigate a context full of challenges, but also considerable opportunities.

We find ourselves at a decisive moment for the defence and aerospace industries. The war in Ukraine and other conflicts, primarily in the Middle East, have led to concerns over energy security, risks to global supply chains and the geopolitics of the ocean as an economic and national security resource of ever-increasing importance.

Meanwhile, disruptive technologies such as generative artificial intelligence (AI) have changed the rules of the game and given rise to serious ethical dilemmas, even as ongoing digitalisation presents challenges for cybersecurity that cannot be ignored.

Indra was ranked the world's number one company in the IT Services sector by the Dow Jones Sustainability Index (DJSI) for a third year running and recognised by Standard & Poor's as a Top 1% company in its Sustainability Yearbook for a fourth consecutive year

As a society, many of the greatest challenges on the horizon relate to sustainability. At Indra, we believe that technology can be an invaluable ally in transitioning to a greener world. In terms of ESG, our goal is to use technology to drive sustainability and by doing so create value for all our stakeholders.

This drive for sustainability is not only reflected in the contribution of our products and services, it can also be seen in the way we go about our work. Thanks to our efforts in this area, in 2023 Indra was ranked the world's number one company for sustainability in the IT Services sector by the Dow Jones Sustainability Index (DJSI) for a third year running and was recognised by Standard and Poor's as a Top 1% company in its Sustainability Yearbook for a fourth consecutive year. These acknowledgements come in addition to its recognition as a "leading company" for its action against climate change in the CDP index and its inclusion once again in the Bloomberg Gender Equality Index.

Lastly, I would like to extend my sincere thanks both to all of our employees for their outstanding work and to all of our clients and shareholders for their continuing support. Thank you on behalf of the entire Indra Board of Directors.

Marc Murtra
Chairman of Indra

2 Message from the CEO

Jose Vicente de los Mozos
CEO

Thanks to the hard work of our team and the enduring confidence of our clients, Indra saw out 2023 on a historic high, setting new records for revenue, profitability and cash flow. The main items on our income statement experienced double-digit growth, ultimately resulting in a 20% increase in our earnings per share.

Such results could not have been achieved without the management initiatives launched and developed over the course of 2023. These efforts speak of an organisational commitment to accountability, long-term vision, our growing ecosystem of strategic relationships, the pursuit of technological and operational innovation, financial discipline and maintaining a position as the leading defence contractor in the Spanish market.

As a result, we were able to outperform all metrics put forward in July's updated guidance note. Most significantly, the company's Free Cash Flow came in at a little more than €100 million over the revised target set in the mid-year report. This is down to the efforts of our new Free-Cash–Flow Committee, which has spearheaded improvements to the management of working capital and business operations.

Once again this year, it is also important to mention Indra's impressive ESG performance. This year Indra realised the achievement of being rated the most sustainable company in its sector for the third consecutive year, ranking among the top 1% of the most sustainable companies in the world according to Standard and Poor's Global's Sustainability Yearbook for 2024.

These results were only possible thanks to the support of the Board of Directors, especially our Chairman, Marc Murtra, who gave us the confidence to make bold moves in this direction.

Our strategic plan, *Leading The Future*, promises to serve as a springboard to a future of continuous growth for Indra.

Throughout 2023, the company demonstrated its capacity to act on emerging business opportunities, sowing the seeds for significant further growth in years to come. The launch of our new Strategic Plan, *Leading The Future*, will signal the start of a new journey for the company as it seeks to realise the full extent of this potential.

I would like to extend my sincere thanks to the remarkable team of professionals that work tirelessly to help make our aspirations a reality and achieve the goals we set ourselves. I would also like to thank our clients for continuing to place their trust in us and our business partners and suppliers for their ongoing support and invaluable collaboration.

Jose Vicente de los Mozos
CEO of Indra

Indra is for the 3rd consecutive year the world's leading technology company in sustainability

Dow Jones Sustainability Indexes

In 2023, Indra was ranked for the **third consecutive year** as the **No. 1 company** in **sustainability** in the **IT Services sector** by the renowned **Dow Jones Sustainability Index**.

With a score of **87** out of 100 Indra ranks **first in the sector** among 300 other IT companies worldwide.

Our **2023 performance** in figures

Financial performance

Revenues (M€)	EBIT Margin	Free Cash-Flow (M€)	Net debt / EBITDA
4.343	8%	312	0,3x

Governance, ethics and transparency

Employees trained in ethics, competence and anti-corruption	98%
Suppliers informed on Code of Ethics (scope 90%)	100%
Nº of cybersecurity incidents with critical impact	0

Technology with impact

R&D investment over revenue (fiscal approach)	8,6%
Professionals dedicated to R&D	+4k
Women on R&D activities	29%

Nº1 worldwide in sustainability for the IT Services sector according to DJSI in 2021, 2022 y 2023

Dow Jones Sustainability Indexes

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Planet

16%	88%
Emission reduction vs. 2019	Green energy

SBT 1.5ºC emission reduction objectives

2030	2040	2050
-50% emissions by energy consumption	**Zero emissions** by energy consumption	**100% carbon neutral**

People

57.755
Group staff

Diversity

33%	2,7%
Women on staff	Gender gap

Labor conditions

99%	93%
Professionals With collective bargaing	Professionals with fixed contract

Top Employer company in Spain 2023

Among the leaders in sustainability

Sustainability Yearbook Member (S&P Global Corporate Sustainability Assessment (CSA) Score 2023)	FTSE4Good	MSCI	CDP (Disclosure Insight Action)	Sustainalytics
Top 1%	**Member**	**AA**	**A-**	**Low Risk**
DJSI 87/100 points Top 1%	Ftse4Good 4,2/5 points Top 11%	MSCI-ESG 7,3/10 points	CDP Climate Change (F-A scales)	ESG Risk 14,2 in 0-100 scale

3 Market climate, business model and sustainability

3.1 Market climate and trends

At the time of writing, the world is consumed by geopolitical instability, primarily as a result of a succession of conflicts with global repercussions:

- The war in Ukraine has reached a stalemate, although it seems that the worst of the energy crisis it initially provoked is now behind us.
- The most recent escalation of tensions in the Middle East following the terrorist attacks on Israel and the subsequent campaign in Gaza threatens to spill out across the region.
- Technological, economic and military rivalry between the US and China is intensifying, with both sides applying trade restrictions on advanced technology and critical raw materials.

At the macroeconomic level, 2023 will be remembered chiefly for the stubborn high inflation experienced in mature economies, prompting further hikes in interest rates. While rates may finally have peaked, neither the Eurozone nor the US is likely to see any downward movement in the short term.

For companies, the sum of these geopolitical and macroeconomic forces makes for a climate of severe uncertainty on multiple fronts, combined with the inevitable comedown after the post-pandemic bounce.

Technology is the key to remaining competitive over the long term and reaching global sustainability goals

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

Digital capabilities crucial to ensuring superior products and services

Digitalisation is reducing the time needed to develop new products and bring them to market, speeding up R&D cycles. Digitally native business niches are emerging (e.g. in unmanned traffic management, new payment systems, aftermarket services, etc.), as well as new, “as-a-service” business models (mobility, predictive maintenance, core banking, and infrastructure as a service). Within Defence programmes, Defence Electronics and systems are playing an ever more prominent role.

Disruption caused by Generative Artificial Intelligence

One of the biggest news stories in 2023 was the explosion of generative AI, with its potentially transformative effects on society and virtually all economic sectors. How these tools will impact businesses is yet to be seen, but we can be sure that change is coming, both for business leaders and employees. Companies that successfully integrate generative AI into their business processes will reap the rewards in productivity and gain a competitive edge in the market.

Importance of scale and increased rates of consolidation

In the markets where Indra operates, achieving scale is an increasingly important part of remaining competitive, providing the investment in R&D needed to keep pace with rapid innovation cycles. There is a tendency towards consolidation amongst industry giants and digital global players. Mergers and acquisitions are increasingly aimed at complementing one’s portfolio and acquiring end-to-end capabilities. Within the Defence sector, achieving scale is also essential to becoming a prime contractor and gaining access to major programmes.

Value creation concentrated in the West

North America and Western Europe continues to be home to the majority of tech businesses leading the way in value creation and innovation. Asia’s technology and industry hubs are nonetheless gaining in importance globally.

Blurring the boundaries between industries, clients and competitors

With the adoption of digital technology, the boundaries between traditional value chains are becoming blurred, as are the roles of customer, competitor and supplier, with value migrating to new digital ecosystems.

Heightened concern over sustainability and Climate Change

Sustainability has become a major concern of societies across the globe, and this has resulted in growing demands from governments, investors, clients and employees:

- Greater regulatory requirements are being imposed on governance, Human Rights, the fight against climate change and transparency in reporting.
- Investors, analysts and ratings agencies are including ESG considerations in their valuations, with a good ESG performance opening up access to finance under better terms.
- In order to encourage sustainability throughout the value chain, businesses are increasing the demands they make of, and control they have over, their supply chain.

Business opportunities associated with the macrotrend towards sustainability have notably emerged in such areas as energy transition and sustainable mobility.

Strategic autonomy as a top priority for the EU

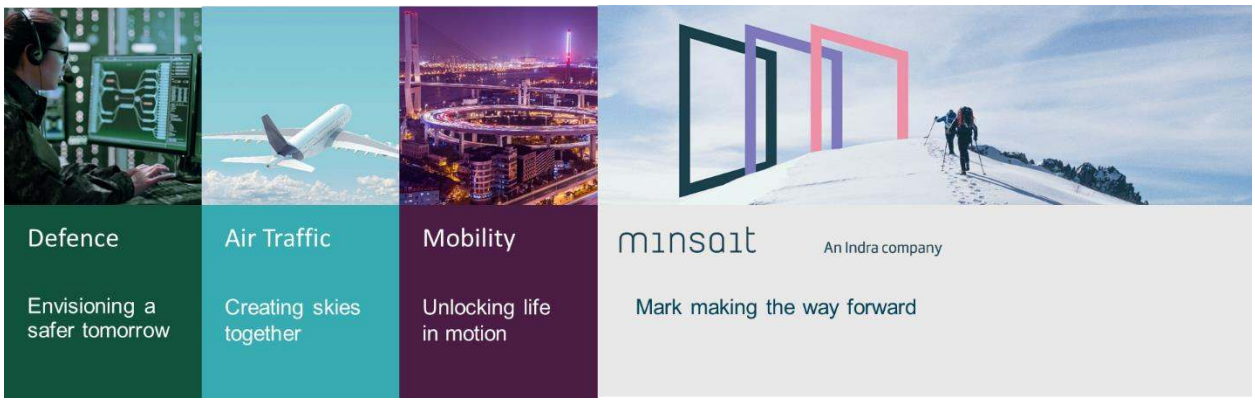
The pandemic, the energy crisis, the war in Ukraine and the energy transition have exposed the EU's heavy dependence on third countries when it comes to certain strategic sectors, such as medical supplies, fossil fuels, defence technology and battery minerals. As a result, the EU has adopted a three-pronged approach to increasing its strategic autonomy, aimed at:

- Developing its Defence capabilities, through increased investment and greater cooperation between countries.
- Reducing its energy dependence.
- Strengthening its economic base and cultivating industries and technology with high potential for the future, such as Artificial Intelligence, Cybersecurity, Industry 4.0, Space and Quantum Technology.

Defence now a prime concern in Europe

The insecurity caused by the invasion of Ukraine has changed our perception of the risks and threats to the way of life in European countries. As a society, we have become more aware of the need to increase defence capabilities in order to confront potential threats.

The invasion of Ukraine has seen NATO reassume its central role in European Defence, with almost all countries announcing that they will fulfil their commitment to spend 2% of GDP on Defence in the short to medium term. In order to draw the most benefit from this outlay, we can expect to see greater cooperation between European countries in this area. Given these circumstances, one of the sectors offering the most in terms of potential opportunities is the Defence industry, which supplies the Armed Forces with the systems needed to carry out their work.



3.2 Business model and strategy

[GRI 2-1] [GRI 2-6]

Indra's Value Creation Model [according to GRI 2-2 and GRI 2-6]

Main inputs

Human capital
- ✓ +57.000 professionals
- ✓ 33% women, +100 nationalities
- ✓ Recognized as Top Employer

Technological capabilities
- ✓ 1st Spanish company and 2nd European in the H2020
- ✓ +4.000 professionals in R&D
- ✓ Technological benchmark in key sectors

Financial resources
- ✓ 372,5 M€ € in R&D (fiscal approach)
- ✓ 312 M€ Free Cash Flow
- ✓ ~1.700 M€ in purchases of products and services

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

Partners and alliance
- ✓ +10.000 suppliers
- ✓ +900 collaborations with research centers and universities
- ✓ 1 M€ investment in social action

Natural resources
- ✓ ~167 kGJ energy consumed
- ✓ 88% renewable energy at global level

Value creation

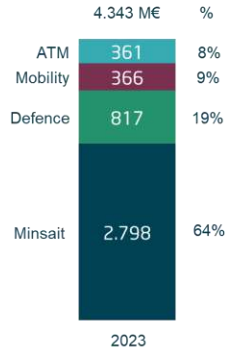
Value proposition

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

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

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

- **ATM**
- **Mobility**
- **Defence**



Digital Transformation and TI (Minsait)

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

- **Public Administration**
- **Industry & Consumption**
- **Energy**
- **Telco & Media**
- **Financial Services**

Impact

Employees
- 93% professionals with permanent contract
- 2,7% gender gap
- ~15k k new hires, 31% women
- Training for all professionals

Planet And Climate Change
- Emission reduction target (SBT) for 2030, 2040 and 2050
- -16% emissions in 2023 vs 2019
- 90% ISO 14001 centres (+500 seats)
- 81% hazardous waste recycled

Clients and partners
- ~50% de sales outside Spain
- 0 cybersecurity incidents with critical impact
- 80% suppliers evaluated with ESG criteria

Local communities
- Contribution to the UN SDGs and to the 2030 Agenda trough the offering
- 82% purchases from local providers
- +300k direct beneficiaries of initiatives with local communities

Shareholders and investors
- 206 M€ net benefit
- Announced dividend of 0,25€ to be charged to 2023
- 4% revenues aligned with the EU Climate Taxonomy

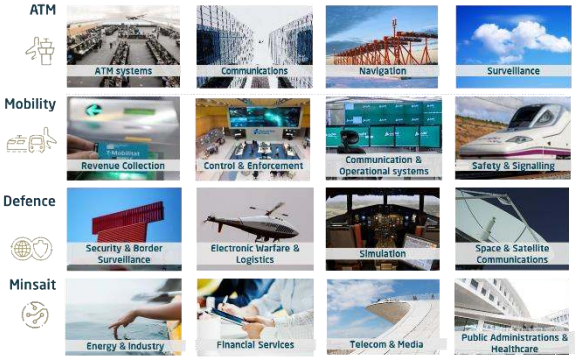
The Indra business model is based on presenting a full suite of end-to-end proprietary solutions that offer both significant added-value and a notable innovation component. The company establishes long-term relationships with its clients, becoming their tech partner for their key business operations. To achieve this, Indra's team of professionals combines solid technological capabilities with an in-depth knowledge of both markets and the needs of their clients. However, sustainability also forms a fundamental part of its corporate purpose, with Indra actively driving the sustainability of its clients through technology.

Indra is one of the leading international technology and consultancy companies, accruing global sales of €4,343 million in 2023

Indra's structure is divided into four business divisions that all share a solid technological base: Defence, Air Traffic, Mobility and Information Technology, the latter operating under the Minsait brand. Although technology lies at the heart of the company's business model across all areas, they present very different business dynamics.

As a leading provider of in-house solutions for specific segments of the Defence and Security, Air Traffic and Mobility markets, Indra is an international leader in high value-add niche technological markets. Its products mainly target governments and public administrations, with an emphasis on products in which hardware and electronics are a key element. However, software and digital technologies are having an increasingly greater influence on these markets.

The Information Technology (IT) business is grouped under the Minsait brand. With a value proposal aimed at generating an impact on businesses and society through technological transformation, Minsait has positioned itself as a leading digital transformation company in Spain and Latin America. It mainly targets private clients, and focuses primarily on software services and products.



Defence

A benchmark in Europe in the field of defence systems, Indra is one of the three European companies most involved in European Defence Fund (EDF) projects.

The company boasts tried and tested experience on the world stage, offering proprietary solutions in the segments of air defence, on-board systems on airborne, naval and land-based platforms, border security and surveillance, electronic defence, simulation and space.

Indra is key to Europe's main airborne programmes, above all Eurofighter and FCAS (Future Combat Air System). It plays a particularly important role in the latter as Spain's national industrial coordinator and is the global leader in sensor technology.

In 2023, Indra acquired a 9.5% stake in ITP Aero in a move intended to strengthen the aerospace and defence sector in Spain. The company also entered into a framework agreement for a strategic technological partnership, with a view to enhancing its value, making the most of synergies and promoting the coordinated development of systems and technologies, including those emerging from its collaboration with the FCAS.

Air Traffic (ATM)

Indra is one of the leading suppliers of air traffic management systems and equipment worldwide, with installations in more than 170 countries.

Indra's technology is present in ~200 control centres, ~1,700 ILS systems (Instrument Landing System) and ~400 secondary radars across the globe, and the company is a key industrial partner in the Single European Sky initiative. Indra is also leading the transformation of the sector with the development of innovation-based initiatives across multiple arenas such as U-Space (air traffic management of unmanned systems), virtual control towers, and communications satellite services, navigation and surveillance. Indra Air Traffic, a US subsidiary, was launched in 2023, with the aim of raising the profile of Indra's product portfolio as the US embarks on a major upgrade of its air traffic control technology.

Mobility

Indra offers an extensive portfolio of technologies to support the shift to more sustainable mobility. These solutions include ticketing and toll systems, information and control systems for multiple infrastructures and modes of transport, rail safety and signalling systems, as well as transport consulting and planning capabilities.

Indra operates mobility projects in more than 100 cities in 50 different countries, looking to offer society safer, more sustainable and more efficient means of transport. Indra is also a key player in some of the most important innovative national and European initiatives in the digitalisation of transport, such as Mobility 2030 and Europe's Rail.

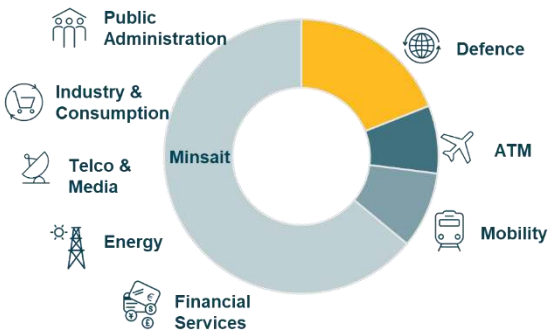
Information Technology (Minsait)

Minsait offers a suite of integrated solutions, from strategy, implementation and transformation, right through to operations. Minsait combines in-house solutions (with 100,000+ companies connected to the solutions ecosystem) with the implementation of digital business solutions (business consultancy, cybersecurity, advanced technologies), as well as the provision of traditional IT services (IT outsourcing, business process outsourcing, infrastructure management and user management). This latest strategic cycle has focused on three rapidly developing areas, each expected to see growth well into double digits (Means of Payment, Cloud Data and Cybersecurity).

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

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

Distribution of revenues by business

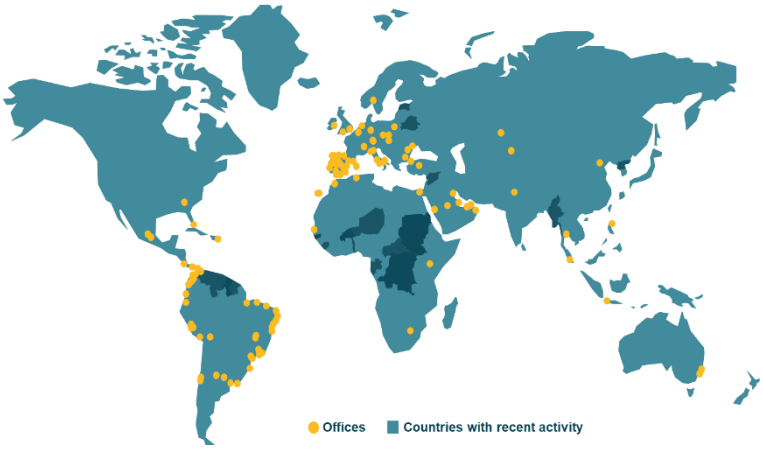


Indra's international presence

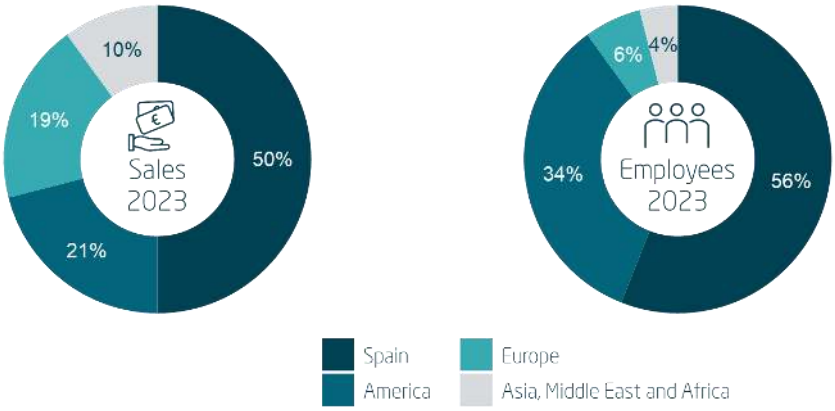
Indra operates locally in more than 50 countries, across which it employs over 57,000 people. In addition, its commercial activities spread across more than 140 countries, meaning that Indra's commitment to sustainable development has an almost global reach. Thanks to its far-reaching international presence, 50% of its annual sales come from outside of Spain.

The company's main head offices are located in Spain, where Indra is the leading technology company in the industrial sector. However, the company also has a major presence in Latin America and Europe. The majority of Indra's sales and employees are concentrated in these three geographies, with More than 70% of its purchases made through suppliers based in Spain.

Indra's international presence



Distribution of sales and employees by geographical areas



2021-2023 Strategic Plan

The 2021-2023 Strategic Plan was approved by the Board of Directors in February 2021 and has remained in force since then. The Plan has served as a guiding framework for the company's main strategic lines of action as it seeks to keep pace with market trends and lay a path to sustainable, profitable growth in the medium to long term.

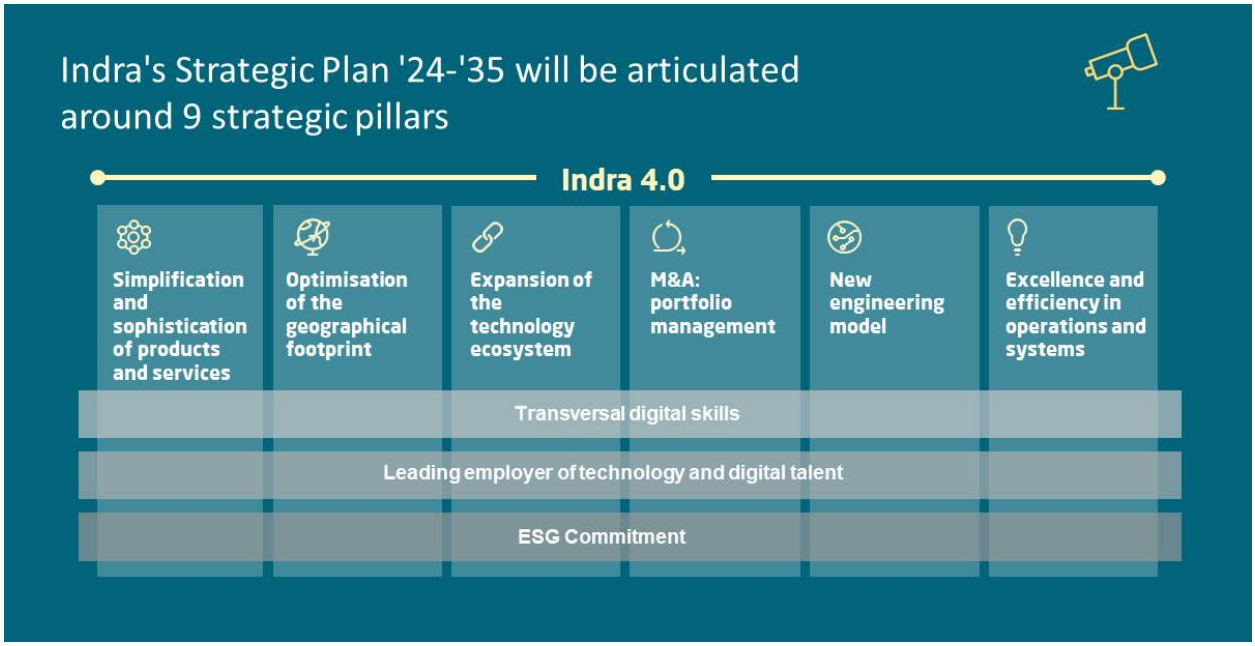
In 2021, 2022 and 2023, the company successfully met the financial targets set out in its Strategic Plan. The strong order intake of recent years has taken the portfolio to record levels and led to sustained growth in sales. What's more, the increased profitability of the business has allowed Indra to pay its shareholders dividends since 2021.

Prior to the completion of the 2021–23 strategic cycle, the final months of 2023 saw the drafting of a new Strategic Plan, entitled *Leading the Future*, scheduled for public release on 6 March 2024. This document will set out the company's approach to the key challenges it faces in the coming years:

- Portfolio management and M&A strategy
- Simplifying and developing our product offer
- Expanding Indra's international reach
- Building a thriving tech ecosystem through strategic alliances and joint ventures with key players focused on disruptive technologies.
- New engineering model
- Operational excellence and efficiency

The group's new Strategic Plan was approved by the Board of Directors at its meeting on 27 February, ahead of its release on 6 March 2024. The Plan is aimed at positioning Indra as the leading Spanish multinational working in aerospace, defence and advanced digital technologies.

Sustainability will be a core theme running through the 2024-26 Strategic Plan



For more information on Indra's business model, the markets in which it operates and its strategy, we recommend reading the investor presentation available and regularly updated on the Indra website.

Sustainability strategy and contribution to the Sustainable Development Goals (SDG)
[GRI 2-23]

As part of its ongoing commitment to sustainable development and ethics, as well as to the various requirements of its stakeholders, Indra has a Sustainability Policy in place that was last updated and approved by its Board of Directors in February 2024.

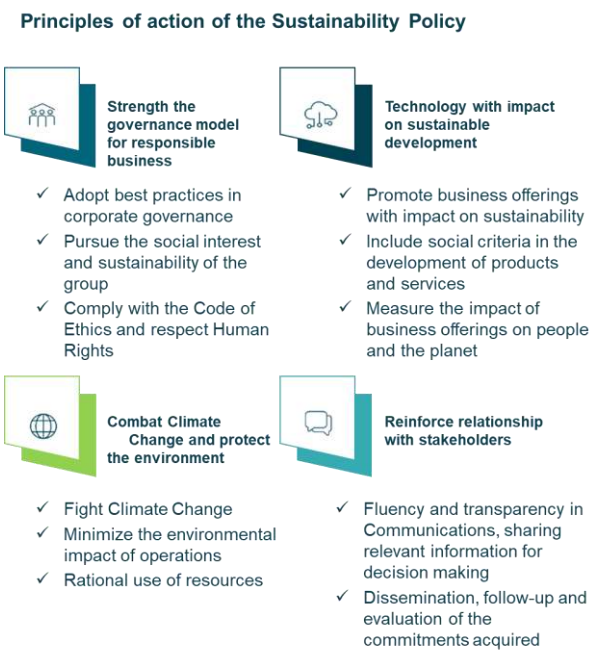
Indra's Sustainability Policy was developed based on the Sustainable Development Goals of the UN 2030 Agenda and adopts leading international standards in order to respond to stakeholder expectations.

The Sustainability Policy is the reference framework for the effective integration of environmental, social and governance (ESG) criteria in the company's decision-making processes, in the development of its products and services, and in relation to the company's main stakeholders.

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

The Sustainability Policy is applicable to and binding on all Indra Group companies worldwide.

Indra's sustainability model is inspired by the Sustainable Development Goals (SDGs). For many years, the company's business strategy has been deeply committed to contributing towards the objectives of the UN 2030 Agenda, a commitment that is evident from the initiatives launched as part of its 2020-2023 Sustainability Master Plan approved by the Board of Directors in 2020.



Indra's suite of solutions and services helps towards achieving the UN's Sustainable Development Goals

There are numerous examples which illustrate how Indra's innovative technology favours more sustainable economic development and demonstrates the strong link between sustainability and digitalisation. In addition to seeking greater sustainability via its solutions, Indra also promotes the application of responsible social and environmental business practices. Indra's activity therefore touches almost all the SDGs, although there are some solutions where the positive impact on society and the environment are particularly significant. For more information, see section 7 on "Technology with impact".

3.3 Commitment to sustainability

[GRI 2-22]

Wrap-up of 2020-2023 Sustainability Master Plan marks the start of a new cycle

In 2023, Indra marked the successful completion of the 2020-2023 Sustainability Master Plan, the foundation stone of the company's sustainability strategy. Approved by the Board of directors in 2020, the Plan was intended to address present and future social and environmental challenges, create value for stakeholders and enhance Indra's positive influence in the wider world.

Based on the Sustainable Development Goals and the company's Sustainability Policy, the Plan is founded on six main pillars that steer the company in terms of its risk management and sustainable development opportunities and form the basis of its cultural framework on sustainability matters.

The Sustainability Committee, tasked with the strategic role of tracking the Master Plan's progress, kept the Board of Directors regularly informed during 2023 of the company's initiatives and any progress made towards achieving the objectives set out. In a bid to maximise transparency, the milestones achieved in the Plan in terms of performance indicators and impact metrics are detailed in the relevant sections of this Report – corresponding to the main pillars of the Sustainability Master Plan.

Another milestone for 2023 was the wrap-up of Indra's 2020–23 Sustainability Master Plan, following the successful completion of a series of environmental, social and good governance initiatives that have stepped up our bid for sustainability leadership

The main milestones of the Sustainability Master Plan 2020-2023 have been satisfactorily met

Stakeholders relations

- **Significant improvement** in the scores obtained by the main **ESG indices:** top 1% company in the **S&P Sustainability Yearbook** in **2020, 2021, 2022** and **2023**, **global leader** in the IT Services sector in the **Dow Jones Sustainability** Index in **2021, 2022** and **2023** and **leadership level** in the **CDP** Climate Change Index in **2022** and **2023**
- Extending the **scope** and **quality** of the **Sustainability Report** by including the **Double Materiality Analysis** and the adaptation to the **EU Taxonomy Regulation**

Governance, ethics and transparency

- Formalisation of **ESG commitments** including Board approval of the **Sustainability Policy**, **Human Rights Policy**, **Modern Slavery Statement** and **Supplier Sustainability Policy**
- Reinforcement of **ESG risk management mechanisms**, including improvements in **supplier management** and continuous improvement of the **Non-Financial Information Control System (NFICS)**

Planet y climate change

- Significant progress on the **SBT[1] CO2 emissions reduction** pathway approved by the Council to achieve **zero emissions by 2040** (Scope 1 and 2 emissions) and to be **carbon neutral by 2050**
- **Reduction of CO2 emissions and increase in the use of renewable energy**
- **Climate change risk analysis** according to **TCFD** guidelines (*Task Force on Climate Related Financial Disclosure*)

Technology with impact

- Full application of the **EU Taxonomy** to Indra's activities (% turnover/capex/opex) for Climate Change adaptation and mitigation objectives (alignment) and for the rest of the environmental objectives (eligibility)
- **ESG criteria** included in the continuous process of **supplier homologation** and **training suppliers** in **information security** and for calculating the **Carbon Footprint**

People and talent

- Reduction of the global **pay gap** (2,7% in 2023 vs 3,03% in 2019)
- **Development** and **implementation** of the **Gender Equality Plans** in Spain
- **Sustainability training plan** for professionals

1. Science Based Targets

Sustainability Master Plan pillars	Key activities in 2023	KPI	Related SDGs
Governance, ethics and compliance Ensure that the company follows best practices in good governance, ethics and transparency	✓ Group Sustainability Policy reviewed and approved by the Board ✓ Reinforcement of ethics and compliance training for professionals and suppliers ✓ Integration of human rights risks in the global risk map.	▪ 98% professionals trained in ethics, competence and anti-corruption and 100% suppliers informed on Code of Ethics (scope 90%) ▪ 0 critical cybersecurity incidents ▪ 0 Human Rights complaints (forced labour, child labour, human trafficking)	8 DECENT WORK AND ECONOMIC GROWTH 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Planet and climate change Actively contributing to combating climate change and protecting the environment	✓ Progress in the reduction of emissions in scopes 1, 2 and 3 ✓ Compliance with the 2023 target of 100% green energy in Spain ✓ Investment in energy efficiency measures and progress in the Space Optimisation Plan ✓ Collaboration and training for suppliers to calculate Scope 3 emissions. ✓ ISO 14064 Carbon Footprint Certification in the most relevant geographies ✓ Eco-design pilot in the manufacture of primary radars ✓ Achievement of the target to increase the percentage of hazardous waste recycled at manufacturing sites by 20%	▪ -16% emissions vs 2019 ▪ 100% of green energy in Spain ▪ 88% of green energy globally ▪ *Leadership* level on CDP index ▪ 100% ISO 14001 manufacturing sites in Spain ▪ 83% ISO 14064 certified emissions ▪ 81% hazardous waste recycled at production sites in Spain	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION
People and talent Create a motivating work environment, which promotes innovation, commitment and equal opportunities	✓ Meeting the target of reducing the pay gap to below 3% ✓ Remuneration of senior management linked to sustainability objectives ✓ Equality plans negotiated with trade unions in Spain ✓ Development and recruitment plans with a focus on junior staff.	▪ 93% permanent staff ▪ 99% of teachers with access to collective bargaining ▪ 33% women ▪ 2,7% pay gap	5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH
Technology with impact To develop products and services that help our customers to be more sustainable in their performance	✓ Application of the EU Taxonomy to 100% of the Group's activities ✓ Implementation of the ESG assessment model for critical and relevant suppliers.	▪ 372,5 M€ investment in R&D (fiscal approach) ▪ 80% orders from critical suppliers with ESG rating	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES
Society and commitment with local communities Contribute to the development of the communities in which Indra is present and generate a positive social impact	✓ Development of social initiatives in the Group's main geographical areas ✓ Mobilisation of professionals in initiatives with a social impact through volunteering	▪ 1 M€ investment in Social Action ▪ +1.200 volunteers ▪ +300k direct beneficiaries	10 REDUCED INEQUALITIES 17 PARTNERSHIPS FOR THE GOALS
Stakeholders relations Improve the perception and value of Indra's leading positioning and ESG initiatives.	✓ Leading position in sustainability indices ✓ Analysis of "double" Materiality 2022 ✓ Sustainability Report prepared in accordance with GRI standard People	▪ 87/100 on DJSI ▪ 4,2/5 on FTSE4Good ▪ AA on MSCI-ESG ▪ Low ESG risk according Sustainalytics	16 PEACE, JUSTICE AND STRONG INSTITUTIONS 17 PARTNERSHIPS FOR THE GOALS

3.4 Governance model for a responsible business

[GRI 2-9] [GRI 2-10] [GRI 2-11] [GRI 2-12] [GRI 2-13] [GRI 2-14] [GRI 2-15] [GRI 2-20] [GRI 2-23] [GRI 2-24] [GRI 2-25]

Governance model

The principles of Indra's Corporate Governance Model are:

- Efficiency: to guarantee the most suitable composition of the administrative body and apply measures that allow it to act with purpose and independence in the interests of protecting social welfare, the shareholders and guaranteeing Indra's sustainability.
- Fairness; to encourage dialogue with shareholders, investors and other stakeholders and equal treatment of all parties.
- Respect for shareholders' rights: to implement measures to promote informed shareholder participation and the exercise of their rights.
- Responsible compliance by management: active supervision with specific and non-delegable responsibilities.
- Transparency; both in informative terms and regarding the commitment to dialogue with all stakeholders.

Corporate regulations and policies

Indra's management model comprises a set of standards and policies that not only seek to comply with the legislation in force, but to also incorporate the best practices and recommendations in terms of Corporate Governance. The internal regulations and the main corporate policies are available on the company website.

The Sustainability Policy reflects the company's commitments to all its stakeholders and represents a reference framework to guarantee responsible behaviour in all of its activities and business relationships. The current Sustainability Policy has been approved by the Board, is public and can be viewed on the company website.

> Indra reviews its internal regulations in order to adopt the best practices and recommendations in terms of Corporate Governance, as well as the main international benchmark standards

Indra complies very closely with the recommendations of the Code of Good Governance of Listed Companies, as set out in section G of the Annual Corporate Governance Report.

The company is continuously working to align its corporate governance strategy with international benchmark standards. In 2023, the Appointments, Remuneration and Corporate Governance Committee (ARCGC) and the Board of Directors appraised the efficacy of and compliance with the Corporate Governance rules, assessing the need to approve any amendments or proposed amendments to these rules, as detailed below:

- In May 2023, following a proposal by the ARCGC, the Board of Directors agreed to propose to the 2023 Extraordinary General Shareholders' Meeting that it amend Article 21 of the Bylaws in order to increase the maximum number of members of the Board of Directors to sixteen.
- In December 2023, following a proposal by the ARCGC, the Board of Directors agreed to amend the Board of Directors Regulations for the purposes of: establishing that the head of Internal Auditing is regarded as a senior management position; including the possibility that any member of the Executive Committee may request that decisions made by that Committee be submitted for ratification by the Board; and providing for other powers that the Committees actually exercise in practice.

Remuneration of Executive Directors and the Chair of the Board

[GRI 2-19]

With regard to remuneration, after a report by the ARCGC, the Board of Directors approved the proposal to submit a new Directors Remuneration Policy for 2024, 2025 and 2026 to the General Shareholders' Meeting in 2023, which in turn approved it with a broad majority of votes in favour. The percentage of abstentions obtained in respect of that item on the General Meeting's Agenda, as reported after the meeting, was due to the abstention by the significant shareholder SEPI (Sociedad Estatal de Participaciones Industriales), which as a general policy abstains from voting on matters relating to the remuneration of directors and managers at the General Shareholders' Meetings of all the listed companies in which it has a holding.

This Remuneration Policy maintains the principal lines that applied under the previous Directors Remuneration Policy for 2021-2023 (as approved by the General Shareholders' Meeting held on 30 June 2021), though it introduces certain amendments that allow the Company to align its remuneration system with corporate governance recommendations and market practice at comparable companies, as detailed in the Policy itself, which is publicly available and can be consulted on the company website.

Details of the targets, metrics, weightings and performance scales defined for this Policy with regard to the 2024-2026 Medium-Term Incentive (MTI) for executive directors will be prepared by the Board of Directors, following a proposal from the ARCGC and the Sustainability Committee (with regard to the targets for which they are responsible), once the strategic plan for the period that this policy is to remain in place has been approved. In addition, the 2024-2026 MTI will be submitted for approval by the 2024 General Shareholders' Meeting, insofar as this is a remuneration system that includes the handover of shares to the Company's executive directors.

The Annual Report on Director Remuneration, which can be consulted on both the CNMV website and the Company's own website, contains a breakdown of all the information relating to the Company's Remuneration Policy for the current financial year, along with an overall summary of how the Remuneration Policy was applied during the financial year that has now ended and a breakdown of the individual amounts paid to each director.

Board of Directors and its Committees

[GRI 2-12]

The Board of Directors and its Committees, along with the Management Committee constitute Indra's governing bodies. The duties of the Board and its Committees are set out in the Board Regulations, which implement the provisions of the Bylaws.

The Board focuses on supervising and controlling the executive bodies and the Management Committee, to which it delegates the company's day-to-day management.

In accordance with the legislation in force, the Board of Directors has the non-delegable power to approve the Sustainability Policy, and it is assisted in its review, updating and monitoring of this Policy by the Sustainability Committee.

The Sustainability Master Plan sets out the Company's specific sustainability targets and the initiatives it has developed in order to meet the commitments set out in the Sustainability Policy. Compliance with the Sustainability Master Plan is reviewed on an annual basis, and the results of this review are reported in the Sustainability Report (Non-financial Information Statement) that is prepared by the Board of Directors. This forms part of the Management Report and is submitted for approval by the General Shareholders' Meeting in a separate item on the agenda.

Articles 21 to 26 of the Bylaws and sections II, III and X of the Board Regulations govern the Board of Directors' duties, the remit within which it can act, its qualitative and quantitative composition, and the various director roles and their duties.

The structure, composition, duties and rules of operation of the Board and its Committees are also outlined in sections C.1 and C.2 of the Annual Corporate Governance Report.

In September 2023, the Board of Directors agreed the creation of an Executive Delegate Committee. Some of the Board's powers have been delegated to this Committee, though these do not include any of the powers that may not be delegated in accordance with the Law, the Bylaws and the Board of Directors Regulations.

Composition of the Board

[GRI 405-1]

The Director Selection Policy sets out the principles, criteria and basic prerequisites for the selection of directors. It incorporates the mandate given to the Board and the ARCGC to particularly ensure that Directors are selected in accordance with a policy that aims to promote an appropriate Board composition, as well as diversity of knowledge, experience, age, gender and culture, and that also aims to avoid biases that may lead to discrimination. On 6 March 2023, it was mutually agreed with former CEO Ignacio Mataix to begin a succession process for the position of CEO, linked to the definition of the new Strategic Plan. To this end, the ARCGC approved an Action Protocol, the starting point for which was the definition of a candidate profile, taking account of the skills assignment matrix, with the aim of ensuring the collective suitability of the administrative body as a whole and identifying the qualities that would need to be adjusted, where applicable, in order to bring greater value to the Board and the Company's corporate strategy, along with the leadership and management skills required to carry out the corporate mission; it also approved the selection and engagement of a consultant that specialises in these kinds of appointment processes.

Independent directors on the Board of Directors

50%

No. of women as a percentage of total no. of Independent directors

75%

Once this process had been completed, on 18 May 2023, former CEO Mr Mataix submitted his resignation as a consequence of the termination by mutual agreement of the executive services contract that he had signed with the Company, and following a report from the ARCGC, the Board of Directors agreed to appoint José Vicente de los Mozos

to the position of executive director by co-option, in order to cover the vacancy caused by Mr Mataix's resignation, and to name him CEO.

That same day, former independent director Mr Arendt tendered his resignation, thus giving rise to a vacancy on the Board of Directors. Given the imminence of the 2023 Ordinary General Shareholders' Meeting, on 21 May 2023 the ARCGC agreed to begin a short but rigorous process to select an independent director, with specialist assistance from a consultant. This process gave particular precedence to women candidates in order to increase the level of diversity on the Board.

Subsequently, on 23 May 2023, the Company received a communication from significant shareholder Amber Capital requesting the appointment of Pablo Jiménez de Parga Maseda as proprietary director, in representation of the said shareholder's interests. Following a report from the ARCGC, the Board of Directors agreed to submit the following proposals to the General Shareholders' Meeting, with the aim of ensuring that at least fifty percent of the seats on the Board were held by independent directors: i) amendment to article 21 of the Bylaws to increase the maximum number of directors to sixteen; ii) ratification and re-election of Mr de los Mozos as executive director; iii) appointment of the proprietary director requested by Amber, and iv) the appointment of two independent directors. These proposals were approved by the Company's Ordinary General Shareholders' Meeting held on 30 June 2023. At a later point on that same day, the Board of Directors met to agree to renew the delegation of powers to Mr de los Mozos as the Company's CEO.

Indra believes that an appropriate representation of independent members[1] on its Board and Committees allows it to guarantee the protection of both shareholder and stakeholder interests, to allow for a better decision-making process and, in general, improve the company's performance.

As a result, and as outlined in Article 8 of the Board of Directors Regulations, Indra's aim is that the proprietary and independent members comprise an ample majority of the members of its governing bodies, and the number of executive directors is kept to the necessary minimum.

In addition, it should be remembered that the Chair of the Board of Directors does not have a casting vote on that body in the event that a vote is tied, which results in greater alignment between the Company's internal corporate regulations and the good corporate governance recommendations and means that each and every one of the Board's members is afforded the same voting powers. This increases the incentive for resolutions to be adopted with the greatest degree of consensus possible.

The professional profiles of the members of the Board and its Committees, as well as those of the Management Committee, are public and always kept updated on the company website. The Board's skills matrix, included in Appendix 11.7 of this Report, is also regularly updated to reflect the experience and knowledge that the Board of Directors should have. It is a key tool that facilitates an overview of the diversity of the Board's composition as a whole and that is used when making decisions on the planning and renewal of the Board's membership.

[1] Definition of the concept of an independent director. As a listed Spanish company, Indra is subject to various regulations. As regards the independence of board members, the Spanish Companies Act establishes a definition of this category of member in Article 529 clause twelve, under which 50% of Indra's Board comprises independent members.

Composition of the Board of Directors and its Committees

(no. of directors | % of total Council / Commission)

Board of Directors

Executives: 2 | 13%

- José Vicente de los Mozos – Chief Executive Officer
- Luis Abril - Executive Officer

Independent: 8 | 50%

- Virginia Arce - DeputyChair/ Lead IndependentDirector
- Belén Amatriain
- Coloma Armero
- Elena García
- Francisco Javier García
- Olga San Jacinto
- Ángeles Santamaría
- Bernardo Villazán

Propietary: 5 | 31%

- Jokin Aperribay
- Antonio Cuevas
- Pablo Jimenez de Parga
- Juan Moscoso del Prado
- Miguel Sebastián

Other external: 1 | 6%

- Marc Murtra - Chairman

By gender:

- Men 10 | 62,5%
- Women 6 | 37,5%

By age range:

- More than 50 15 | 94%
- Between 30 & 50 1 | 6%

Executive Committee

Executives: 1 | 12,5%

- José Vicente de los Mozos - Chief Executive Officer

Independent: 4 | 50%

- Virginia Arce - Chairwoman
- Belén Amatriain
- Ángeles Santamaría
- Bernardo Villazán

Propietary: 2 | 25%

- Antonio Cuevas
- Pablo Jimenez de Parga

Other external: 1 | 12,5%

- Marc Murtra - Chairman

Audit and Compliance Committee

Executives: 0 | 0%

Propietary: 2 | 40%

- Juan Moscoso del Prado
- Miguel Sebastián

Independent: 3 | 60%

- Virginia Arce - Chairwoman
- Belén Amatriain
- Coloma Armero

Other external: 0 | 0%

Appointments, Remuneration and Governance Committee

Executives: 0 | 0%

Propietary: 2 | 40%

- Jokin Aperribay
- Antonio Cuevas

Independent: 3 | 60%

- Olga San Jacinto - Chairwoman
- Virginia Arce
- Bernardo Villazán

Other external: 0 | 0%

Sustainability Committee

Executives: 0 | 0%

Propietary: 1 | 20%

- Juan Moscoso del Prado

Independent: 4 | 80%

- Belén Amatriain - Chairwoman
- Elena García
- Olga San Jacinto
- Ángeles Santamaría

Otros externos: 0 | 0%

Strategy Committee

Executives: 0 | 0%

Propietary: 2 | 33%

- Jokin Aperribay
- Miguel Sebastián

Independent: 3 | 50%

- Coloma Armero
- Francisco Javier García
- Bernardo Villazán

Other external: 1 | 17%

- Marc Murtra - Chairman

With regard to the composition of the Board's Committees, it should be emphasised that all of them except for the Strategy Committee and the Executive Delegate Committee are chaired by female independent directors. The Auditing and Compliance, Appointments, Remuneration and Corporate Governance and Sustainability Committees have a majority of independent directors, while independent directors make up 50% of the members of the Strategy and Executive Delegate Committees.

Notwithstanding the separation of the roles of the Chair of the Board of Directors and the CEO, Indra believes it to be good practice to have a lead independent director who can perform key duties with regard to coordinating the non-executive directors and acting as a spokesperson for their concerns, as well as providing a channel through which shareholders who are not directly represented on the Board can submit their concerns, demands and requests to the Board on matters of Corporate Governance.

At present, the positions of deputy chair of the Board and lead independent director are held by Virginia Arce.

Board member training

[GRI 2-17]

Indra understands the need to offer board members training to help them stay up-to-date and improve their knowledge in their various areas of responsibility. This ensures a critical opinion and adds value to decision-making.

The training offered to the members includes technical content and facilitates an in-depth understanding of Indra's business model, its strategy and management systems, and helps to complement members' skills in key areas such as risk management, cybersecurity, sustainability and climate change.

An onboarding programme was organised for the new directors who were formally appointed at the Ordinary General Shareholders' Meeting mentioned above.

At the request of the Chairman of the Board of Directors, during 2023 the Board also approved a training plan that is aimed at its members and that covers a broad range of themed categories, distributed over several sessions throughout the course of 2024. This plan includes training on issues such as risk management, cybersecurity and sustainability.

Onboarding sessions held in 2023 and approval given for the Board Training Plan, which will continue until the end of 2024

With regard to risk, in its annual distribution of duties, the Auditing and Compliance Committee expects sessions to be once again attended by the owners of the main (financial and non-financial) risks affecting the company, so that they can further enhance their understanding and oversee their management systems. The results of this oversight are reported to the Board, which is ultimately responsible for the Risk Control and Management Policy and for approving the Global Risk Maps.

The Board is regularly informed about the methodology applied when preparing risk maps, the circumstances that affect levels of risk and any other incident relating to this issue.

Meanwhile, the company leaves the possibility open for board members to contact Indra's managers to complete the information they could need in order to fulfil their duties.

Activity of governing bodies in 2023

The Annual Corporate Governance Report, as well as the operating reports of the Auditing and Compliance Committee, the Appointments, Remuneration and Corporate Governance Committee and the Sustainability Committee, which are published when the Ordinary General Shareholders' Meeting is called, contain extensive information regarding the activity of Indra's governing bodies during the year, along with information regarding the company's level of compliance with the recommendations in force regarding Corporate Governance.

Attendance at Board and Committee meetings

99.6%

Regarding the dedication of the directors, and as set out in detail in the Annual Corporate Governance Report, in 2023 individual attendance was very high, evidence of a very satisfactory level of dedication and commitment.

Assessment of the Board
[GRI 2-18]

In accordance with Article 13 of the Board of Directors Regulations, based on the report drawn up by the Appointments, Remuneration and Corporate Governance Committee, the Board carries out an annual assessment of its own operations and the quality of its work, as well as that of each of its Committees. Information related to the assessments carried out in 2023 is included in section C.1.17 of the Annual Corporate Governance Report.

To complete the assessment the Board regularly seeks the support of an independent external advisor. The last external assessment of the Board, completed in February 2024 in relation to 2023, was carried out by consultancy firm KPMG, which was involved in the 2020, 2021 and 2022 assessments. Given the recent changes in the composition of the company's Board of Directors, the ARCGC agreed to hire the firm once again. The assessment is organised and coordinated by the Chair of the Board together with the Chairs of all Board committees, as well as by the lead independent director in the case of the evaluation of the Chair of the Board.

As a result of this process, Indra is developing and adopting continuous improvement plans with a view to implementing specific measures that will contribute to the continuing enhancement of corporate governance practices.

4 Ethics and transparency

4.1 Ethics and compliance
[GRI 2-23] [GRI 2-24] [GRI 2-25] [GRI 2-26] [GRI 2-27]

Code of Ethics and Legal Compliance

Indra's Code of Ethics and Legal Compliance, which was last updated and approved by the Boards of Directors in April 2023, provides an irrefutable reference framework and establishes the operational principles and the rules of conduct that must be observed by all the company's employees and partners. The Board of Directors, Senior Management and each and every one of Indra's employees and partners assume the responsibility and commitment to establish a robust culture of compliance.

> The Code of Ethics and Legal Compliance applies to all Indra employees and its subsidiaries, suppliers and other third-party service providers, independent of the country they are operating in

Compliance with the Code of Ethics and Legal Compliance is a compulsory requirement for all Indra employees and partners and for all the companies in which it has shareholdings, either directly or indirectly. In companies in which Indra has a minority shareholding or does not have operational control, the company ensures that the Code of Ethics and/or management principles applied by these companies are aligned with Indra's own Code of Ethics and Legal Compliance.

The Code reflects the company's commitment to respect the UN's Guiding Principles on Business and Human Rights, its International Declaration of Human Rights, the principles relating to the rights established in the Declaration of the International Labour Organization and the ten principles of the United Nations Global Compact.

In addition, the aforementioned update saw an amendment of the rules governing conduct relating to Sustainability, with the aim of including an express reference to the Sustainability Policy as a reference framework for the integration of ESG criteria.

Criminal risk prevention model
[GRI 205-1] [GRI 205-2]

Indra has a Model for the organisation, prevention, management and control of criminal risks which is outlined in: i) the Criminal Risk Prevention Manual for Spain, the latest edition of which was approved by the Board of Directors in April 2023; and ii) the Criminal Risk Prevention Manual for international subsidiaries, the latest edition of which was approved by the administrative bodies of the subsidiaries and the representatives of the international branches in the second half of 2023.

One of the key components of the Criminal Risk Prevention Model is the existence of a procedure that is carried out by the Compliance Unit and aimed at: (i) regularly identifying and assessing any criminal risks that may hypothetically emerge at the Company as the result of the business activities in which it engages, and (ii) reviewing, updating and implementing controls to prevent these risks. In addition, a risk assessment is carried out in this regard at all the companies that have obtained ISO 37001 certification.

The Code of Ethics and Legal Compliance acts as the fundamental control of the Model, the main components of which include:

- ✓ The Criminal Risk Prevention Manuals for Spain and for international subsidiaries
- ✓ Direct Channel (the channel for submitting internal complaints and enquiries)
- ✓ Compliance Unit
- ✓ Risk assessment and auditing of regulatory compliance controls
- ✓ Internal procedure relating to corporate acquisitions and transfers and mergers with third parties
- ✓ Third-party reputational risk
- ✓ Training
- ✓ Evaluation of performance and remuneration

The Criminal Risk Prevention Manuals for Spain and for international subsidiaries

The Criminal Risk Prevention Manuals for Spain and international subsidiaries establish the model for the organisation, prevention, management and control of criminal risks (and administrative risks similar to criminal ones); the control, supervision and monitoring bodies; the financial resources management system; the disciplinary system; the complaints channel; training; and the controls to prevent any criminal offences (including administrative offences similar to criminal ones) being committed.

The Model, which is regularly reviewed, was updated in April 2023 in the latest edition of the Criminal Risk Prevention Manuals for Spain and for international subsidiaries. The most significant changes included updating the risk catalogue and the methodology used to identify and assess risks; strengthening the role of the control bodies for Indra's international subsidiaries and branches; and making adjustments in line with Spanish Act 2 of 20 February 2023, governing the protection of people who report regulatory infringements and combatting corruption.

In accordance with Legislative Decree 109-E of 20 February 2021, which created the National Anti-Corruption Mechanism and approved the General Regulations for the Prevention of Corruption, Indra's subsidiaries and branches in Portugal have a Regulatory Compliance Programme that the Company has decided, for the purposes of the aforementioned Legislative Decree, will be the Criminal Risk Prevention Manual for its International Subsidiaries. This in turn will include the Plan for the Prevention of the Risk of Corruption and related infringements.

Prevention of Competition Law Risk Model

Indra has a Model for the organisation, prevention, management and control of anti-competitive risks to which the company is exposed and has introduced measures to avoid incurring these risks in practices which infringe the applicable legislation in terms of competition. The Model is contained in: i) the Manual for the Prevention of Competition Law Risks in Spain, the rest of the European Union and Norway, and ii) the Manual for the Prevention of Competition Law Risk for international subsidiaries (with the exception of the EU and Norway). The Code of Ethics and Legal Compliance acts as the fundamental control of the Model.

Manuals for the Prevention of Competition Law Risks

Both Manuals establish the model for the organisation, prevention, management and control of competition risks; the control, supervision and monitoring bodies; the financial resources management system; the disciplinary system; the complaints channel; training; and the controls to prevent any competition law infringements.

The Model, which is regularly reviewed, was updated in April 2023 in the latest edition of both Manuals for the Prevention of Competition Law Risks. The most significant changes included: i) updating the risk catalogue and method used to identify and value risks; ii) strengthening the role of the control bodies for Indra's international subsidiaries and branches; and iii) adjustment to the requirements of Spanish Act 2 of 20 February 2023, governing the protection of people who report regulatory infringements and combatting corruption, and to the rest of the legislation in force in the EU member states in which the Indra Group has a presence and which have transposed the Whistleblowing Directive.

Indra commits to compliance with the regulations and principles of free competition in all the markets in which it operates, competing on an equal footing and avoiding any distortion which would hinder effective competition in those markets. The Code of Ethics and Legal Compliance establishes that Indra's employees and partners should avoid all collusive conduct and practices which might in any way target restricting or distorting free competition.

Direct Channel

[GRI 2-16] [GRI 2-27] [GRI 205-3] [GRI 406-1] [GRI 411-1] [GRI 416-2] [GRI 417-2]

The Direct Channel is the confidential channel made available to all Indra employees and partners to inform of issues relating to the application of the Code and its regulations. The Code of Ethics and the aforementioned Manuals establish the operational guidelines for the Direct Channel, including, the possibility of anonymously reporting incidents via the Indra website.

In 2023, the Direct Channel received 599 messages, up 27% on 2022:

- 454 general enquiries regarding donations and sponsorships, conflicts of interest, corporate hospitality, competition and information for third parties.
- 145 complaints (see table below for the breakdown).

Breakdown of messages received via the Direct Channel in 2022 and 2023 [GRI 408-1] [GRI 409-1]

Type of irregularity	Cases (no.)		Irregularities No. of actual cases		Type of measures adopted[2]: D – Disciplinary, ND – Non-disciplinary	
	2022	2023	2022	2023	2022	2023
Harassment and unacceptable behaviour	53	85	7	9	D: 4 dismissals. ND: 3 warnings issued by HR	D: 6 dismissals, 2 employment and salary suspensions ND: 2 warnings issued by HR
Information Security	8	8	6	2[3]	D: 5 dismissals and 2 employment and salary suspensions ND: 1 warning issued by HR	D: 1 dismissal ND: 2 warning issued by the Compliance Unit
Fraud	10	12	3	3	D: 2 dismissals and 1 employment and salary suspension	D: 1 dismissal, 1 employment and salary suspension and 1 warning
Competition law	4	5	2	0	D: 2 employment and salary suspensions	N.A.
Discrimination	4	11	1	1	D: 1 dismissal	D: 4 dismissals
Human rights (forced labour, human trafficking and child labour)	0	0	0	0	N.A.	N.A.
Corruption	1	1	0	0	N.A.	N.A.
Money laundering or insider trading	-	0	-	0	N.A.	N.A.
Other inappropriate behaviour						
Conflicts in the workplace	8	13	1	1	D: 1 dismissal	D: 1 dismissal
Supplier relations	5	4	0	1	N.A.	ND: 1 warning issued by the Compliance Unit
Freedom of association and collective bargaining	0	0	0	0	N.A.	N.A.

[2] In 2023, 1 disciplinary dismissal related to 1 irregularity that occurred in 2022: 1 case of unacceptable behavior.
[3] Zero Information Security incidents with critical impact.

Breakdown of messages received via the Direct Channel in 2022 and 2023 [GRI 408-1] [GRI 409-1]						
Type of irregularity	**Cases (no.)**		**Irregularities** No. of actual cases		**Type of measures adopted[2]**: D – Disciplinary, ND – Non-disciplinary	
	2022	**2023**	**2022**	**2023**	**2022**	**2023**
Other breaches	8	6	0	2	N.A.	D: 3 dismissals and 1 warning ND: 5 warnings issued by HR and 1 issued by the Compliance Unit

As regards information security, there were no breaches of customer privacy during the 2023 financial year, nor were there any corporate breaches that had a critical impact, and as a consequence there have been no claims of any kind from the Supervisory Authorities in the places in which Indra engages in its business activities.

The processing of issues raised via the Direct Channel guarantees confidentiality and expressly forbids taking reprisals against anyone who informs Indra in good faith of a possible breach of the Code of Ethics and Legal Compliance, of the Models for the prevention of criminal and competition risks or any of their implementing regulations, or of any behaviour that is potentially illegal and/or, where applicable, might give rise to a criminal or competition risk; or against anyone who assists in the investigation of such breaches or helps to resolve them. However, the relevant measures may be taken against anyone who acts in bad faith with the aim of spreading information that is false or harmful to other people.

Compliance Unit

The Compliance Unit establishes, coordinates and executes a series of measures and procedures to control, prevent and detect unethical conduct, ethical or criminal violations or irregularities and infringements or irregularities in terms of the Competition Law, at global level. It reports directly and exclusively to the Auditing and Compliance Committee and is an area which is completely independent from the rest of the company. Within the international subsidiaries, their respective governing bodies are the chief supervisors of the Models for the prevention of criminal and competition risks locally. The duties performed by directors are carried out in accordance with the general principles and criteria established by the Auditing and Compliance Committee to govern regulatory compliance at a global level.

The Compliance Unit is also responsible for informing the Auditing and Compliance Committee of any critical concerns, understood to mean the conclusions reached in proceedings that have revealed a hypothetical criminal or competition risk for the Company, concerns that the latter will pass on to the Board of Directors where necessary. No critical concerns that needed to be passed on to the Board were identified in 2023. More information on the matters of crucial interest dealt with during the financial year can be found in the Auditing and Compliance Committee's Performance Report.

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

In 2023, Indra España (Indra Sistemas, S.A.[4] and Indra Soluciones Tecnologías de la Información, S.L.U.) and Indra Italia obtained ISO 37001 "Anti-Bribery Management Systems" certification for the first time, after no "non-conformities" were detected. The ISO 37001 certification of several Indra subsidiaries and branches in Brazil, Peru, Mexico and Colombia was also renewed, with particular mention, among other strengths, of the regional presence of the Compliance Unit and the Company's culture of compliance in Latin America.

Risk assessment and auditing of compliance controls

Indra has a Global Risk Map which identifies the most significant risks in each category, including regulatory compliance, as well as the principal mitigation plans. The Map is presented to the Auditing and Compliance Committee and the Risk Coordination Unit. In addition, Indra has criminal and competition risk maps, which are also presented to the Audit and Compliance Committee. In 2023, the methodology used to evaluate risks was updated, and this led, among other measures, to the risk maps being validated by the Company's Senior Management. The Compliance Unit also carried out its own annual assessment of certain criminal and competition controls in 2023 as per the established procedure. The assessment of the design and operation of the controls produced a satisfactory outcome and met the requirement to carry out a two-yearly self-assessment, in 2022 and 2023, of all the criminal and competition controls. Lastly, in 2023 the Internal Audit division carried out a review of the effectiveness and design of certain criminal and

[4] From 2018 through to April 2023, Indra Sistemas, S.A. was certified under UNE 19601 "Criminal Compliance Management Systems".

competition controls at the Company's international subsidiaries, concluding that they were, in general, operating satisfactorily.

Internal procedure relating to corporate acquisitions and transfers and mergers with third parties

This procedure governs the acquisition and/or transfer of companies and/or businesses, and mergers between third parties and any of the companies belonging to the Indra Group. It establishes an obligation to complete a full due diligence process in order to gain a detailed understanding of the business, and of the most relevant compliance, finance, tax, legal, employment and administrative aspects.

In 2023, the Compliance Unit implemented third-party reputational due diligences (suppliers, partners of temporary consortia (UTEs) and potential clients), specifically aimed at criminal and competition risks

Third-party reputational risk

The company's internal regulations for contracting commercial consultants, strategic advisors and suppliers establish, as a requirement before they are engaged, that a report must be prepared on reputational risk and must identify any "Politically Exposed Persons" (PEP). In addition, the internal regulations on tendering require the receipt of a prior client reputation analysis in the case of countries that are at risk according to the Corruption Perceptions Index.

Training in ethics, competition and anti-corruption

Indra is continually working to raise awareness of the Models for the Prevention of Criminal and Competition Risks and the Code of Ethics and Legal Compliance, both among its own employees and among suppliers. All new company employees must complete compulsory ethics, competition and anti-corruption training.

The Models for the prevention of criminal and competition risks envisage that training in ethics, competition and anti-corruption must be provided to all employees at sufficiently regular intervals to ensure that their knowledge is kept up to date. Since 2019, the company has made a concerted effort to provide as many employees as possible with training. At the end of 2023, 98% of the workforce had received training on ethics, competition and anti-corruption.

Employees trained in ethics, competition and anti-corruption

98%

Suppliers informed about ethics, competition and anti-corruption (covers 90% of procurement)

100%

The Compliance Unit also provided training sessions in Ethics and Competition for employees at the subsidiaries in the US (Indra Air Traffic), Norway (Normeka), Germany, Brazil, Chile, Colombia, Italy, Mexico, Peru, Portugal and Spain (employees of Paradigma, Deuser, Flat 101, ICA and Antexia). Sessions to raise awareness regarding ethics, competition and anti-corruption were also held for the Management teams of the Minsait, Defence, ATM and Mobility divisions.

In 2023, more than 55,500 employees received training in ethics, competition and anti-corruption.

Since 2021, a training document containing information related to ethics and compliance has been included in the terms and conditions to authorise suppliers and orders. This document makes reference to aspects related to the rejection of corruption and bribery, conflicts of interest, corporate hospitality and the Direct Channel, and must be accepted by Indra's suppliers.

Evaluation of performance and remuneration

Since 2020, Indra's performance evaluation system – Performance Talent – has included criteria related to knowledge of the company's Code of Ethics and Legal Compliance and required the completion of the obligatory course in Ethics and Competition. It is worth noting that the results of the performance evaluation have a bearing on the possibility of promotion and on determining employee remuneration.

Anti-corruption
[GRI 205-1] [GRI 205-2]

Indra rejects corruption and any illegal practice and is committed to complying with the law. The company's Code of Ethics and Legal Compliance defines what is meant by corruption and bribery, including the basis of the anti-corruption policy. In 2023, the Company approved an independent Anti-Corruption Policy that was aimed, on the one hand, at defining certain kinds of prohibited conduct that were similar to or associated with corruption, thus further developing and supplementing the contents of the Code of Ethics, and on the other, at bringing together the set of internal anti-corruption procedures, thus bringing order to the regulations governing this issue, facilitating their consultation and creating awareness. Indra's Criminal Risk Prevention Model also establishes certain controls that are regularly carried out within the different departments of the company to mitigate these risks.

These controls are carried out via multiple internal policies and procedures related to, among others, the following departments:

- Procurement: Procedure for the Screening and Standardisation of Suppliers and chains of authorisation for the issuance of purchase orders and Management of PEP-related issues with suppliers.
- Corporate takeovers and operations: Procedure for Corporate Mergers and Acquisitions.
- Markets: Procedures for Hiring Commercial Consultants and Strategic Advisors.
- Bids: Internal regulations of the Tendering and Procedural Committee for the control and monitoring of bids and Temporary Consortia (UTEs) in their Spanish acronym.
- Strategy: Policy on the Authorisation of Donations and Sponsorships.
- Administration: Procedure for Employee Expenses and Business Gifts.

Finally, the regulation on PEPs (politically exposed persons) is also included in the procedures to regulate the company's relationships with third parties that may be regarded as PEPs.

Money laundering

Via its Code of Ethics and Legal Compliance, Indra expresses its commitment to comply with all the national and international regulations in force concerning the prevention of money laundering (and the financing of terrorism). For this purpose, it undertakes not to engage in practices that might be regarded as irregular vis-à-vis its relationships with third parties. The company has developed internal procedures with controls that provide real preventive effect in the area of money laundering, especially with regard to cash payments.

Conflicts of interest
[GRI 2-15]

The Code of Ethics and Legal Compliance establishes the rules of behaviour relating to potential conflicts of interest, which are understood to be any situation in which an employee or partner may directly or indirectly obtain a personal benefit (regardless of whether Indra may also obtain a benefit, where applicable), or in which there may be a conflict between the interests of the employee or partner and those of Indra. There is also a conflict of interest when the personal interest in question refers to someone with links to the Indra employee or partner. Section D.6 of the Annual Corporate Governance Report for 2023 lists the mechanisms established to detect, determine and resolve any possible conflicts of interest between Indra and its Directors, senior management and significant shareholders.

Incidents of anti-competitive practices and action taken in response
[GRI 206-1]

In recent years, the Spanish competition authority (CNMC) has published the following proceedings against the company: proceeding S/DC/0565/15 "tenders for IT applications", proceeding S/DC/0598/2016 "rail electrification and electromechanics", and proceeding S/DC/0627/18 "consultancy firms". Indra has actively collaborated with the CNMC in these proceedings with a view to clarifying the events forming the subject of investigation. These three proceedings ended with penalty decisions in 2018, 2019 and 2021. At present, the sanctions rulings in proceeding S/DC/0598/2016 "rail electrification and electromechanics" and proceeding S/DC/0627/18 "consultancy firms" have been appealed in a contentious-administrative action filed with Section 6 of the National Court, while the Company has filed a cassational appeal against the Judgement handed down by the National Court on 21 September 2023 in proceeding S/DC/0565/15 "tenders for IT applications".

In the 2021 resolution, the CNMC acknowledges that the measures adopted by Indra in recent years are adequate for the detection of infringements in terms of the defence of competition and recognises that they reflect a true wish to comply with competition law, having modified its Prevention of Competition Law Risk Model to improve and fully adapt

it to the CNMC's Guidelines governing competition regulation in compliance programmes. Some of the measures adopted in the Manuals for the Prevention of Competition Law Risk include: i) the regular involvement of senior management in ensuring compliance with competition law as a "fundamental element of the company culture"; ii) general reinforcement of Manuals, ensuring an express reference to applicable local law is included; iii) restructuring of the risk catalogue and adding new risks; iv) the introduction of training courses as a parameter to be taken into consideration in annual employee performance reviews.

In this regard, the Prevention of Competition Law Risk Model is reviewed and updated annually, with the aim of ensuring that the internal control mechanisms remain adequate and effective. These measures include internal procedures, training activities and internal communications, and risk assessments of third parties relating to corporate joint venture agreements (e.g. consortia), subcontracting and offers to customers.

4.2 Respecting the Guiding Principles on Business and Human Rights

[GRI 2-23]

At Indra, we strongly believe that technology offers society a great number of benefits, helping find solutions to global challenges such as the climate crisis, discrimination and social inequality. However, the growing use of digital technologies and artificial intelligence also pose challenges and risks to people's rights.

As a company, Indra is aware of the risks and impact it has on individuals, both as an employer and via the technological solutions it develops for its clients. That's why Indra is firmly committed to mitigating and managing these risks and negative impacts, leading the way on the protection and promotion of Human Rights.

In addition to the company's efforts internally, we also aim to ensure that respect for human rights runs right through the value chain, and we encourage our suppliers, clients and business partners to work with us to achieve this. we develop initiatives with suppliers to make sure that they respect human rights, and work with clients and business partners to develop socially responsible products and services that use data responsibly.

Indra's human rights practices conform to:

- United Nations Global Compact principles
- The United Nations Universal Declaration of Human Rights, and later guidelines, such as the UN Guiding Principles on Business and Human Rights
- The OECD Guidelines for Multinational Enterprises
- The International Labour Organization's (ILO's) Fundamental Conventions
- United Nations Sustainable Development Goals (SDGs)

Governance of Human Rights

Corporate governance on human rights is determined at the highest level. Indra's Board of Directors sets out the company's ESG strategy, plans, policies and goals, which include all matters relating to the protection of human rights. The Sustainability Committee then monitors and evaluates the extent to which these sustainability policies and targeted action plans are complied with, particularly in as far as responsibilities on human rights are concerned, while the Auditing and Compliance Committee is tasked with overseeing the financial and non-financial reporting process and verifying the accuracy and completeness of the information (including information on human rights) disclosed, as well as ensuring that our financial and non-financial risk control and management systems are effective. Finally, the Strategy Department, whose remit includes sustainability, guides how Indra's sustainability strategy, including its strategy on human rights, is put into practice by the company's divisions and corporate functions.

Priority human rights issues
[GRI 407-1]

Human rights issues are identified based on risk analyses, grievance mechanisms and the feedback we receive from stakeholders. Issues identified as being a priority are added to the company risk catalogue and evaluated annually as part of the Group-wide risk assessment process.

In 2023, Indra carried out a review of the main human rights risks across its entire value chain using independent external specialists. Risks inherent to each sector that the Group operates in (Defence, ATM, Mobility and information technologies) were taken into consideration, as were those connected with the value chain (including the supply chain, and operational and corporate processes) and the risks specific to the regions where Indra has a significant presence.

Using the method recommended by COSO and the WBCSD, the results of this human rights risk analysis were aligned with Indra's corporate Risk Map. This led to the definitions of risks in the Group Risk Map being updated to include human rights considerations. Moreover, the Tendering Committee's Regulations were also amended to include human rights, and an evaluation of the risk to end users' human rights as a result of the inappropriate use of technology was added to the commercial management process.

Human Rights risks identified in the value chain	
Key groups in the value chain	Human Rights risk
Indra employees	▪ Contractual conditions ▪ Discrimination
Value chain employees	▪ Contractual conditions ▪ Discrimination
Clients/general public	▪ Improper use of client/general public's data (privacy) ▪ Discrimination as a result of client decisions during the solution development process ▪ Inappropriate use of technology by the end client that restricts the freedom of individuals

Human rights within the company	Human rights in the supply chain	Socially responsible products and services and responsible data usage
Commitment to diversity is a key part of the culture at Indra, and a principle that the company expects its partners to work by. Diversity training and awareness initiatives, open to all professionals, have continued to be developed in 2023. For further information, see section 6.1 Diversity and inclusion.	In its Sustainability Policy for Suppliers, Indra sets out the same expectations for its suppliers as it does for its own employees, which include its expectations in relation to human rights. In 2023, Indra performed human rights risk evaluations for 80% of its critical suppliers, requesting that additional action be taken in cases where inconsistencies were detected. For further information, see section 7.8 Sustainable supply chain management.	Indra is committed to respecting information security and privacy as part of all its deliveries, solutions and services, in the anticipation that these same principles will be extended to any third parties that use them. We apply the same principles of "privacy by design" and "security by default" in what we do at the corporate level to the work carried out by each division. For further information, see section 7.7 Security of information, privacy and data protection.

Due diligence regarding human rights

Indra has devised a general framework for human rights due diligence to allow it to better take human rights considerations into account when looking both at its own operations and the value chain.

Human rights due diligence is the management model used to identify, prevent, mitigate and remedy negative impacts and maximise the positive impacts of what the company does. Indra's senior management is bound to work in accordance with the highest standards on human rights, and this obligation extends to the entire value chain.

Indra is committed to ensuring that its entire value chain meets the highest international standards on respecting human rights

Human rights due diligence system: key components and important action taken in 2023	
Human Rights Policy Since 2015, approved by the Board of Directors in 2020 and last reviewed in 2023	▪ Sets out the governance model, commitments and operating principles for human rights. ▪ Drawn up under the supervision of the Sustainability Committee in accordance with international standards and best practices, and with the collaboration of external experts. ▪ Compliance with the policy is mandatory for all employees, suppliers and other business partners, and it applies to all Indra Group companies. ▪ The policy is regularly reviewed and sent internally to all employees and externally to stakeholders. ▪ Publicly available on the company website.
Assessment of material topics Regularly since 2017	▪ The company's list of material issues is reviewed periodically in collaboration with external experts, and management and other stakeholders are actively involved in this process. ▪ The most material human rights issues are added to the Indra Group risk catalogue and evaluated annually.
Integration in processes Since 2017	▪ Updated Human Rights Policy reviewed and approved by the Board. ▪ Modern Slavery Statement updated to ensure compliance with the UK's Modern Slavery Act, and approved by the Board ▪ List of human rights risks that are material to Indra and definitions of the risks included in the company Risk Map reviewed and updated. ▪ Tendering Committee's Regulations updated to include ESG risks, which include human rights risks. ▪ Assessment of the human rights risks resulting from the improper use of technology added to the risk assessment for commercial-stage tenders ▪ Human rights risks included in the company's risk map reviewed and reassessed. ▪ Human rights-related requirements affecting suppliers found in the Sustainability Policy for Suppliers added to the Procurement Terms and Conditions covering all orders placed. ▪ Human rights risk assessment of critical and major suppliers carried out, looking at factors such as compliance with labour, health and safety, and data privacy and security standards, as well as the ban on child and forced labour. ▪ Sustainability training for all company employees, with specific Human Rights content. ▪ Compulsory training on Human Rights for security subcontractor personnel.

Human rights due diligence system: key components and important action taken in 2023	
Assessment and reporting Since 2017	Examples of action taken in 2023: ▪ Six-monthly reports to the Sustainability Committee on the implementation of specific Human Rights initiatives included within the Sustainability Master Plan. ▪ Monitoring risks related to Human Rights through the company's risk map. ▪ Annual report on performance in Human Rights through the Sustainability Report and up to date information published on the company website. ▪ Dialogue with stakeholders as a result of the company's involvement in sector initiatives and specialist working groups.

Human Rights Policy

Indra's commitment to human rights is formalised in the company's Human Rights Policy, which was approved by the Board of Directors in 2020 and last reviewed in 2023.

The Policy sets out the specific commitments on human rights that the Indra Group has made and the operating principles that all its professionals must comply with. These operating principles for human rights also extend to the rest of the value chain, affecting both suppliers and other business partners.

> The Human Rights Policy approved by the Board reflects the company's commitment to a sustainable development that is fair and inclusive

In addition to its Human Rights Policy, Indra also has a number of other policies and standards of conduct that deal with the respect for human rights. These policies and sets of standards demonstrate how the due diligence system operates across the board, covering the activity both of Indra and value chain activities:

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

Human Rights Policy	Milestones and KPI
Commitment to professionals Provide fair and dignified working conditions and remuneration, respect and promote the rights of all professionals ✓ Promote diversity, inclusion and equal opportunities ✓ Guarantee the right to social dialogue and collective bargaining. Respect the freedom of expression of professionals ✓ Ensure the protection of professionals' personal data ✓ Provide a safe and healthy workplace ✓ Promoting local employment by offering the first job to young people in the communities in which it is present ✓ Prohibition and rejection of any form of forced, slave, child or human trafficking labour	▪ 33% women in the company ▪ 1% professionals with disabilities ▪ 99% professionals with access to collective bargaining instruments ▪ 93% professionals with permanent contracts ▪ +14.500 new recruits, 50% under 30 years of age ▪ 97% local professionals ▪ 0 Human Rights complaints (forced labour, human trafficking and child labour)
Commitment to client Developing technology that has a positive impact on people and society ✓ Measure the impact that Indra's technology may have on people's rights ✓ Provide secure services with guaranteed confidentiality, integrity and availability of information ✓ Use customer and end-user information and data with due diligence and security ✓ Train and raise awareness of privacy and information security among professionals	▪ 96% sales in companies with ISO 27001 ▪ 97% professionals trained in information security and data protection
Commitment to suppliers Promote respect for and promotion of fundamental rights in its supply chain ✓ Ensure that suppliers comply with labour rights commitments and in particular with the prohibition and rejection of any form of forced, slave, child or trafficked labour ✓ Promote the contracting of local suppliers that comply with the company's ethical commitments -Code of Ethics and Supplier Sustainability Policy	▪ 100% suppliers informed about the Code of Ethics (scope 90% of purchases) ▪ 80% critical suppliers evaluated with ESG criteria ▪ 82% local suppliers
Commitment to Society Promote human rights in local communities ✓ Engage in a transparent and ethical manner with regulatory bodies and public administrations ✓ Practice responsible taxation that brings wealth to communities and complies with applicable tax legislation ✓ Encourage innovation and the development of products and services that contribute to promoting the fundamental rights of individuals and society at large ✓ Do not use "conflict minerals"	▪ 0 materialized corruption complaints ▪ 0 critical cybersecurity incidents ▪ Country-by-Country Fiscal Report

Human rights risk mitigation and remediation

Indra's Direct Channel is the mechanism through which queries and communications relating to both the company's Code of Ethics and Legal Compliance and its Human Rights Policy should be received. The Direct Channel allows stakeholders to complain or enquire about any aspect related to ethics and compliance (and also about anything explicitly Human Rights related). The way in which the Direct Channel works is described in detail in section 4.1 of this report.

Following a review of the communications received through the Direct Channel, Indra has determined that the human rights risks most likely to arise are those relating to harassment and unacceptable behaviour, discrimination, and information security.

As a result, Indra has gone to considerable effort in recent years to tighten up its control and mitigation measures for these types of risk:

- In 2023, 98% of the workforce received training in ethics, which also covers topics relating to harassment and unacceptable behaviour, discrimination, and information security.
- The sustainability training plan rolled out for all employees in 2021 includes specific Human Rights content. Specific sustainability-related content is also available to employees via the company's online training platform.
- As part of the training catalogue made available to middle management and executives, the company offers special training aimed at combating discrimination in the workplace, including courses on performance evaluation and unconscious bias.
- As described in more detail in section 7.7 on Information Security, Privacy and Data Protection, Indra provides new employees with mandatory training on information security, with yearly refresher courses for all personnel, and also offers a wide range of optional training resources.

Where there have been any cases of these risks occurring, the company has taken remediation action, which has included both disciplinary and non-disciplinary measures being taken against the offending individuals. These measures are described in section 4.1 of this report, on Ethics and Compliance.

Employment practices for contracting security services

[GRI 410-1]

The procedures adopted by Corporate Security for use in a given location and country are compatible both with international standards on human rights and the laws of the countries in which Indra operates.

These operating protocols are defined for, and apply to, all work carried out and services provided by Corporate Security. They are governed by an ISO 9001-certified Quality Management System, which undergoes an annual external review by AENOR in the countries where it is in use in order to ensure compliance with the requirements both of ISO 9001 and of the management system itself.

Suppliers of security and surveillance services are contracted in accordance with the company's current procurement policy, model and procedures. Corporate Security is responsible for setting out the technical specifications and criteria that these suppliers must meet in order to be contracted, both in terms of physical security, resources, training and cybersecurity, and the results of the annual evaluations of these suppliers, conducted to identify areas for improvement in the services they provide.

In the main geographies in which Indra operates (Spain, Brazil, Chile, Colombia and Mexico), the company has subcontracted a security company whose staff[5] have received Human Rights training.

Next steps in human rights

Indra is working on making the adjustments required by the future European directive on human rights due diligence, with particular focus on the implications for its Defence and Security division.

The company also plans to continue promoting human rights within the supply chain by bolstering its internal risk evaluation system for suppliers and offering special training on human rights for its most important suppliers.

Moreover, Indra is analysing introducing procedures for ethical design that would allow any potential negative impact of a piece of software to be identified and evaluated during the development phase, meaning that software development and delivery teams can mitigate any human rights risks affecting software developed by the company.

4.3 Responsible taxation

[GRI 2-23] [GRI 207-1]

Indra has a fiscal strategy and a governance model that ensures that tax activities are conducted within a framework founded on ethics, transparency and integrity.

As indicated in the Code of Ethics and Legal Compliance in relation to good tax practices, the company's business involves making a series of decisions that have an impact and effect on taxation. As such, the company undertakes to comply with its tax obligations in all the territories and jurisdictions in which it operates, always pursing a prudent and responsible taxation policy.

Indra's Tax Policy reflects the company's fiscal strategy and its commitment to the application of good tax practices, which applies to all Indra companies in all the countries in which it operates. The Policy was first approved by the Board of Directors in June 2018, and is annually reviewed by the Auditing and Compliance Committee. It was amended for the last time in April 2023 to bring it into line with the standard on the quality of public information for tax transparency (GRI 207-1).

The following principles and commitments are defined as part of this Tax Policy, and they reflect the spirit of the principles set out in the Code of Good Tax Practices:

- Complying with tax regulations and obligations in both letter and spirit in the various countries and territories in which the Group operates, paying any taxes that are due in accordance with their respective tax requirements.
- Promoting practices that are aimed at preventing and reducing significant tax risks, ensuring that tax payments properly reflect the structure and location of the Group's activities, its human and material resources and its levels of risk.
- Adopting tax-related decisions on the basis of a reasonable interpretation of the regulations in force in respect of the company's activities.
- Complying with the internal procedures established in relation to the taking of tax decisions and the procedures implemented to monitor tax risk.

[5] 68 employees in Spain, 11 in Brazil, 19 in Chile, 17 in Colombia and 8 in Mexico.

- Informing the Board of Directors of the principal tax implications of the operations or matters submitted for its approval, such as operations that do not fall within the ordinary course of the company's business, corporate restructuring processes, investments, or the opening of new businesses.
- Applying the transfer prices in accordance with the principle of free competition, such that no significant inequalities are generated in commercial relations.
- Not transferring value created to jurisdictions with a lower tax burden, not using tax structures that are opaque, artificial or that have no commercial basis and not using the secret of certain tax jurisdictions (referred to as tax havens) to avoid paying tax.

The Policy is available to the public for consultation on the corporate website in Spanish and English, and can be accessed by all stakeholders.

Governance of tax policy

[GRI 207-2]

The following guidelines have been established to manage tax policy governance at the Indra Group:

- Indra's Board of Directors is responsible for defining tax strategy, a duty that cannot be delegated under the Spanish Companies Act.
- Indra's Auditing and Compliance Committee is the body responsible for reviewing tax policy. It makes an annual assessment of the efficacy of this policy and adopts any measures required to ensure its proper implementation, proposing appropriate changes to the Board of Directors when these are deemed necessary.
- Senior management must comply and ensure compliance with the tax policy, both internally and externally.
- Indra's Finance Department, through the Global Tax Department, is responsible for controlling and monitoring the proper application of the Group's tax policy by putting in place the necessary internal control mechanisms and rules to identify and manage potential associated risks, reporting to Senior Management and the Audit and Compliance Committee.
- The Tax Department also plays an active role in the entire business value chain, offering advice on tax matters and ensuring that when corporate and business decisions are taken they take account of aspects relating to tax risk.
- All the remaining corporate and business divisions that are involved in tax-related processes ensure compliance with this policy in the areas for which they are responsible, where these may have implications in respect of tax, and they must report and consult on any actions or operations that may be significant in terms of tax.

On a regular basis, and at least twice a year, the Tax Department reports to Indra's Auditing and Compliance Committee on the company's performance in respect of tax-related issues. This Committee is the body appointed by the Board of Directors to oversee the management of tax matters and tax risk.

In addition, the Auditing and Compliance Committee and the Board of Directors must approve any significant company operation – if it implies new structures opening in countries regarded as tax havens – in order to ensure that Indra's activities in those countries are strictly business-related.

Tax risk management and tax compliance

[GRI 207-2]

The Group has established a Tax Compliance Management System to ensure that, as part of their corporate management processes, all the companies belonging to the Group comply with the tax regulations and the foregoing principles.

This Tax Compliance Management System establishes procedures for detecting tax-related risk along with the related controls for mitigating this risk, including specific controls relating to the management of tax risk under the System for Internal Control over Financial Reporting (ICFR) and the Criminal Compliance Model. Indra is firmly committed to promoting the continuous review and improvement of its Tax Compliance Management System.

Indra applies an objective evaluation approach to the early analysis of the tax risk of transactions so as to avoid abuse of agreements, complex financing structures, transfers of profits from one country to another and activities in low-tax countries, among other aspects. Specifically, Indra's Bid Committee, on which the Global Tax Department is represented, assesses tax risks affecting the Company's global bids, applying the committee's regulations and commissioning external advice for especially complex bids.

Cross-border tax practices are studied by the Group's Tax Department to ensure compliance with the DAC-6 Directive[6] and, if necessary, report any tax planning structures that could be considered aggressive. No transactions that must be reported under the Directive have been identified to date.

In 2023, there were no cases of transactions or tax practices being avoided because they did not fit the tax approach or strategy of the Company and the tax authorities. No clear infringement of tax legislation by the parent company or its subsidiaries were detected, e.g. abuse of agreements, complex financing structures, transfers of profits between countries or activities in low-tax countries, among others.

During the year, Indra's Tax Department held specific training courses as part of the continuous improvement of internal tax procedures so as to tighten compliance with the DAC-6 Directive, targeting the Company's employees and areas that may be affected. An internal tool is also being developed and implemented to automate cross-border transaction analysis.

In addition, anticipating the obligations arising from Directive (EU) 2022/2523[7] and the approval, publication and entry into force of the legislation that will transpose the Directive into Spanish law, Indra has begun to analyse the potential impact of the new tax requirements for multinationals based on Pillar Two of the OECD's Inclusive BEPS framework[8]. This framework addresses the tax challenges posed by the digitalisation of the global economy so as to ensure that the profits of multinationals are taxed where the economic activity takes place and value is created, thus guaranteeing a minimum level of taxation.

Stakeholder relations

[GRI 207-3]

The tax undertakings that Indra sets out in its Code of Ethics and Legal Compliance in relation to its tax-related obligations in all the territories and jurisdictions where it operates and where it always pursues prudent tax policies also apply to its relations with external advisors in matters of tax policy.

Section 9.3 headed "Associations and foundations" contains a description of Indra's relations with organisations that could potentially be aimed at gaining political influence. Indra's relations with these institutions are at all times governed by principles of both transparency and caution. As explained in this section, Indra's main objectives relate to promoting technology-driven innovation and sustainable development.

Indra maintains collaborative relationships with the various Tax Authorities with which it comes into contact as the result of its business activities, based on principles of transparency and good faith. As a reflection of the Indra Group's full commitment to responsible taxation and desire to cooperate with the tax authorities, in April 2023 the Board of Directors approved Indra's adherence to the Spanish Tax Agency's Code of Good Tax Practices. In line with one of the Code's main recommendations, in December 2023 Indra voluntarily drew up and submitted the Annual Tax Transparency Report (for FY 2022) for companies adhered to the Spanish Tax Agency's Code of Good Tax Practices, containing detailed information on the Group's tax situation. The report is currently the most prominent aspect of Indra's cooperative relationship with the Spanish tax authorities.

In December 2023, the Group initiated a formal procedure at the Spanish Tax Agency's National Office for International Taxation (ONFI) to request and negotiate an Advance Pricing Agreement (APA) for its main controlled transactions.

The company promotes the transparent, clear and responsible communication of its main tax figures, through the forwarding to its various stakeholders of information relating to the payment of all the taxes that it is required to pay in each of the jurisdictions in which the company operates.

[6] Directive (EU) 2018/822 of the Council of 25 May 2018, amending Directive 2011/16/EU in connection with the automatic, mandatory exchange of tax information related to cross-border mechanisms subject to reporting requirements.
[7] Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union.
[8] International framework prepared by the OECD to eradicate "base erosion and profit shifting" (BEPS).

Direct tax contribution by country
[GRI 207-4]

Fiscal contribution in thousands of euros *

Geographical Area / Country	Net amount of turnover	Revenue intra-group	Resulted before taxes	Corporate income tax expenses	Corporate income tax paid	Total assets
Spain (**)						
Spain	2.834.029	458.441	169.381	46.790	36.083	7.082.170
(**) Note: the aggregate income before taxes, according to Spanish GAAP, of Spanish companies amounts to a profit of 169,381 k€. The result used as a basis for calculating the accrued income tax expense differs from this amount, mainly due to the fact that this result (i) includes certain items (mainly dividends and provisions) which have no tax impact, and (ii) does not include the results obtained through permanent establishments, which are taxed and have a tax impact in the country in which they are generated. The effective payment made in Spain in the year amounts to 36,083 k€ and corresponds to the payments on account for the year, withholdings and collections from the previous year. In 2023, this last item includes a collection of €12,994 k€.						
Europe & North America						
Germany	16,191	12,351	-389	87	982	30,519
Belgium	43,603	0	476	523	1,462	-1,37
Bulgaria	0	0	-14	2	0	-194
Canada	36	0	0	0	0	-116
Slovakia	0	10,495	696	0	227	3,268
Estonia	2,805	0	22	0	0	-4,598
EE. UU.	67,219	3,27	1,831	653	155	141,613
Grecia	0	0	-2	0	0	-52
Holand	593	0	87	4	6	-256
Ireland	8,978	0	19	3	147	-170
Italy	232,118	4,211	10,287	3,045	2,954	182,992
Latvia	3,625	210	834	145	575	2,907
Lithuania	5,135	0	38	6	115	-1,37
Moldova	842	649	280	104	62	1,16
Norwegian	64,928	6,413	9,279	2,045	141	62,988
Poland	490	168	88	0	0	498
Portugal	50,902	11,667	389	556	1,185	45,36
United Kingdom	42,647	107	1,266	2	994	20,328
Czech Republic	1,174	0	712	110	-10	1,86
Romania	7,153	61	2,676	463	223	7,812
Türkiye	0	0	195	0	0	-1,393
Total Europe and North America	548,439	49,602	28,77	7,748	9,218	491,786
Latin-American						
Argentina	21,025	1,475	5,49	-1,351	268	16,825
Bolivia	1,908	0	64	0	0	-1,555
Brazil	213,348	4,027	13,364	4,259	4,918	128,599
Chile	131,974	21,453	43,675	13,077	4,054	130,981
Colombia	123,78	13,054	5,472	4,4	9,291	52,282
Costa Rica	340	0	-25	9	82	-327
Ecuador	10,349	593	4,398	1,196	309	7,965
El Salvador	297	0	30	8	0	-930

Fiscal contribution in thousands of euros *

Geographical Area / Country	Net amount of turnover	Revenue intra-group	Resulted before taxes	Corporate income tax expenses	Corporate income tax paid	Total assets
Guatemala	964	0	562	164	166	-743
Honduras	6	0	-152	-2	0	-976
Mexico	189,457	15,363	5,859	3,685	4,841	148,453
Nicaragua	495	0	95	25	31	-611
Panama	15,676	1,400	-386	408	0	15,942
Paraguay	0	0	0	0	0	-58
Peru	105,647	7,025	7,215	3,326	4,805	100,143
Puerto Rico	415	0	18	3	43	-168
Dominican Republic	8,467	458	4,327	999	1,071	609
Uruguay	3,223	2,077	-123	19	3	1,849
Total Latin-America	827,371	66,925	89,883	30,225	29,882	598,280
Asia, Middle East and Africa (AMEA)						
Angola	39	0	10	1	0	360
Saudi Arabia	65,043	0	4,347	132	0	44,244
Algeria	139	0	-593	337	65	-2,854
Australia	25,086	206	3,967	110	479	28,452
Bahrain	6,829	248	204	0	0	14,787
China	107	1,063	-327	0	0	927
South Korea	6,460	0	654	105	0	-6,400
Egypt	752	0	-3	0	24	-585
United Arab Emirates	11,499	0	303	0	0	-17,517
Philippines	50,903	2,602	6,758	1,698	1,110	41,790
India	1,812	144	399	99	4	1,769
Indonesia	0	0	-425	0	0	127
Israel	4,520	0	145	174	157	-2,444
Kazakhstan	0	0	-69	0	0	-10
Kenya	4,970	3,575	2,077	623	81	9,237
Kuwait	12,644	0	330	673	1,218	-11,786
Libya	0	0	0	0	0	0
Malaysia	2,373	42	-301	15	-256	-2,658
Morocco	127	419	-211	5	7	-4,299
Mozambique	0	0	0	0	1	-46
Nigeria	179	0	55	51	2	-138
New Zeeland	1,763	0	70	163	297	-3,211
Oman	4,797	3,844	453	-130	0	-3,695
Senegal	0	0	-332	0	0	-14
Thailand	0	0	-157	0	0	-25
Taiwan	2,418	0	-4,694	0	0	-28

Fiscal contribution in thousands of euros *

Geographical Area / Country	Net amount of turnover	Revenue intra-group	Resulted before taxes	Corporate income tax expenses	Corporate income tax paid	Total assets
Tunisia	72	0	-6	0	0	-136
Vietnam	0	0	-113	0	0	-11
Zambia	317	0	18	5	34	-288
Total AMEA	202,849	12,143	12,559	4,061	3,223	85,548
Total	4,412,688	587,111	300,593	88,824	78,406	8,257,784

(*) NB: The companies and main activities used as a basis for determining the country-by-country tax contribution are broken down in Appendix I to the Consolidated Annual Accounts. The number of employees by country is detail in Chapter 11.7 Table of sustainability indicators, People section, Workforce distribution by country indicator.

The information on income tax paid in each country includes (i) payments on account of income tax for the current year, (ii) the final settlement of prior-year tax, (iii) tax withholdings or other similar items, (iv) tax adjustments made in previous years, as well as amounts paid following tax inspections.

The total tax paid by the Group for the financial year, which amounted to €78 million, was not calculated on the consolidated reported profit of €304 million reflected in the annual accounts. This consolidated reported profit was calculated by applying IFRS (International Financial Reporting Standard) and differs from the aggregate pre-tax result calculated in accordance with the Chart of Accounts applicable in each jurisdiction, which serves as the legal basis for calculating tax actually payable (the main difference being that goodwill is not amortised under IFRS, and the rest of consolidation adjustments).

The data reported by country relates to all the companies or permanent establishments (primarily branches) that are resident, for tax purposes, in that particular jurisdiction, regardless of where sale or purchase activity is actually carried out, except in cases where the company has permanent establishments located abroad. In such cases, the corresponding figure is allocated to the country where the permanent establishment in question is located and registered for tax purposes. According to the annual accounts, the consolidated pre-tax reported profit amounted to €303,592 thousand, entailing a corporate income tax expense of €94,896 thousand.

The earnings before tax, aggregated by country, amounted to a profit of €300,593 thousand, while the corporate income tax expense totalled €88,824 thousand. This difference between the aggregate and consolidated figures is explained by the application of international accounting standards and the elimination of consolidated results (primarily dividends and portfolio adjustments).

For more information relating to tax status, see Note 35 and Appendix 1 of the Consolidated Annual Accounts.

One of the principles contained in the Indra Group's Tax Policy and Code of Ethics and Conduct is to avoid setting up companies to engage in commercial activities without valid economic reasons and sufficient substance in territories classed as tax havens or non-cooperative jurisdictions for tax purposes [GRI 207-2].

Activities are conducted in non-cooperative jurisdictions or tax havens included in the lists of the European Union, OECD and Spanish Tax Agency exclusively for commercial and business reasons. There is no strategy for entering or exiting such jurisdictions solely for tax purposes.

Throughout 2023, Indra has carried out commercial projects in countries which are considered tax havens or non-cooperative jurisdictions, according to the latest listings published by the OECD, the European Union[9] and the Spanish Tax Authority. Indra only operates in these territories due to ongoing projects, which are detailed below:

- Bahrain: Since 2011, Indra has had one subsidiary – the opening of which was reported in the Annual Report that year – with more than 40 employees who provide support for a large healthcare project. Several air traffic projects have also been set up for the Bahrain Ministry of Transport and Telecommunications.
- Panama: the company has a work centre with close to 100 employees that undertake projects such as the Panama Canal expansion, as well as consulting, supervision, inspection and monitoring services for various works in the country.
- Gibraltar: the group does not have a structure or any employees in the territory, but it has carried out the maintenance and application management of the airport systems at Gibraltar airport.
- Liberia: the group does not have a structure or any employees in the country, but it has managed energy projects for the Liberian Electricity Company.

In 2023, Indra has also worked on several projects in countries and territories such as the Cayman Islands, Fiji, Barbados, Belize, the Bahamas and Bermuda, regions where the company does not have offices. The amount that this business represents as a percentage of the company's total revenue is virtually insignificant and is due to the company's commercial activity.

Indra did not create new structures in 2023 in any country listed as a tax haven or low-tax jurisdiction by the OECD, European Union or Spanish tax authorities.

[9] Certain territories in which Indra operated in 2023 have entered or exited the list of non-cooperative jurisdictions as a result of the EU's updates (February and October 2023).

5 The Environment and Climate Change

5.1 Climate change governance and management

The Board and the Sustainability Committee are the most important decision-making and supervisory units at Indra in terms of climate change. Management of climate issues is handled by the Chief Strategy Officer, who sits on the Management Committee and reports regularly to the Sustainability Committee and the Board on the company's climate policies and main risks and opportunities, and its climate-related performance and goals.

Indra has a set of science-backed emissions reduction targets approved by the Science-Based Targets Initiative (SBTi) in 2021. Moreover, in 2020 the Board of Directors also approved additional targets and an intermediate deadline of 2023 for achieving them.

To ensure compliance with both the medium-/long-term targets and the 2023 target, the Board's Sustainability Committee monitors whether targets are being met and the measures taken to achieve them. As a way of reinforcing this commitment to our goals, decarbonisation targets have been added to Indra's long-term incentive plan for Senior Management, as well as other initiatives.

Indra's emissions reduction targets were set using the method developed by the Science Based Targets initiative (SBTi) in line with the 1.5ºC COP26 commitments[10]

All aspects related to Climate Change are fully integrated into the company's strategy via the initiatives defined as part of the 2020-2023 Sustainability Master Plan framework, which contains a specific pillar for the Environment and Climate Change. In the Group's new Strategic Plan for 2024-2026, climate change matters have been incorporated into the wider-ranging Sustainability pillar.

In addition to the information contained within this section regarding Indra's performance in terms of environment-related matters, section 7 offers more information on Indra's contribution to the climate change mitigation and adaptation targets in line with the EU's Taxonomy criteria.

5.2 Climate change risks and opportunities

[GRI 201-2]

Climate change is a systemic risk that requires global action. Indra recognises the importance of this risk, and the company therefore works to help fight climate change through mitigating activities, such as reducing its emissions and decarbonising its business model; moreover, thanks to its innovative technological solutions, it also plays a part in reducing our clients' emissions.

In 2023, Indra updated its climate change risk and opportunity analysis – which forms part of its Corporate Risk Control and Management System – to include new scenarios in line with the recommendations issued by the Task Force on Climate-Related Financial Disclosures[11] (TFCD) and with growing regulatory and capital market requirements, such as the supplement published on 20 June 2019 to the EU Guidelines on reporting of climate-related information (Climate Supplement).

Climate risks and opportunities affecting the company were analysed to ensure that the strategy and measures that company has adopted are working to build the resilience of the business and advance the transition to a low-carbon economy.

This meant identifying and analysing physical and transition risks, as well as the opportunities open to Indra in the work it carries out: The basis for the analysis was five scenarios, expressed both in quantitative and qualitative terms, which were used to identify the climate-related risks and opportunities associated with the Group's operations over a 30-year period beginning in 2019.

- The IEA's Stated Policies Scenario (STEPS): Explores the outlook for the energy system without a major push from policymakers towards stricter regulation. Physical and transition risks are equally balanced.

[10] 2021 United Nations Climate Change Conference.
[11] The Task Force on Climate-Related Financial Disclosures (TCFD) is an organisation that was set up across G20 countries in a bid to develop a set of voluntary disclosures regarding climate-related financial risks.

- The IEA's 2°C Scenario (2DS): Describes an energy system consistent with limiting the increase in global temperatures to 2°C. Physical and transition risks are equally balanced.
- The IEA's Net Zero Emissions by 2050 Scenario (NZE): Argues for the need to achieve net zero CO_2 emissions by 2050. Transition risks are more relevant here.
- RCP 2.6, the IPCC's "very stringent" pathway: Requires a reduction in emissions by 2020 and net zero by 2100 in order to keep temperature increases below 2°C. Transition risks are more relevant here.
- RCP 8.5, the IPCC's "business-as-usual" scenario: In this scenario, physical risks are the most important to consider due to the increase in climate events, including chronic Climate Change events.

The key takeaway of the analysis was that the main climate risks which could have an impact on Indra are transition risks.

The main transition risk affecting Indra has to do with the potential financial, reputational and competitive impact of ever more stringent climate regulations being introduced across the world. These compliance risks could have a macro impact on the company and affect its access to capital and markets. Indra has therefore set out an ambitious decarbonisation pathway aimed at reducing the company's emissions and offsetting them to achieve net-zero emissions.

Although the work Indra carries out in a number of regions means that is exposed to certain acute physical risks, the main physical risks for the company are chronic and related to temperature rises, extreme heat events and droughts. While Indra is not especially vulnerable to this type of risk, measures are being taken at the operational level to improve the resilience of our operations.

As far as opportunities are concerned, Indra is well positioned to take advantage of the opportunities that technological innovation in areas such as mobility, the energy transition and digitalisation can bring to the fight against climate change. To find out more about the opportunities that climate change offers for the company and see how well aligned Indra's product offering is with the EU's Climate Taxonomy, please refer to section 7 "Technology with impact".

A breakdown of the analysis completed, including a detailed description of the impacts of climate change on Indra's operations and the response measures adopted by the company is available on the company website.

5.3 Climate change and emissions reduction

Indra is firmly committed to the transition to a low-carbon economy and extends this commitment to all its spheres of operations.

The 2020-2023 Sustainability Master Plan has set in motion the initiatives that are needed to reduce the company's GHG emissions, involving all the areas that are required to succeed in achieving them

Indra Group greenhouse gas emissions
[GRI 305-1] [GRI 305-2] [GRI 305-3] [GRI 305-4] [GRI 305-5]

Due to its business model, Indra's main sources of emissions are associated with energy consumption in the workplace – electricity consumption and climate control – and with greenhouse gas emissions associated with its supply chain, business travel and employee movements.

The following table shows variations in CO_2e emissions. Emissions are calculated based on the GHG Protocol[12]; for more information on the calculation method, see Annex 11.6.

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

Indra Group Greenhouse Gas (GHG) inventory evolution (tCO2e)	2019	2020	2021	2022	2023	2023 vs 2022 (variation) (%)	2023 vs 2019 (variation) (%)
Scope 1 – Direct emissions	2,733	1,764	1,759	1,681	2,035	+21	-26
Scope 2 - Indirect emissions (*market based*)	6,198	2,923	1,897	1,211	1,182	-2	-81
Scope 1 & 2	8,931	4,687	3,656	2,892	3,217	+11	-64
Scope 3 – Others indirect emissions (total)	507,063	375,417	335,583	378,127	430,129	+14	-15
Purchased Goods and services (cat. 1)	299,163	255,274	234,574	236,688	236,025	0	-21
Business travel (cat. 6)	77,251	24,303	18,273	25,087	33,120	+32	-57
Employee commuting (cat. 7)	35,522	11,954	14,487	21,232	28,418	+34	-20
Scope 3 (total cat. 1, 6 y 7)	411,936	291,531	267,333	283,007	297,563	+5	-28
Other scope categories 3	95,127	83,886	68,249	95,120	132,566	+39	+39

The main variations between the Scope 3 emissions recorded in 2022 and those recorded in 2023 are detailed below:

- Emissions from purchased goods and services (category 1 of the GHG Protocol) have remained stable despite the overall decrease in the volume of purchases. This is due to the fact that the companies newly included in reporting for this category tend to purchase more emissions-intensive goods and services. Materials and equipment account for 43% of these companies' total purchases, whereas this figure is 34% for the Indra Group overall — professional services, which have a lower emission factor, make up more of the total for the rest of the Group.
- Emissions from business travel (category 6 of the GHG Protocol) have increased as a result of the return to uninhibited travel, without reaching their 2019 levels (air travel in 2023 +32% and rail travel +39% vs. 2022).
- Emissions from employee commuting (category 7 of the GHG Protocol) have increased primarily as a result of two factors: i) the increase in onsite work in countries such as Spain, Italy and Portugal, which has led to more employee commuting; and ii) the increase in the average distance travelled by employees to reach their workplaces (e.g. 14,000 km/year travelled by private diesel-engine vehicle in Spain in 2022 vs. 15,000 km/year in 2023). Source: 2023 corporate mobility survey.

Of the remaining scope 3 categories, we would highlight: i) the increase in emissions from use of sold products (GHG Protocol Cat. 11), up 8% in 2023 from 2022. the increase in these emissions being mainly the result of the emissions from the Pizarro Simulators delivered to the Spanish Army, which account for 36% of the emissions in this category; ii) the higher emissions from investments (category 15 of the GHG Protocol), which grew sevenfold in 2023 compared to 2022 as a result of the industrial investment in ITP Aero of €175 million.

Direct and indirect Scope 1 and 2 emissions according to GHG Protocol

Direct Scope 1 emissions (tCO_2e)	2,035
Market-based indirect Scope 2 emissions (tCO_2e)	1,185

The main source of Scope 1 and 2 emissions is workplace electricity consumption, which accounts for 37% of Indra's total direct and indirect emissions from Group energy consumption.

In 2023, Scope 1 emissions increased as a result of the addition of two new sites in Italy, accounting for 3% of Scope 1 emissions.

In addition, the simulation centre in Coslada (Madrid) is still temporarily using a generator to ensure a reliable supply of energy, which is having a major impact on energy consumption emissions (38% of total Scope 1 emissions). In 2023, work to fit out a processing plant at the centre, to allow renewable energy to be used as a power supply from 2024, was completed.

In 2023, indirect Scope 2 energy consumption emissions were down compared to 2022 as a result of the following measures: the Property Efficiency Plan, which has led to a reduction in the area (sqm) in use, and therefore in consumption; €240,000 were invested in energy efficiency improvements (lighting and HVAC systems) to locations in Spain; the company's consumption of green energy in Portugal was increased to 100%.

Direct and indirect Scope 1 and 2 emissions in main geographical areas according to GHG Protocol

Country distribution of the Group's total Scope 1 and 2 emissions by country	2023 (%)	2022 (%)	Evolution '23 vs.'22
Spain	53	50	▲
Italy*	13	0	▲
Brazil	9	11	▼
United States	5	-	▲
Portugal	4	6	▼
Australia	3	4	▼
Germany	3	7	▼
Colombia	3	5	▼
Czech Republic	2	1	▲
Mexico*	2	12	▼
Rest of the world	3	5	▼

(*) In Italy, this difference is due to the fact that three sites without green energy have been newly included in the company's emissions reporting for 2023. In Mexico, the difference is due to the closure in 2023 of the largest site located in the country.

Other Scope 3 indirect greenhouse gas emissions according to the GHG Protocol

Scope 3 emissions are emissions indirectly resulting from the company's activity and originating from sources that are not owned or controlled by Indra. These emissions represent 99% of the Group's total emissions.

In terms of Scope 3 emissions, Spain accounts for 79% of the Group's emissions, followed by Italy, Brazil, Colombia, Norway and Mexico.

Country distribution of the Group's total Scope 3 emissions by country	2023 (%)	2022 (%)	Evolution '23vs.'22
Spain	79	82	▼
Italy	3	3	=
Brazil	2	3	▼
Colombia	2	3	▼
Norway	2	1	▲
Mexico	2	1	▲
Rest of the world	10	8	▲

Over the period 2019-2023, Indra Group's Scope 3 emissions mix has changed. The main categories contributing to scope 3 emissions in 2023 were: purchases (55%), use of sold products (17%), business travel (8%), commuting (7%) and investments (7%).

Distribution of the Group's total Scope 3 emissions by the most relevant GHG Protocol categories in 2023	2023 (%)	2019 (%)	Evolution '23 vs.'19
Purchased goods and services (cat. 1)	55	59	▼
Use of sold products (cat. 11)	17	8	▲
Business travel (cat. 6)	8	15	▼
Employee commuting (cat. 7)	7	7	=
Investments (cat. 15)	7	3	▲
Other scope categories 3	6	8	▼

The main variations between the Scope 3 emissions recorded in 2019 and those recorded in 2023 are detailed below:

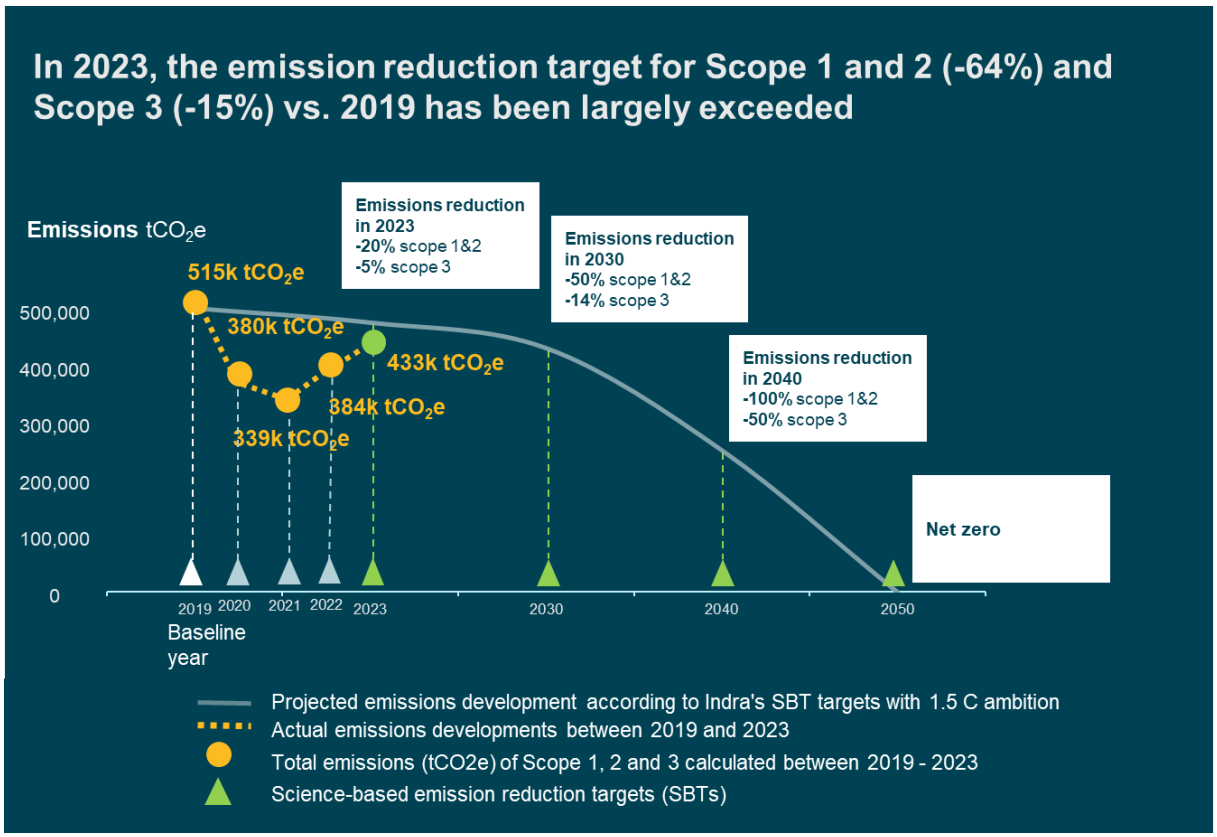
- Use of sold products: the nature of Indra's business means that it sells a very diverse range of products intended to be used for the purposes of specific projects. The emissions for this category therefore vary depending on the projects and products delivered in that year. The proportion of emissions coming from the use of sold products (GHG Protocol Category 11) has increased, with these now representing 17% of all scope 3 emissions in 2023 (compared to 8% in 2019).
- Travel and commuting: The move towards more sustainable mobility and reduced reliance on travel due to the normalisation of remote work has resulted in emissions from business travel and commuting representing a smaller proportion of the Group's total indirect emissions, accounting for 15% of Scope 3 emissions in 2023 (down from 22% in 2019).
- Investments: 2023's investment in ITP Aero has significantly increased the company's emissions from investments. The proportion of emissions coming from investments (GHG Protocol Category 15) has increased, with these now representing 7% of all scope 3 emissions in 2023 (compared to 3% in 2019).

Emissions reduction targets

In 2020, the Sustainability Committee designed an ambitious emissions reduction roadmap for the company, approved in 2021 by the Science Based Targets Initiative (SBTi), with the intention of achieving carbon neutrality in 2050.

The base year set for these emissions reduction targets is 2019 (see Appendix 11.6). Using the method recommended by the SBTi, Indra has set out a company-wide decarbonisation pathway that is in line with both the Paris Agreement goal of keeping the increase in global temperature below 1.5ºC, and the company's own goal of achieving decarbonisation by 2050. Intermediate targets to be met by 2023, 2030 and 2040[13] have been set for Scopes 1, 2 and 3,[14] covering the company's own operations and its value chain.

[13] Objectives set out in the Sustainability Master Plan 2020-2023.
[14] The Scope 3 target covers categories 1 (purchased goods and services), 6 (business travel) and 7 (commuting), which account for more than 80% of the company's indirect emissions.



Emissions in 2023 were up from 2022, due for the most part to an increase in the energy consumption of products sold (+8%), the return to more normal travel patterns (business trips were up +32% and commuting +34%), as well as the investment made in ITP Aero in 2023, which accounted for 6% of the company's total emissions in 2023. Despite this, reductions in emissions remain above target (down 16% compared with 2019).

Greenhouse gas emissions reduction plan

Indra recognises the agreements reached in the Paris Agreement and intends to be an active agent in this collective effort to reduce the impact of climate change. To achieve this, it has a plan to reduce its carbon footprint, which sets out initiatives across five core areas:

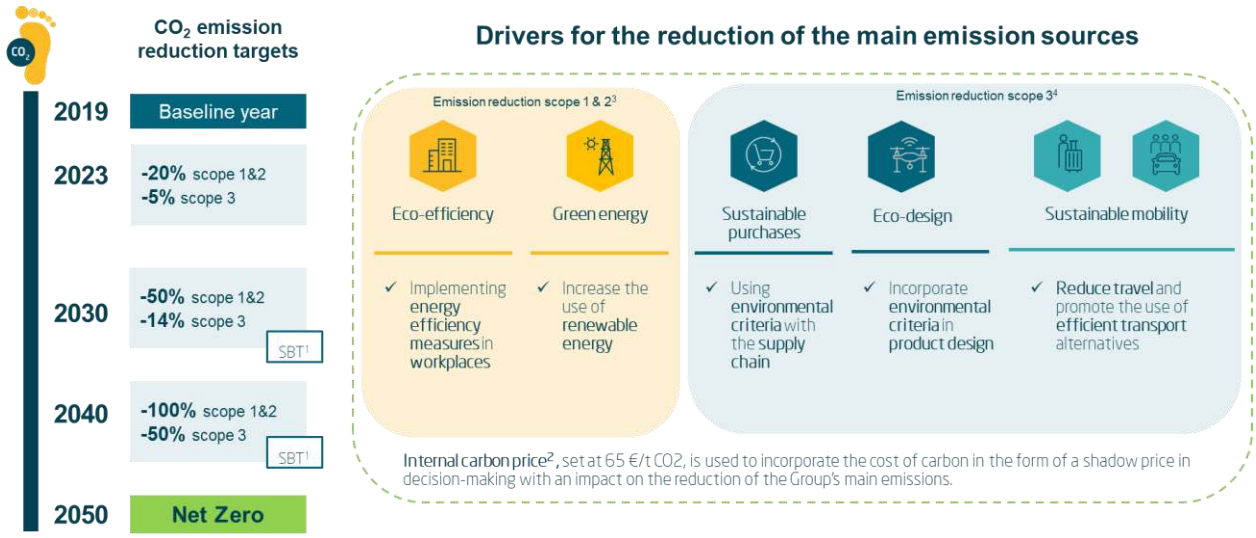
- Energy efficiency in the workplace: optimise electricity consumption and climate control.
- Increase use of green energy.
- Include environmental criteria in procurement procedures.
- Incorporate eco-design criteria into products.
- Actively encourage sustainable employee mobility: reduce business travel and commuting.

It is not envisioned that the energy efficiency, green energy and sustainable mobility measures included in the company's emission reduction plan will have a significant impact on the company's business operations or product portfolio.

Nevertheless, in order to mitigate any impact that including ESG criteria in the procurement and supplier management processes might have on the supply chain, Indra is introducing a number of initiatives offering its suppliers training, support and development (see section 7.8).

Measures aimed at applying eco-design criteria to our products have been included in the company's continuous product redefinition and redesign process. This guarantees that they are in line with business processes and minimises any impact on production.

Finally, measures being brought in to promote sustainable mobility are designed to also take into account the nature of our business, thus reducing the impact on operations.



1. Science-based targets validated by SBTi; 2. The cost in euros per tonne of CO2 is revised annually using as a reference the average price per tonne of CO2 from the European Emissions Trading Scheme (EU ETS) for the energy, manufacturing and aviation sectors and the social cost of carbon according to the Biden administration; 3: Direct and indirect emissions at workplaces; 4: Indirect emissions resulting from Indra's activity (e.g. purchases from suppliers).

Indra is not subject to the EU Emissions Trading Scheme (EU ETS),[15] and its emission reduction plan does not currently include emission offsetting: while the company may engage in local reforestation initiatives aimed at offsetting emissions, these are not taken into account when calculating reductions in emissions. The measures described below therefore focus on reducing emissions.

Emission reduction measures implemented in 2023		tCO_2e avoided
Energy eco-efficiency	Reductions in emissions from energy consumption thanks to improved climate control systems and more efficient electricity usage at our locations.	575
Green energy	Reductions from rise in use of green energy	5,401
Sustainable procurement	Reductions as a result of working with more sustainable suppliers	26,588
Eco-design	Reductions as a result of introducing eco-design criteria, which reduce the amount of energy required to power the products we sell	N.A. (*)
Sustainable mobility	Reductions as a result of the use of more sustainable forms of transport and the rise in remote work	48,405

* Products meeting eco-design criteria (the PSR2D radar) will not be delivered to the client until 2024, and therefore this reduction in emissions does not apply in 2023.

[15] Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Union, and subsequent amendments.

Measures to reduce emissions from energy consumption: eco-efficiency and green energy
[GRI 305-4]

Improving energy efficiency and increasing the purchase of green energy are Indra's two key focus areas for reducing direct and indirect emissions from energy consumption (Scope 1 and 2 emissions according to the GHG Protocol).

Energy use and consumption at our sites is monitored to improve their energy efficiency using Indra's environmental management system. Progress made in terms of reducing energy consumption per employee is also monitored.

To this end, the company has an Energy Control Centre (located at the corporate headquarters), which remotely controls and monitors the energy consumption of over 50 sites in Spain, equating to 87% of Indra's total energy consumption globally.

Renewable energy consumed
88%

Investment in energy efficiency measures in the workplace
€240k

Energy intensity (GJ/employee)
2.93

Indra's Energy Control Centre allows the company to maintain and improve the energy saving levels of the Group's various head offices in Spain, by means of the following:

- Applying mathematical models to real-time consumption data to produce forecasts for energy and power consumption. This allows any anomalies in consumption to be corrected and means that quantitative energy usage and savings targets can be individually tailored to each of the company's sites.
- Making daily adjustments to the energy consumption control systems located onsite based on such factors as occupancy level, peaks in activity, working hours and the weather, which maintains consumption curves at the optimum level in terms of savings, resulting in greater energy efficiency at the site.
- Monitoring the performance of each site's main production equipment, which, alongside the energy audits[16] carried out at our sites to uncover opportunities for improvement in terms of energy performance, allows us to identify investments, energy efficiency measures, and other energy saving steps that could be taken to reduce energy consumption at our locations.

87% of Indra's total workplace energy consumption is centrally tracked and controlled online

The Energy Control Centre programmes the energy efficiency measures that are directly implemented at its facilities by technicians specialising in energy efficiency. In 2023, energy optimisation work[17] (to improve climate control systems and lighting and optimise space) was carried out at our locations in Spain, Italy, Brazil and Portugal. In cooperation with Indra's energy supplier, energy saving measures are planned at our sites[18] for 2023/2024, leading to expected energy savings of 2,000 MWh.

As the Group's largest site, our corporate headquarters in Alcobendas (Madrid) is certified to ISO 50001 standards on energy efficiency and has received LEED Gold certification for sustainable building practices by the US Green Building Council.

All these energy efficiency measures have been key in optimising energy consumption. The results of these efforts can be seen in the company's reduced energy consumption, which was down 34% in 2023 compared to 2019.

Green energy accounts for 100% of Indra's workplace energy consumption in Spain and Portugal, with this percentage reaching 88% at the global level

Another energy efficiency measure that Indra set out as a key objective in its Sustainability Master Plan is to increase the purchase of green energy to 100% in Spain by 2023.

[16] Energy audits carried out under the framework of Royal Decree 56/2016.
[17] Energy efficiency measures and optimization work do not have a significant impact on the business.
[18] Work center in Arroyo (Madrid), Bollullos (Seville), La Grela (La Coruña), Aranjuez (Madrid), Torrejón (Madrid), Fuente Álamo (Murcia), Japón office in San Fernando de Henares (Madrid), Miguel Yuste office (Madrid), Nave LEAN (Madrid), Puerto de Santamaría (Cádiz), Inneo office (Barcelona).

Since 2019, Indra has increased the percentage of renewable energy used at the global level, taking it up to 88% in 2023. Spain (100%) and Portugal (100%) are the two leading geographies in terms of the Group's green energy consumption. In addition, in 2023 the company used green energy in Italy (19%) and Australia (10%).

Measures to reduce other indirect Scope 3 emissions of the GHG Protocol

Measures have also continued to be implemented in 2023 to reduce both Scope 3 emissions and uncertainties in their calculation[19]. These have included: the campaign to collect carbon footprint data from 100+ key suppliers, selected for their emission intensity; the carbon footprint pilot targeting +150 critical suppliers; the use of primary data on business travel at Group companies, taken from employee expense data; and the introduction of a product lifecycle management (PLM) tool to collect data on the energy consumption of products sold.

Equally of note have been the sustainable mobility initiatives introduced in Spain, Italy and Brazil. In Italy, mobility plans have been introduced at the country's three main sites to reduce emissions from employees' journeys to and from work. Indra has also reached agreements with external suppliers, allowing it to offer its workforce the option of carpooling and motosharing. In Spain, Italy and Brazil, the company is working towards agreements with car leasing companies to allow it to provide employees with hybrid, electric and plug-in vehicles. And it is also working in parallel on installing electric vehicle charging points at our sites in Spain and Italy.

As a result of all the measures implemented and improvements made, in 2023 Scope 3 emissions fell by 15% compared to 2019 – the base year used to calculate the emissions reduction targets.

The following main factors have driven reductions in Scope 3 indirect emissions in 2023:

- Environmental and carbon footprint criteria for suppliers: In order to involve its suppliers in the process of fulfilling its environmental commitments, Indra has developed a Supplier Sustainability Policy which focuses on their climate performance. The company's aim is to use the best suppliers from a climate perspective, and to work with key suppliers to improve their climate practices. As a result, 2023 saw us continuing to move forward with our carbon footprint campaigns with suppliers. We also piloted an idea involving more than 150 critical suppliers that had not been calculating their emissions, who we invited to begin calculating their carbon footprint. For more information, see section 7.8.
- Change in workforce mobility patterns: in recent years, Indra's workforce has adopted new travel and remote work patterns, which have reduced the need for business trips (CO_2 emissions down 57% from 2019) and commuting (CO_2 emissions down 20% from 2019).

Internal carbon pricing

As part of the 2020-2023 Sustainability Master Plan, the company began an internal carbon pricing project in 2021 with the aim of measuring and assigning prices to the Group's CO_2 emissions.

> Indra aims to align its value chain with the Group's emissions reduction targets, making the CO_2 emissions factor part of its decision-making procedures

The internal carbon pricing project, which is supported by the Sustainability Committee, aims to incorporate the "CO_2 factor" into its business processes and decision-making procedures and by doing so encourage the implementation of greenhouse gas emission reduction measures.

[19] Measures taken to reduce emissions do not have a significant impact on the business.

Indra's main direct and indirect sources of emissions and their reduction measures

A shadow pricing model has been chosen for the project, meaning that a price of €65[20] is applied to every tonne of CO_2. In order to calculate this price, the social cost of carbon together with the average price of the EU Emissions Trading System (EU-ETS) were used as references. In the future, it may be possible to calculate the internal price of Indra's carbon using the internal fee model instead of the shadow pricing model, which would in turn allow the carbon tax to be used to finance offsetting initiatives for the company's waste emissions[21].

Collaboration in initiatives in support of the fight against climate change

[GRI 301-1] [GRI 301-2] [GRI 301-3]

Indra participates in the Spanish Platform for Climate Action which aims to promote compliance with the Paris Agreement. As a member of this initiative, Indra has committed to setting absolute emission reduction targets, to including data on its carbon footprint in Spain's Ministry for the Ecological Transition and the Demographic Challenge's carbon footprint register, and to participating in the Global Climate Action initiative.

Indra is also part of Forética's 'Climate Change Cluster', which comprises more than 50 large Spanish companies, and which aims to raise the profile of the private sector in climate-related matters, as well as value good practices, facilitate both dialogue and the exchange of ideas between companies and serve as a key point of contact with public administrations.

5.4 Environmental management

The Group's Sustainability Policy and Environmental Policy reflect Indra's commitment to the environment and to sustainable development. Both policies are aligned with the goals of the Paris Agreement and the United Nations 2030 Agenda for Sustainable Development.

Reinforcing its commitment to the environment, the Board of Directors approved the Environmental Policy in 2023. The Policy is the reference framework for the effective integration of environmental criteria in the company's decision-making processes, in the development of its products and services, and in relation to its main stakeholders.

The priority operating principles listed in Indra's Environmental Policy include fighting climate change, the circular economy, preventing pollution and protecting biodiversity.

ISO 14001 certified offices (*) with over 500 employees

83%

ISO 14001 certified manufacturing centres in Spain

100%

[20] Price updated annually based on the current social cost of carbon and annual EU Emissions Trading Scheme (EU-ETS) prices. Last updated in 2023.
[21] Surplus remaining after including all technically and financially viable sources of emissions in the carbon footprint reduction targets.

The Environmental Policy is implemented through the Indra Group's Environmental Management System in accordance with ISO 14001 requirements and the EU's EMAS regulations. The Group's environmental management system provides a common, consistent and integrated framework and point of reference on environmental matters that can be used by all Indra Group organisations, allowing us to continuously assess our environmental performance.

Certifications

Indra's environmental management system is based on international procedures and standards that are audited by AENOR. The company currently holds the following environmental certifications:

- Eco-Management and Audit Scheme (EMAS). The environmental management system at the Indra Group's corporate headquarters is certified under this scheme.
- ISO 14001-2015 standard. This standard covers the activities carried out by Indra at both its production sites and its offices. This certification requires high standards in a number of environmental areas such as carbon emissions, energy consumption, waste management, recycling, water use and employee awareness. In total, 81% of the company's employees work at locations with environmental certifications.
- ISO 50001 standard. The Indra Group's corporate headquarters is certified to this standard, designed to help assess new energy efficiency technologies and decide which should be prioritised, as well as improve energy efficiency, use and consumption.
- ISO 14064-2018 standard. Indra monitors its greenhouse gas emissions. In 2023, Indra obtained ISO 14064 carbon footprint certification from AENOR for the 2022 inventory of GHG emissions for eight group companies located in Spain, Italy, Brazil, Colombia, Chile and Peru[22], which account for 83% of the group's total emissions. The company plans to renew these certifications in 2024.

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

Indra has met its 2023 goal of ensuring that 100% of the Group's main facilities[23] are either certified or in the process of being certified under the ISO 14001 standard. At the close of 2023, 100% of its manufacturing centres in Spain and 83% of the group's offices[24] were certified under ISO 14001 or in the process of obtaining certification.

During the course of 2021 and 2023, the Environment Unit also carried out an environmental risk assessment at the two remaining office sites with capacity for more than 500 employees in Spain and the Philippines. This means that the company has now conducted an environmental risk assessment on 100% of its main facilities. The assessments carried out did not identify any critical risks in any of the areas evaluated, and which included: energy, water, waste, emissions, spillages, raw materials and industrial security.

Raising employees' environmental awareness and work with local communities

In 2023, Indra took advantage of World and International Days celebrating the environment, water, oceans, recycling and biodiversity to raise awareness among its employees.[25] Notable among these was the One Earth 2023 campaign in Peru, where employees shared photos and videos of the environmental action they had taken.

In Spain, a webinar on product sustainability was held aimed at the more than 100 product managers from Indra's Defence, ATM and Mobility divisions, but which any employee could attend. The webinar covered topics such as carbon footprint and reducing emissions, workplace waste management, and the principles of product eco-design.

In addition, Indra participates in local projects to protect biodiversity. These include reforesting initiatives and schemes to clean up natural environments and collect plastics. For more information, see Appendix 11.7.

[22] Indra Sistemas and Indra Soluciones, Tecnologías de la Información (ISTI), Indra Italia, Net Studio, Minsait Brasil, Indra Colombia, Indra Sistemas Chile and Indra Perú.
[23] The main facilities are those in which manufacturing activities are carried out or where there is capacity for more than 500 employees.
[24] Offices with over 500 employees. Of the total of 12 offices with 500+ employees, eight in Spain and one in Brazil are ISO 14001-certified, and a second office in Brazil, currently undergoing renovation, is expected to obtain ISO 14001 certification by the end of 2024.
[25] Spain, Portugal, Colombia and Peru.

Provisions and guarantees for environmental risks

Indra is insured against the occurrence of environmental risks. The main corporate insurance policies with environmental coverage currently held by Indra are:

- Environmental Liability Insurance.
- Liability Coverage for Sudden and Accidental Pollution, included in the company's general liability policy.

5.5 Sustainable use of resources and circular economy

At Indra, we believe that the circular economy is key to achieving sustainable development. Indra's circular economy model is based on the following principles:

- Reducing emissions.
- Improving efficiency.
- Optimising resources and maximising waste recovery.

As a provider of high value-added technology, Indra offers a wide range of proprietary solutions that contribute to the circular economy by embodying the following principles:

- ✓ Improving durability: many of the products and services Indra provides, particularly in certain segments of the Defence, ATM and Mobility sectors, require critical use. This is true of integrated systems and those intended for intensive round-the-clock use. Products are therefore designed to have a long service life of 10 to 20 years, and are highly reusable, upgradeable and repairable.
- ✓ Reducing the presence of hazardous chemical substances: The eco-design approach determines which materials and products to use while also laying out the technical criteria for their manufacture and use.
- ✓ Increasing the recycled content and enabling high-quality remanufacturing and recycling: The solutions Indra provides are products composed principally of hardware and electronics. These parts can be readily recovered at the end of the product's service life, meaning that on average, 98% of its components by weight can be reused or recycled.
- ✓ Increasing energy efficiency and reducing the company's carbon footprint.

Indra has incorporated circular economy thinking into its processes and products

Eco-design: the PSR2D NEO radar success story

Increasing the use of eco-design principles when developing products is one of the measures included in Indra's 2020-2023 Sustainability Master Plan.

In 2023, a multidisciplinary team of experts from Air Traffic Management (ATM) successfully completed a project that had begun in 2022 to trial the use of eco-design principles, involving one of the primary surveillance radars used in air traffic management (PSR2D NEO).

As part of the project, a life-cycle assessment (LCA) was carried out for the radar, and improvements were made to reduce its annual energy consumption by 12% without changing the features it offers and reduce the weight of the radar, leading to lower emissions from transport.

The prototype of the new radar incorporating the principles of eco-design is already in manufacture, with customer trials expected to begin in 2024. Once in use, the radar will save 260 tCO_2, equivalent to the annual emissions of 60 petrol-engine vehicles.

In the future, the aim is to use the lessons learned from this test project to identify eco-design methods and strategies that can be applied to other products and parts of the company.

Other initiatives are also being introduced to Indra's engineering and technology processes in order to incorporate sustainability criteria into the product design and development process:

- Updates to the product catalogue to include information on a product's energy consumption, service life and weight.
- Evaluation and adjustments to product design.
- Product environmental footprint calculation being added to the Product Lifecycle Management (PLM) tool.
- Training and awareness-raising campaigns.

- Marketing and promotion of products whose design process has already been improved from an environmental standpoint.

Efficient management of water consumption
[GRI 303-1]

The efficient management of water consumption is particularly relevant given that climate change is expected to exacerbate water stress. Efficient water use is therefore an important way of preventing potential water shortages in the communities where Indra operates, while consequently mitigating the potential risks associated with any water rationing measures imposed by Public Administrations.

Despite the fact that the company's activities have not been identified as having a significant environmental impact in terms of water consumption, availability and quality, managing its water resources efficiently is also part of Indra's strategy. This is why the company monitors, manages and sets targets for minimising the consumption of water at certain sites, within the framework of its Environmental Management System.

Some of its initiatives aimed at minimising water consumption include the installation of water-saving mechanisms at the company's facilities and actions carried out to raise awareness of responsible use of water among employees.

As far as wastewater is concerned, the company's impact in terms of wastewater discharges and the quality of this wastewater is not judged to be significant, since water is primarily used for human consumption and for cleaning company premises, and since our sites are mainly located in urban and industrial areas with municipal sewage systems. At locations where a higher risk has been identified, water quality controls are carried out in accordance with local regulations as part of the controls performed under the company's environmental management system. Additionally, measures are also taken to improve the quality of the water discharged, such as by installing separators and decanters or performing routine cleaning.

Controls on the use of prohibited substances
[GRI 416-1]

In 2023, Indra reviewed and improved its compliance procedures for the EU's REACH Regulation on the use of chemicals in order to ensure that human health and the environment are protected. Traceability of the chemical substances found in the products and components manufactured by Indra (especially those of high concern and/or whose use has been prohibited) has been improved thanks to improvements made to our internal traceability tools, ensuring that information is correctly transmitted across the value chain. The list of suppliers authorised to carry out surface treatments that require authorisation has also been reviewed.

Reducing single-use plastics

Under the 2020-2023 Sustainability Master Plan, Indra has targeted the elimination of single-use plastics from its Spanish offices and sets 2030 as the deadline for eliminating them from its offices at the global level.

Measures implemented to eliminate single-use plastics to date include:

- Plastic bottles containing drinking water have been removed from vending machines at our offices and other locations; access to drinking water has been made available at all our locations, and employees have been provided with stainless steel water bottles to avoid them having to use plastic bottles and cups; glass cups and bottles are used in meetings, and reusable and/or recyclable tableware is used at company events and in our cafeterias.[26]
- Reduction in the use of plastics in packaging at production sites, and wherever possible, their replacement with non-disposable alternatives.

[26] Countries where initiatives to reduce plastic have been undertaken: plastic water bottles removed from vending machines — Spain; employees provided with stainless steel water bottles — Spain, Portugal and Brazil; glass tableware in meeting rooms — Spain, Italy and Portugal; recyclable/reusable tableware at corporate events — Spain, Italy and Colombia.

Waste management

[GRI 306-1] [GRI 306-2] [GRI 306-3]

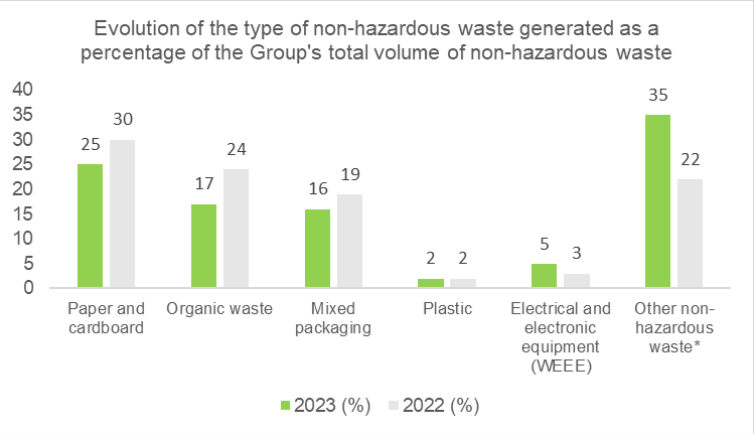
Indra is committed to the circular economy and to recycling and/or reusing all waste generated by the group. While the work Indra carries out does not involve generating large volumes of waste, the company is nevertheless committed to responsibly managing its waste in accordance with the following guiding principles: i) minimise waste at source; ii) maximise waste reuse, recycling and recovery; iii) promote initiatives to raise awareness of waste minimisation; and iv) treat and manage hazardous waste separately.

Non-hazardous waste	93%
Hazardous waste	7%

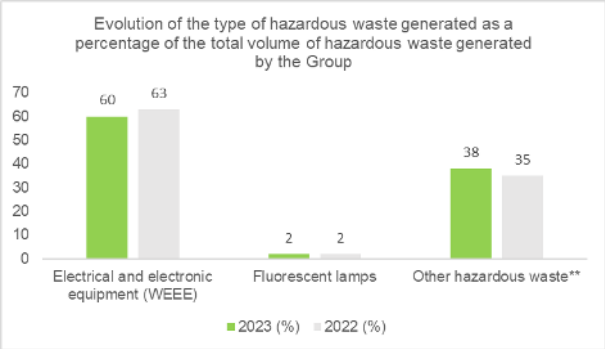
In 2023, Indra successfully met its target of reducing non-recoverable hazardous waste at its production sites by 20% compared to 2020

90% of the Group's global waste comes from facilities located in Spain. Action plans aimed at minimising waste and reducing the amount of waste sent to landfill have been introduced, resulting in 66% of the waste generated by the company globally being recycled or reused.[27]

Most of the company's waste is generated in its production centres, all of which are certified according to ISO 14001. The hazardous waste generated at these centres, composed in large part of waste electrical and electronic equipment (WEEE), accounts for 67% of the total hazardous waste generated by the company.



(*) NB: mainly discarded equipment, metal and wood.



All hazardous and non-hazardous waste is handled by authorised waste managers in compliance with the local environmental legislation applicable in each area. Indra aims to recover all its waste and, where possible, retrieve and recycle as much of it as possible. As such, the company prioritises the hiring of local waste managers to maximise the proportion of waste recovered and recycled.

(**) NB: mainly cleaning products, aqueous sludges, batteries and absorbent materials.

[27] In Spain, 74% of waste is recycled or reused.

Indra's 2020-2023 Sustainability Master Plan includes a target to reduce hazardous non-recoverable waste from manufacturing centres by 20% by 2023.

2022 and 2023 saw the launch of a number of initiatives, in coordination with the environmental, quality and general services managers at Indra's production sites, aimed at increasing the percentage of hazardous waste recovered.

Waste recycled as a percentage of total hazardous waste generated at production sites in Spain

81%

Having analysed possible areas for improvement, Indra has launched a set of initiatives aimed at improving the recovery rates for hazardous waste. These include the recovery of hazardous waste with very low (e.g. cutting fluids and developers[28]) to zero (e.g. tin dross, aqueous sludge) recycling rates, as well as the initiative to have waste treatment methods analysed by those responsible for this process. As a result of these initiatives, the percentage of recycled or reused hazardous waste rose to 81% in 2023 (vs. 61% in 2020).

The amount of non-recoverable waste generated by the ten manufacturing centres in Spain[29] fell by 21% compared to 2020, exceeding the target set for 2023 by 1%.

Collaboration in circular economy initiatives

[GRI 301-1] [GRI 301-2] [GRI 301-3]

Indra is part of ECOTIC, which serves as a point of reference in Spain on matters involving the recycling of waste electrical and electronic equipment (WEEE). By signing up to ECOTIC's Shared System for Broader Producer Responsibility (known by its Spanish acronym, SCRAP), Indra is contributing to the proper management of waste and satisfying the legal requirements that producers and distributors of electrical and electronic equipment must comply with. ECOTIC ensures that waste is properly recycled and that this is done in the most efficient and cost-effective way.

Indra is a member of the Ellen Mac Arthur Foundation, which aims to promote a circular economy. Through the Foundation's collaboration network, we work with other members to drive innovative projects aimed at promoting the circular economy.

5.6 Environmental protection

Biodiversity and pollution

[GRI 303-1] [GRI 305-7]

Indra's impact on biodiversity, ecosystems, and soil, water and groundwater contamination has not been judged to be significant. The Group's sites are located in office buildings in urban areas or dedicated industrial estates. The work the company engages in does not involve hazardous discharges and does not present a high risk of soil contamination. The measures implemented at its ISO 14001 certified locations to prevent spills and uncontrolled dumping, and the training provided and drills on the procedures to follow in case of an environmental emergency, have significantly reduced the risk of contamination to soils and water, thus avoiding negative effects on biodiversity and ecosystems.

Indra's land use is not intensive, and its contribution to land degradation is therefore limited. This is due to the fact that the company operates primarily in the IT and hardware manufacturing sectors, and most of its sites are located in urban and industrial areas. The company's Workspace Optimisation Plan, the goal of which is to adapt our locations to our current and future needs, also plays a role here.

In terms of atmospheric pollution, including noise and light pollution, Indra defines and carries out the relevant regular controls on the sources of atmospheric emissions at all its facilities, in compliance with current regulations. Given the company's activity, none of the sources defined have been significant, either by type or operational hours. The noise levels have also been measured by the Authorised Monitoring Bodies, which have determined that the noise levels outside the certified facilities are below the legal limits. Given the activity of the company, the impact of light and noise pollution is not considered to be significant.

Given the nature of the Group's work, it does not use any ozone-depleting substances (ODSs), nor does it produce any significant emissions of polluting gases, such as sulphur dioxide (SOx), nitrogen oxides (NOx), emissions of volatile organic compounds (VOC) or particulates.

[28] Cutting fluid is an oil- and water-based product used as a lubricant and coolant in metalworking processes.

[29] Manufacturing sites located in Spain: 5 in Madrid (Aranjuez, Torrejón, Nave Lean, Sierra de Guadarrama, Coslada Simulation Centre), 1 in León (Bembibre), 1 in Murcia (Fuente Álamo), 1 in Cádiz (Puerto de Santa María), 1 in Coruña (Ferrol operational until May 2023 and Río do Pozo operational since July 2023)

Evolution of other atmospheric emissions* [GRI 305-7]	2019	2020	2021	2022	2023
NOx emissions (t)	0,667	0,520	0,578	0,888	1,433
SOx emissions (t)	0,286	0,237	0,201	0,569	1,462
Emissions of other volatile organic compounds (VOC) (t)	0,014	0,008	0,011	0,024	0,055

(*) Emissions from the consumption of fuel at our sites (diesel and natural gas) and by company vehicles, calculated using the European Environment Agency emission factors[30] and EC Regulation no. 715/2007[31]. The increase in these emissions in 2023 is due to increased diesel consumption, particularly at our site in Coslada (Madrid). For more information, see section 5.3 (Climate Change and Reducing Emissions) on direct and indirect emissions under Scope 1 and 2 of the GHG Protocol.

Nature-based solutions
[GRI 303-1]

Indra recognises the importance of nature in the fight against Climate Change and water stress. As a result, through the technology solutions it develops for its clients, the company helps create healthy ecosystems, develop infrastructure that is compatible with nature, and reduce the risk of environmental disasters. The following solutions are worth mentioning in this regard:

- Sensor-based solutions (infrared cameras, meteorological radars and sensors) to monitor fossil fuel infrastructure in aquatic environments and automatically detect any leaks.
- Counter-drone systems with advanced recognition capabilities to avoid false positives involving birds.
- 3D radars and visible-spectrum cameras to detect the trajectories of birds and avoid collisions with wind turbines.
- Satellite data and imaging to detect climate risks.
- Digital solutions that allow companies to include natural capital (biodiversity, climate, water and social well-being) as a parameter when assessing the operational impact of their assets and businesses.
- Solutions that include the use of computer vision algorithms, sensors, and IoT (Internet of Things) connectivity to allow real-time fire detection, reveal risk sources, and alert emergency teams.

[30] European Environment Agency (EEA) Small combustion 2019 guidebook
[31] Regulation on type approval of passenger cars and light commercial vehicles with respect to emissions (Euro 5 and Euro 6) and on access to vehicle repair and maintenance information — Euro 6d.

6 People and talent

[GRI 2-7] [GRI 2-8]

Indra's talent management strategy is split into five core areas: attracting talent, empowerment, commitment, care and dialogue, all of which fall under one overarching principle: diversity.

Equal opportunities, respect and non-discrimination are key to Indra's culture

6.1 Diversity and inclusion

Indra's diversity strategy
[GRI 405-1]

Diversity is key to Indra's culture, and an element that defines the company's talent management framework. Equal opportunities, diversity, respect and non-discrimination are fundamental principles present throughout all aspects of the professional career of anyone who forms part of Indra: in attracting the best talent, in professional development, in acknowledging the effort of employees, in issues relating to well-being and in terms of how people relate with the world around them.

At Indra, people are at the heart of everything we do, and that's why we embrace teams made up of people with a diverse range of profiles, free from labels or limitations.

Diversity is a very broad concept, covering both the visible (age, gender, ethnicity, certain disabilities), and less tangible, or even invisible differences, such as those of personal skills, working styles, education, experience, religion, moral values, sexual orientation, and perspectives or beliefs. These differences have a profound impact on the way Indra works.

The five dimensions of diversity at Indra

Key metrics and initiatives in 2023

Cultural diversity

- ✓ More than 100 nationalities
- ✓ Cultural Diversity Week

Functional diversity

- ✓ Graduates of more than 100 university degrees
- ✓ More than 300 technical skills
- ✓ Adding Skills Campaign

Generational diversity

- ✓ 28% employees under 30 and 18% over 50 years old
- ✓ Smart Start and Mentoring programmes

Sex-affective diversity

- ✓ Adherence to UN Standards of Conduct to combat LGTBI discrimination
- ✓ Diversity Club for the LGTBI+ community+

Gender diversity

- ✓ 33% women in the workforce
- ✓ 26% de women in the management team
- ✓ Equality plans and sexual harassment protocols in Spain

All Indra companies are covered by the same Code of Ethics and Legal Compliance, which rejects all forms of harassment and discrimination. All Indra employee relations are governed by the principles of equal opportunity, diversity and respect for others, and no form of discrimination is tolerated, whether on the grounds of race, sex, religion, disability, sexual orientation, origin, economic position, birth, union membership, or any other personal or social condition or circumstance. The company's sexual and gender-based harassment protocols are intended to ensure working conditions free of sexual and gender-based harassment, and detail the procedures for reporting and filing complaints about such behaviour.

In Spain, Equality Plans, the Code of Ethics and Legal Compliance and gender diversity initiatives are Indra's main tools for ensuring that its employees are valued for their skills, effort and talent, regardless of their race, gender, religion, political beliefs, nationality, age, sexual orientation, civil status, disabilities, social origin or any other condition.

In 2022, Indra reached an agreement with union representatives on Equality Plans, which include its protocols on sexual and gender-based harassment. Among the most significant measures in these plans are those relating to the work-life balance. These measures are also supported by a guide to inclusive language.

In Spain, inclusive hiring policies have been adopted to promote diversity at all levels of the company, alongside awareness and training programmes focusing on bias, inclusion and equal opportunities. Equality gap analyses have also been conducted and special targets set in order to increase representation among underrepresented groups.

In Mexico, in addition to the commitments set out in its relevant policies, in 2023 Indra once again held the Hack Day initiative, aimed at encouraging female talent in STEM. To tackle generation gaps, Indra brought in an inclusion programme for young people called Smart Start, and the company encourages the hiring of people close to retirement age.

In Italy, a Strategic Plan for Gender Equality and a Gender Equality Management Manual have been developed in accordance with the requirements of UNI/PdR 125, which aspires towards the adoption of gender equality management systems, and aims to promote and protect diversity and equal opportunities in the workplace. An Equality Committee has also been set up to ensure compliance and monitor these policies and measures.

In Brazil, the Meninas Digitales (Digital Damsels) programme was introduced to attract more women to the company, and the "40+" programme aims to provide the IT training they need to pursue a new career in the technology sector.

In Colombia, the Academia Project aims to provide vulnerable young people from different regions with the training to allow them to play a role in developing new technology.

Acknowledgements for good practices in diversity

- Bloomberg Gender Equality Index: Indra was listed on this index for a fourth consecutive year, thanks to its commitment to equality, diversity, the advancement of women and transparency in reporting on gender-related issues.
- The Diversity Foundation's Diversity Charter
- The Integra Foundation Award, in recognition of Indra's commitment to employing people facing social exclusion and people with disabilities in Spain, with more than 300 people from these two groups being hired.
- UNI/PdR 125 Gender Equality certification for Indra Italia.
- Andesco Sustainability Award, won by Indra Colombia in the Diversity and Inclusion in the Workplace category.
- Great Place to Work certification in Brazil, Colombia, Mexico and Peru
- Ranked among the best companies in Mexico and Peru by the Employers for Youth list.

6.2 Attracting talent

The complexity and highly specialised nature of the work Indra carries out requires multidisciplinary teams with a diverse range of talents and skills. As a result, we adopt different recruitment strategies depending on the profile of the individual required, with people from STEM backgrounds being most in demand. Across all geographies, Indra seeks to improve its employer brand, as a tool to attract and deepen the commitment of its employees, with a focus on junior and high-value senior profiles.

One of Indra's priorities is to increase the flow of candidates, which it aims to do by making the company more visible and attractive, defining its missions and values, and increasing the sense of pride belonging to the company brings its employees. To do this, it applies a two-pronged approach:

- Promoting diversity, improving the work environment, more flexible work practices, training programmes, well-being programmes, internal and external communication campaigns and social impact initiatives with employees.
- Obtaining certifications, participation in indices and external communication campaigns.

Final workforce total	57,755
New recruits	14,910
Women hired as a percentage of the total	31%
Employees with permanent contracts	93%

In 2023, Indra developed a new value proposition for all the countries in which it operates, as well as a new brand positioning strategy aimed at building its employer brand. Measures adopted have included:

- internal and external initiatives to connect with talent in technological engineering.
- the "More Digital, More Human, More Minsait" campaign to mark the launch of the "Minsait, an Indra Company" employer brand, resulting in a 186% increase in the number of CVs received through the website.
- Efforts to connect with internal and external talent, by creating an impact and a different employee experience: eSports league, livestreamed event on Twitch to attract young talent, a hybrid event for Women in Engineering Day (as well as other celebrations of world days connected with engineering and technology, e.g. Ada Lovelace Day, Systems Engineer Day, Future Day, Computer Science Day, etc.), and Talent Days with university students interested in joining the company.
- Positioning Indra's experts on social media, ensuring that they participate and feature in all initiatives (podcasts, videos, events, etc.).

According to Merco Talento, Indra is the consultancy company with the greatest capacity to attract and retain talent in Spain

Indra leads the 2023 ranking produced by the reputation monitor Merco Talento, as the company in the consultancy sector with the greatest capacity to attract and retain talent in Spain. This index evaluates the level of employee satisfaction, as well as the perception held by stakeholders of how talent is managed by the company.

Sourcing and developing young talent
[GRI 401-1]

In Spain, Italy, Brazil, Colombia, Mexico, Peru, Chile and the Philippines, Indra's strategy is focused on sourcing young talent through the development of STEM vocations (science, technology, engineering and mathematics) in the communities where it operates, by participating in employment fairs and events, the Smart Start programme and by working with universities, business schools and professional training centres.

Among the initiatives aimed at improving the onboarding of new employees, increasing their motivation and maximising their contribution to the company, highlights include:

- The integrated management of employee careers in their first two years in the company (Smart Start): this includes training, development, assessment and professional progress. In response to post-pandemic restrictions, Indra developed tools to facilitate inter-professional networking and to help employees create a stronger connection between each other and the company.
- Talent Camps for new employees to fast track their development in areas which are key for the company, such as analytics, digital solutions and financial services, air traffic management, transport and software production development.

- Moreover, in 2023, new talent development programmes were drawn up, such as the High Potential Programme to expand on the skills of individuals identified as being high potential, the Leadership Hub for company leaders, or Key People for Product, aimed specifically at project managers.

More than 50% of the new recruits in 2023 were employees below the age of 30

Efforts have also been made to bring more young people into the technology sector in Colombia through the Young Professionals (*Jóvenes Profesionales*) and Indra Seedbed (*Semillero Indra*) programmes, as part of which the company has created new vacancies to increase the availability of quality and qualified local employment.

Collaboration with the education sector

In 2023, Indra continued to work on the Engineering + Technology Campus, a joint initiative in cooperation with universities (such as the University of Alcalá and the Polytechnic University of Madrid) and specialist consulting firms aimed at fast tracking the development of those with highly specialised tech profiles, such STEM talent being rare and therefore much in demand and fiercely fought over on the job market. The campus will benefit from the unrivalled expertise of the company's authorities on areas such as radar, electronic defence, and digital communication and technology, used to further the continuous professional development not just of Indra employees, but also students, candidates and clients.

In 2023, new Schools designed and managed by company experts were launched: the School of Radar, School of Electronic Defence and School of Systems Engineering. Indra has also signed collaboration agreements to allow its Engineering and Technology Campus to offer official study programmes, such as the Lifelong Learning Master's in Radar in cooperation with the Polytechnic University of Madrid (UPM).

Indra has collaboration agreements in place with universities and training centres across the various regions it operates in. These partnerships revolve primarily around job fairs, specialist courses and cooperative education:

- In Spain, Indra has entered into 65 agreements with the country's most important universities, 156 with vocational training institutes, and a cooperative education agreement with UNIE University's School of Engineering. It has also signed new collaboration agreements[32] on cybersecurity, is working with universities[33] on specialist courses and has entered into agreements with the University of La Coruña to develop a Master's in Artificial Intelligence and a Master's in Cybersecurity.
- In Italy, agreements have been signed with the country's universities and educational institutions to make it easier to hire young talent. The company also took part in the "Ingenio al Femminile" trade fair, which aims to attract more female talent.
- In Brazil, new agreements have been reached with universities such as the Faculdade de Informática e Administração Paulista (FIAP), the Instituto Federal do São Paulo (IFSP) and the Instituto Federal de Educação Ciência e Tecnologia da Paraíba (IFPB). Indra also took part in the Congress of the Brazilian Society of Computer Science (CSBC).
- In Colombia, Indra has signed work experience agreements with Pontificia Javeriana University, two centres for higher education (Kuepa and I3) and the National Learning Service (SENA).
- In Chile, Indra takes part in the "Connect" and "Programme your Development" workshops as part of the IT job orientation programme aimed at students at the Instituto Comercial de Linares, which benefit students specialising in Programming and Connectivity and Networks.
- In Mexico, Indra has renewed its agreements with the country's major universities and educational institutions, such as the Technological University of Mexico, the University of the Valley of Mexico, the University of Guanajuato and the Technological University of Monterrey, among others. The company also took part in "Women's hack days" at various universities.[34]

[32] Collaboration agreements to provide cybersecurity training with the University of Cantabria, the University of Deusto, the Los Maristas Training Centre (Bilbao), the University of the Basque Country and vocational training centres in Asturias.
[33] Universidad de Sevilla, Universidad Politécnica de Valencia, Universidad Francisco de Vitoria, Universidad de Vigo (School of Telecommunications) and Universidad de Oviedo (Master's Degree in Electronic Defence and Surveillance)
[34] Instituto Tecnológico y de Estudios Superiores de Monterrey (MET), Universidad del Valle de México (UVM), Universidad Tecnológica de México (UNITEC), Universidad Nacional Autónoma de México (UNAM) and Instituto Politécnico Nacional (IPN).

- In Peru, Indra has signed nine educational agreements with various universities and institutes. There are also plans to increase this number, with the company set to sign six new agreements with educational establishments, as well as a number of agreements with various suppliers.
- In the Philippines, Indra works with a number of universities, providing work experience, teaching classes, and sponsoring student organisations. It has also taken part in boot camps for junior employees, a career fair for people thinking of switching careers, and "School Caravan" virtual open days.

Inclusion of employees with disabilities

Indra has specific measures in place to enable the integration of people with disabilities:

- In Spain, benefits for employees with disabilities include a parking space and free internet connection. A job search consultancy service is also made available to employees' family members with disabilities.
- In Chile, the company's Workplace Inclusion Policy demonstrates Indra's commitment to protecting the right of employees with disabilities to equal opportunities, and sets out the additional benefits made available to these employees and their families.
- In Spain, Italy, Brazil, Colombia, Mexico, Peru and the Philippines, recruitment drives targeting people with disabilities are used to increase employment from among this group, and usually involve the collaboration of organisations specialising in the search and selection of candidates with disabilities.

The majority of Indra's work centres[35] in Spain[36] and larger centres in other countries are accessible to people with reduced mobility. Independent experts are also evaluating the accessibility of the most prominent work centres in Spain, a process that is expected to be completed in 2024. When adapting existing locations, or opening new ones, measures to ensure access for people with reduced mobility are included in the project specifications.

6.3 Professional development

Indra's talent strategy is focused on three main processes: career models adapted to the needs of the Defence, ATM, Mobility and Minsait businesses and corporate areas; the ongoing and multi-sourced assessment of employee career plans; and open and continuous learning programmes that incorporate new trends in methodologies and content. All the above is combined with a promotion strategy that champions the internal mobility of employees as a way to further their professional development and help them acquire new skills within the company.

Employees in a system of comparative assessment	96%
Employees promoted	26%
Women promoted as a % of total number of promotions	28%

Continuous assessment model

At Indra, talent management is based on the Performance Experience assessment model which uses various tools and processes to evaluate performance, the achievement of objectives and professional development. This assessment model allows employee performance to be tracked using a number of different sources of information in a personalised, comprehensive, continuous and responsive way that is tailored to each division, and which maximises employees' professional growth and development.

Indra's continuous assessment model consists of the following:

- Performance Talent: regular review (annual or biannual) conducted by line managers of employee performance and progress as this relates to that individual's career development plan and position in order to identify the next steps needed for their professional growth. In 2023, biannual Performance Talent reviews were introduced for Indra's technical teams and for the purposes of managing all careers at Minsait, providing all employees who received them with mid-year feedback on their progress, as well as an opportunity to review and update their Performance Talent action plans. The initiative has led to nearly 30,000 professionals receiving mid-year performance reviews.
- Performance Project: this provides the employee with more immediate and user-friendly feedback from their project lead.

[35] Centres with more than 50 employees.

[36] Technical Building Code (*Código Técnico de la Edificación*) approved by Royal Decree 314 of 17 March 2006 on accessibility requirements and the non-discrimination of people with disabilities in relation to the access to and use of buildings.

- Performance Goals: measures to what extent employees receiving variable remuneration have met their targets, used to incentivise them to achieve the desired economic, strategic and commercial results of each management unit. Each employee's incentive package includes both individual and departmental targets.
- 360º Feedback: an employee's managers, co-workers and peers provide feedback on their professional development, evaluating their performance and skills displayed in their role. It is aimed at individuals who are at a point in their professional career where they are likely to gain the most from it, this being of particular relevance for the Management team.
- Young Talent: younger workers taking part in the Smart Start programme benefit from half-yearly evaluations from the moment they join the company right through to when they complete the programme.

94% of employees have the opportunity to take part in multi-dimensional assessments, which offer an opportunity for various evaluators to provide an all-round, objective view of the employee's performance. These multidimensional evaluations are associated with different company processes (e.g. project-based evaluations, annual review), as well as different stages in a professional's career (e.g. first two years at the company, progression to management roles); this ensures that their performance is continuously monitored, helping them to get the most out of their development. [GRI 404-3]

In order to ensure proper implementation of the model and optimal talent management, both people managers and the employees being evaluated receive mandatory annual training in each part of the Performance Experience, and can access a repository of documentation on the corporate intranet, which sets out in detail all their rights and obligations, and which also includes guides on how to go about the whole process. In addition to the formal reviews spread throughout the year, training for the assessment model stresses the importance of providing continuous feedback on employees' performance in the form of regular conversations between employees and their assessor.

Continuous training model

[GRI 404-2]

The Indra Group has a Lifelong Learning model, offering all employees the opportunity to engage in continued training where, how and whenever they want.

The aim of the training strategy is for training to be tailored to the needs of each employee, depending on the business unit they work in and in which phase of their career they find themselves.

Total hours of training per year

+970k

Indra's corporate university, Open University, offers a range of different learning programmes:

1. Specific to a project, role or business.
2. Leadership programmes.
3. Soft skills training.
4. Self-learning and high-value content on platforms such as: Udemy, Microsoft, AWS, Google and others, for employees at the Group's main companies.

Indra's continuous training model allows it to support its employees in meeting the demands of its clients. The Group is required not only to supply internal customers with people with the right profiles, but also anticipate their needs by developing existing talent.

Indra professionals across the world have a training plan based on their agreed company career path and career development plan. This training plan is attuned to the requirements of each role, and has been designed to build on specific skills, foster professional growth, and ensure an employee's individual objectives are aligned with their professional development within the company.

One of the main vectors of growth for Indra is establishing itself as a global benchmark in cloud data. As part of this, Indra invests in developing specialist knowledge by teaming up with major partners such as Google, Amazon Web Services and Microsoft, whose e-learning platforms containing highly specialised content are made available to the entire company.

Indra has also set up an Engineering and Technology Campus, made up of a number of Schools covering each of the company's core areas of expertise (electronic defence, radars, etc.). Courses are designed and taught by Group experts, in collaboration with recognised names in the industry. Moreover, in 2023, Indra launched its Learning Tech Pathways: training courses on cross-divisional technologies with applications for all business units, which have seen more than 1,000 people already enrolled.

A flexible and dynamic training model

Project-based training

Aimed at professionals acquiring technical and functional competences.

Responds to the specific needs of the business units.

Special programmes

It prepares professionals who take on new responsibilities in their role and helps them to network with their peers.

Designed ad-hoc for different groups, from young talent to the management team.

Self-training

Open access, collaborative and self-consumption training offer:

- Open University, online platform with open courses and content.
- Udemy for Business, platform with +3,000 specialized courses.

To complement these efforts, individual regions have introduced their own initiatives:

- In Italy, local training has been provided on the equality and diversity plan.
- In Brazil, a leadership training plan called Smart Leader has been developed (ON and Minsait+ leaders). Employees have also been given opportunities to reskill and become certified in other technical areas, and hyperscalers have been added to the internal training catalogue. Training also takes the form of workshops on career management, internal mobility and current trends such as the metaverse.
- In Colombia, the company's 2023 Training Plan aimed to update employees' technical and technological certifications and further their career development and professional growth.
- In Peru, specialist training and certification programmes covering occupational health and safety have been introduced.
- In Mexico, employees have been offered training in soft skills. This has included: training for Key Talent involving Harvard seminars and Silicon Valley training; Digital Leadership Business Acceleration, which offers managers specialised market-oriented training in strategy and digital talent; Lead The Edge, a management training programme; collaborative leadership programmes, providing training on negotiation and cultural change geared towards high-performance teams; training to align client care with consultative selling; and technical training such as Scrum and Agility, AWS, Devops, ITIL and PLD, among others.
- In the Philippines, employees' specialist training needs were assessed to identify skills gaps in all business units, which were then used to determine which training programmes were needed. The Kirkpatrick training evaluation model was also used to track learning, behaviour and the effectiveness of the training received by employees.

Training in corporate skills

Building on the company's philosophy of continuous improvement and its efforts to instill a company culture, 2023 saw the global launch of two courses aimed at all employees: one on information security and ethics, and the other on competition and anti-corruption.

The Group has also continued with the implementation of its global sustainability training plan, offering specialist sessions and online content available to all employees. Examples include an online course on sustainability, part of the onboarding programme for new recruits, and content from the Open University on key sustainability-related topics, such as climate change, the circular economy, sustainable finance, human rights, diversity and inclusion, sustainable design and the supply chain.

Leadership programmes

At Minsait, programmes aimed at supporting professionals at milestones in their careers and consolidating Indra's leadership model are developed in collaboration with the most prestigious business schools. Examples of such programmes include New Manager, Leadership and Technology, New Director, and the strategic conferences for Minsait's management team.

Indra has also refined the leadership programmes for its Transport, Defence and ATM divisions, adjusting its leader profiles to meet the new realities of the labour market and including access to coaching for company leaders. Programmes such as Lead Your Growth and Jumping Program have also continued to run.

Success stories: Smart Start and Lean Making

Smart Start: a programme aimed at accelerating the development of young talent

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

In 2023, 4,086 Minsait professionals took part in Smart Start, representing 27% of all junior staff.

- Contribution to professional development: Smart Start helps create a different employee experience, improves employee integration, and contributes to their professional development within the company. It starts from the premise that when young people feel motivated at work, the learning curve is less steep, and they are able to more quickly acquire the competencies and skills that will help them in their professional development.
- Contribution to the company: Smart Start aims to reduce unwanted turnover among junior employees, increase their level of commitment, reduce the generation gap between junior staff and management, and attract more people with qualifications in technological fields.

Since the programme's launch, junior staff commitment and productivity levels have improved significantly, and turnover is down. in 2023, turnover among Smart Start participants was 17%, which compares very favourably with overall turnover among those under 30 (41%). The programme has also helped increase efficiency and innovation, and improve communication between departments.

Lean Making: instilling a culture of efficiency and digital adaptation among employees

The objective of Lean Making is to increase Minsait's efficiency and productivity.

The programme, among others, aims to reshape employee culture and develop their skills, offering improvements in areas such as workflow and time management.

In 2023, Lean Making provided more than 10,000 Minsait professionals — 22% of all Minsait employees — with training.

- Contribution to professional development: Employees who take part in the Lean Making programme build a more solid base on which to develop their skills, allowing them to take on new professional challenges. In particular, the programme aims to encourage professionals to make better use of transferable digital skills (Lean Making Belt) in order to improve time management and the quality and efficiency of their work. The programme also helps retrain employees specialising in obsolete or discontinued technologies, offering them courses to update their skills and redirect their career path. As a result, employees are able to make progress in their professional development and increase their employability.
- Contribution to the company: Lean Making helps improve Minsait's operational efficiency, reducing costs and increasing profitability and the company's competitiveness. Lean Making Belt training events have helped reduce Minsait's costs by almost €12 million since the programme's launch in 2017.

6.4 Employee commitment and loyalty

Indra has made a significant effort to generate cultural and digital change, with the aim of achieving multiple benefits for its employees and the organisation as a whole:

- Improving efficiency by identifying and transforming inefficient processes and practices and implementing measures that allow for flexible working and more modern work environments adapted to employees' needs.
- Driving leadership, giving Indra's management team a greater role in defining key processes.
- Increasing transparency and access to information.
- Enhancing assessment models and improving employee screening and onboarding programmes.

Vacancies covered by internal candidates

~1,800

Percentage of women in vacancies covered internally

26%

Comprising 80% of the Indra workforce, staff at Minsait are offered a unique and continuously improving employee experience that fosters their personal and professional development. This is built on five essential pillars:

- Clear career development models tailored to each professional.
- An environment that encourages open, active and close communication between employees.
- A clear leadership model that is in line with company culture.
- Employee reskilling and upskilling
- Empowering workers by providing them with the right tools.

These are also supported by the six universal principles on which the employee experience at Minsait is founded: flexibility, work-life balance, diversity, health and well-being, responsiveness, and proactive action.

Analysis of employee priorities and adaptation of value proposition

People Analytics: Intelligence applied to people management

The development of information systems and the greater availability of data have brought about a paradigm shift in people management: applying a data-based approach to talent management. Indra, as a technology company with a business model founded on talent, is committed to applying People Analytics in the management of its employees. Its goal is to understand people's behaviour at an analytical level in order to develop a much more analytical talent management model that improves the experience for talent while making the process more rigorous and allowing more follow-up.

More specifically, Indra is developing the following projects related directly to People Analytics:

- Single global scorecard, generated automatically in Power BI, with critical indicators for talent management. Available to the Talent team and the business and used as a key tool for identifying areas for improvement/requiring action which can then be followed up, including changes in workforce indicators, the wage bill per employee, turnover, new hires, open recruitment requirements and the company knowledge map, as well as employee performance and potential.
- Monthly monitoring using the scorecard of critical talent management indicators, allowing swift action to be taken on the implementation of corrective measures. This includes measuring, for example, the use of pyramid management to absorb wage bill increases (primarily through "juniorisation" and offshoring); changes in the average cost of filling a position made vacant due to unwanted staff turnover, and how this differs from the cost for the rest of the current workforce (used to measure changes in wage inflation for certain positions and certain technological profiles); rates of undesirable turnover for each business segment and profile type, and how this compares to the rest of the industry; and new hires per month, by field and recruiter; facilitating workforce planning and allowing critical profiles at risk of being lost to be identified so that preventative measures can be taken.
- Use of data analysis to establish talent objectives for each business unit. These objectives concern optimisation of the pyramid structure as a way of keeping increases in the wage bill per employee in check. This involves using historical and market study ratios to help determine hiring requirements for junior staff in order to improve the wage bill, based on turnover statistics for this group, past promotion ratios, and desired growth and targets for juniorisation ratios. Market research is also carried out for all businesses, to ensure

alignment with market practices in all the countries Indra operates in. It is also worth noting that the remuneration benchmarks included in all our analyses are currently being updated.

- Identifying skills gaps, identifying areas of knowledge that employees could benefit from that are more in line with employees' current skill sets. This information is incorporated into the scorecard, improving the assignment of specific profiles to specific projects and resulting in more responsive strategic workforce planning using the People+ tool.

All the initiatives in terms of People Analytics comply with current data protection legislation (GDPR) and respect the privacy rights of the company's employees.

Assessing levels of commitment

In 2023, employee satisfaction surveys were conducted in Spain, Brazil, Mexico and Peru. In Spain, employee commitment — understood as an employee's sense of loyalty, level of involvement with the company, and understanding of the company's organisational strategy, objectives and values — was found to be at 64%. In Brazil, Mexico and Peru, the Trust Index™ questionnaire was used to measure employees' experience, finding satisfaction rates of more than 80% in all three countries.

Remuneration adjusted to employee needs and focused on the short, medium and long term

[GRI 401-2]

Indra's objective is to offer competitive remuneration adapted to the diversity of its talent and to the markets and geographies where the company operates.

Indra's compensation package includes a fixed salary determined in such a way as to ensure both internal and external equity taking into account the competitiveness of the market wherever its teams are based. Employees are offered a variety of social benefits, which can vary between the different Group companies; and a system of variable remuneration payable to 19% of employees, which aims to encourage achievement of the objectives set out in the Performance Experience model.

The company's flexible remuneration programme allows employees to substitute a portion of their cash compensation for in-kind compensation that offers tax benefits

Indra offers employees a wide range of benefits, with different benefits provided to different groups depending on each country's policies and market practices.

Physical and mental well-being of employees	Financial well-being	Benefits for employee professional development
▪ Health insurance; life insurance in case of death or disability. ▪ Apps providing flexible access to gyms, fitness studios, classes and workouts, and wellness apps. ▪ Online counselling service; physiotherapist service. ▪ Canteens and vending machines offering healthy food.	▪ Flexible remuneration in Spain and Portugal offered to those eligible in accordance with legislation. Products offered include health insurance, meal cards, transportation cards, childcare vouchers, training, retirement savings insurance and car leasing. ▪ Employee discount apps. ▪ Work-life balance programmes. ▪ Legal assistance and domestic services; exclusive access to virtual banking.	▪ Career development plans involving international projects, internal mobility, and vertical and horizontal growth. ▪ Free or part-funded training; collaborative projects and creation of a pleasant working environment. ▪ Internal and international mobility (competitive expatriate policies).

All benefits typically vary depending on an individual's personal situation and what stage of the employee life cycle or point in their professional career they are in, and help manage employee compensation and build greater loyalty.

In Spain, the flexible remuneration plan (Plan ReFlex) enables all employees to allocate part of their salary towards healthcare, transport, nursery vouchers, pension plans, training and restaurant vouchers, allowing them to benefit from discounted prices and tax relief. In 2023, 39% of the workforce in Spain benefitted from the plan.

In other geographies, social benefits vary depending on the company (e.g. insurance, restaurant vouchers and company cars). In Brazil, for example, a benefit allowance was set up for managers and directors, which they can use to choose benefits.

In terms of medium-term remuneration, to ensure the sustainability of the business, 28% of managers have medium- and long-term targets that are tied to the company's strategic objectives being achieved. In the IT business, 40% of the total variable remuneration paid to managers is tied to qualitative objectives, while this percentage is 20% in Defence, ATM and Mobility. [GRI 2-19]

Ten percent of the medium-term variable remuneration paid to senior management is tied to ESG targets.

The variable remuneration of senior management is tied to sustainability objectives

The yearly targets for executive directors, along with the percentage of these targets reached at the end of the financial year, are published in the Annual Report on Director Remuneration.

Flexible working arrangements and measures to improve work-life balance

The company continually assesses and reviews the policies which determine the working conditions of its employees across all the geographies where it operates. Indra has had work-life balance measures in place since 2005, which differ in each of the countries where the company operates.

In line with its work-life balance and flexible working policies, Indra also respects its employees' right to disconnect from work outside working hours and makes it its goal to comply with the regulatory obligations in terms of internal policies in the various countries where it operates. In Spain, Italy, Brazil, Colombia, Mexico, Peru, Chile and the Philippines for example, the company has specific WFH policies where possible, which set out a framework for digital disconnection, summer working hours and flexible working hours, with flexible start and end times.

These work-life balance measures are intended to offer a response at different key moments in an employee's working life, such as when they become parents, have to care for family members, or in specific situations such as incidents involving gender-based violence, or when an employee wants to pursue personal goals relating to volunteering or training.

In Colombia, there are private spaces for breastfeeding mothers to express milk, while in Spain employees can take extended leave for volunteering work, and request days off to take exams or hours off to accompany a family member or person under their care to a medical appointment. The company also has agreements in place with nearby childcare facilities.

In the majority of Indra Group companies in Spain, all measures that apply are set out in its Equality Plans that go above and beyond the legal requirements, offering maternity and paternity leave that is longer than legally required, along with improvements in terms of the categories of paid leave.

Amongst the company's most notable global flexibility measures is its flexitime policy, which is available in the majority of its businesses and allows its employees to enjoy a better work-life balance. In addition to Indra's commitment to flexible working, other efforts to improve women's work-life balance include providing baby feeding rooms at a number of its locations.

Work schedules are drawn up every year in Spain. These ensure that no employee exceeds the number of days that should be worked, and also establish the theoretical daily working hours in the daily registration tool available to employees and workers' legal representatives. The daily registration tool meets the requirements of Law 8/2019.

In line with its work-life balance and flexible working policies, Indra also respects its employees' right to disconnect from work outside working hours and makes it its goal to comply with the obligations of the applicable legislation.

The Equality Plans in Spain underline the company's commitment to flexible work practices and occupational well-being

The Equality Plans signed in the companies located in Spain underline the company's commitment to flexible work practices and occupational well-being. These plans contain work-life balance measures designed to ensure employees are able to engage in their work and develop their capabilities in a working environment that compliments their both personal well-being and development. These measures fulfil both individual and business needs, in a global world in which work is not something rigid, but rather something that we are increasingly able to adapt in terms of the when and the where and in terms of making time for people's health and relationships – all while optimising results in the process.

The company also offers additional measures relating to flexibility and occupational well-being. For instance, employees who are pregnant are able to work from home as of their twenty-fourth week of pregnancy. There is also flexibility for employees with dependent family members; the option of reduced working hours from Monday to Thursday; childcare vouchers as part of flexible payments and parking for pregnant women. In addition to Social Security maternity and paternity payments, the company also offers payments of up to 100% of normal salary applicable as of the first day of leave; nursing leave until the baby is nine months, with parents able to choose who will take the leave and how it will be split and paid maternity or paternity leave, in addition to the legal minimum requirement. Indra also offers paid leave to anyone returning from maternity or paternity leave after the birth or adoption of a child. The beneficiary can take this leave in the way that best suits their needs: either by (i) extending their parental leave by 15 calendar days[37], or (ii) halving their working day while still on a full salary for the first 30 calendar days[38] upon their return to work.

Wage gap and wage inequality

[GRI 405-2]

In order to improve its management of diversity, Indra distinguishes between two kinds of indicators when assessing differences in salaries between genders. This makes it easier for the company to identify the reasons explaining these differences and define suitable improvement plans. These indicators are wage inequality and wage gap. The wage gap indicator includes all the relevant variables that could affect a person's salary and represents a more realistic measure of differences in salary for the same position.

This difference, illustrated in the table below, is partly explained by the historical structure of the company and the fact that women have been working at the company for less time, among other factors.

Job category (*)	Wage gap (%) (**)			Wage inequality (%) (**)		
	2021	2022	2023	2021	2022	2023
Direction	7.63	10.28	6.19	12	21	24
Gestion	3.80	3.54	3.32	8	9	8
Technical	2.87	3.06	2.99	5	7	8
Support	3.55	2.49	1.42	26	27	23
Other categories	N.A.	N.A.	N.A.	36	57	30
Total	3.11	3.00	2.68	20	21	19

(*) Additional information and a further breakdown by job category and region is provided in section 11.7 (Table of Sustainability Indicators) under the heading "People".

(**) NB: the wage gap is defined as the difference in salaries between groups of employees at the same level. The wage gap is calculated by comparing the remuneration between segments of equivalent employees (same category, same business unit, same country). In other words, the figure obtained represents the percentage that women earn less than men, considering similar positions and responsibilities. The calculation does not include professional segments that do not contain at least one female and one male employee, meaning that it actually extends to 90% of the workforce. Wage inequality is calculated as the difference in salary (average male employees – average female salary) / (average male salary), without taking into consideration any other factor that could have an influence on a person's remuneration, such as geographical location or the department where they work. This calculation considers the fixed salary and variable amount paid. Additional concepts such as: cash grants, bonuses, long-term incentives, share-based remuneration etc. are not included. For more indicators relating to remuneration by gender and age, see the section headed "Other non-financial indicators".

[37] 10 calendar days at BPO and BPO Servicios.
[38] 20 calendar days at BPO and BPO Servicios.

The wage gap stood at 1.46% in Spain in 2023

There is no gender bias in the remuneration policy implemented by Indra. The two key components of the company remuneration structure (fixed monetary remuneration and variable annual remuneration) are set objectively. Fixed remuneration primarily reflects the employee's experience and their level of responsibility within the organisation, while the variable remuneration rewards the achievement of targets that are fundamentally quantitative and shared amongst the employees that work in the same departments.

Indra works to adopt the most appropriate measures to eliminate this gap. The following measures are particularly worthy of mention:

- Gender diversity strategy: this comprises four lines of action, promoting technological vocations among women, incorporating gender mainstreaming into all talent management processes, ensuring an inclusive culture, and championing female talent in key roles.
- Development of work-life balance policies: in addition to facilitating a balance between employees' personal and professional lives, these policies aim to promote joint parental responsibility by offering the same measures to both men and women; for example, improved maternity and paternity leave following the birth of a child and the possibility of accompanying children and parents to medical appointments.
- Training and awareness: the company has continued with several training programmes aimed at raising awareness of various aspects of diversity, such as leadership, management of diverse labour environments, the prevention of sexual and gender harassment and unconscious bias.

A range of other specific initiatives are also in place at the local level:

- In Spain, the equality plans of the main companies are negotiated with the majority of union representatives.
- In Colombia, the hiring of women is favoured in the interests of equal conditions and with a view to increasing female presence in the tech sector.
- In Mexico, more women are encouraged to join the company through initiatives such as Hack Day or the Women's Academy.
- In accordance with local laws and regulations, in the Philippines, women have the right to certain benefits under the Magna Carta for Women, and the Single Parent Act also applies.

Certifications, rankings and awards systems

Indra has a series of certifications, rankings and awards systems in place that allow it to monitor the perceptions of its employees regarding its performance.

In Spain, Indra and Minsait both renewed the certification awarded by Top Employers Institute in 2023, which recognises companies that offer excellent working conditions for their employees. Also in 2023, Indra renewed its Great Place to Work certification in Brazil, Mexico and Peru in recognition of its conduct towards its employees, and its ethics and international leadership. In addition, Indra Colombia renewed its Family-Responsible Company certification from the Másfamilia Foundation.

Top Employer Institute recognised Indra as offering one of the best workplace environments and for its capacity to incorporate innovation into talent management

6.5 Health, safety and well-being

[GRI 403-1]

Indra has a strategic commitment to ensure the highest possible level of health, safety and well-being of its employees, regardless of their business division, geographical location or activity. This commitment is reflected in the Occupational Risk Prevention Policy, the Code of Ethics and Legal Compliance and in the Sustainability Policy, which also apply to the company's suppliers and subcontractors, who also accept the conditions set out in the Code of Ethics and the Supplier Sustainability Policy. For more information, see section 7.8.

Health and safety governance model

As established by the Board of Directors Regulations, the Board is ultimately responsible for the supervision of the organisation's financial and non-financial risk management, the latter supported by the Sustainability Committee and the Auditing and Compliance Committee.

Inasmuch as health and safety risks are part of the company's non-financial risks, they also come under the supervision of the Board of Directors.

> The ISO 45001 standard is the benchmark certification used to accredit Indra's health and safety management systems

Indra recognises the importance of occupational health and safety, and is committed to keeping people safe while carrying out their work and ensuring a safe and healthy working environment, both from a physical and an emotional perspective. Hence, in 2023, Indra's Health and Safety Policy was approved by the Board of Directors. Indra implements this Policy in line with the principles of the ISO 45001 international standard, incorporating prevention and protection into its ever day activities and decisions.

Objectives are set based on the Health and Safety Policy and the company's prevention plan, and these are then monitored and used to develop incident preparedness and response plans. Such objectives include regulatory audits of the Occupational Risk Prevention Management System in accordance with Royal Decree 39/1997 and implementation of the company's improvement plan; ISO 45001 certifications; planning the Joint Prevention Service's annual schedule of activities; and improving the collaborative environment for health and safety management at Indra.

Workplace health and safety management system

[GRI 403-3] [GRI 403-8]

Indra holds ISO 45001 certification for the health and safety management systems in its main companies in Spain and in the Group's subsidiaries in Italy, Brazil, Colombia, Peru, the United Kingdom and Australia. 65% of Indra's employees are covered by a certified health and safety management system.

In order to meet the requirements of ISO 45001, Indra's health and safety management system is supported by prevention plans, operating procedures and management standards. These clearly set out duties and responsibilities, relevant policies, targets and indicators, desired results and resources needed. This ensures compliance with local and international health and safety regulations covering all the company's spheres of activity.

In addition to the countries covered by the health and safety management system, Chile and the Philippines have a manual to the occupational risk prevention management system in accordance with ISO 45001.

The principles of security and health are also extended to the supply chain. For instance, suppliers must comply with the legal requirements on health and safety in each region, have a health and safety policy in place, and provide metrics on the frequency and severity of work-related accidents.

Hazard identification, risk assessment and incident investigation

[GRI 403-2] [GRI 403-7] [GRI 403-9] [GRI 403-10]

Indra's health and safety management system allows risks to be identified, preventative measures to be prioritised and then implemented accordingly, and accidents to be tracked and investigated.

By identifying risks, the company is able to determine the preventative measures that need to be taken and training gaps that must be filled, such as in relation to the use of personal protective equipment or ensuring fitness for work.

All prevention measures are prioritised based on the level of risk. Risk levels are calculated based on risk probability (high, medium or low) and by its impact (mild, severe or very severe). The risk level then determines the relevant measures and timelines for implementation, as shown in the table below:

Risk level by probability (P) and impact (I)		Action	Timescale
Trivial	P: Low; I: Minor	No specific action required.	Max. 12 months
Tolerable	P: Medium; I: Minor P: Low; I: Major	Current preventative action sufficient — no improvements required. Consider more cost-effective solutions or improvements that do not involve significant cost. Periodic checks to ensure measures' effectiveness required.	Max. 12 months
Moderate	P: High; I: Minor P: Medium; I: Major P: Low; I: Critical	Measures to reduce risk required — determine exact level of investment for each. If the risk impact is severe, additional control measures are required.	Max. 6 months
Significant	P: High; I: Major P: Medium; I: Critical	Risk must be reduced before work can start. May require considerable investment to control the risk.	Max. 3 months
Intolerable	P: High; I: Critical	Risk must be reduced before work can start/resume. If it is not possible to reduce the risk, even given unlimited resources, the work cannot be allowed to proceed.	To be resolved immediately

NB: P – Probability; I – Impact

In 2023, no professional illnesses have been identified at Indra. Nonetheless, according to the current legislation in Spain and as reflected in Indra's internal regulations, the company's employees have the right and the duty to report risk situations in the workplace, and where applicable, stop working.

In 2023, 163 work accidents were registered, with and without medical leave, excluding injuries occurring during the commute to or from work in Spain. All the indicators are available in Appendix 11.7 of this report. During 2023, Indra also identified 3 occupational incidents in Spain, none of which resulted in physical harm to the individuals (only involving material damage). Indra investigated the causes; identified the possible consequences under different circumstances; and identified and implemented corrective action, such as replacing certain equipment or raising awareness among the workforce.

Promoting workers' health

[GRI 403-3] [GRI 403-6]

Beyond the strict compliance with its legal obligations in all the geographies where Indra operates, the company also promotes employee well-being and a culture of prevention across all its operations.

Similarly, across all the regions where it operates, Indra looks to offer training, raise awareness and inform its employees about the basic prerequisites in terms of workplace health and safety that are essential for promoting a culture of prevention. Indra is committed to fulfilling its obligations in this matter and achieving continual improvement.

In Spain, among other resources, the Joint Prevention Service (SPM in its Spanish acronym) is a key tool that provides coverage to more than 31,000 employees in Spain in the field of health, safety, ergonomics and counselling. This service allows all of Indra's employees to conduct their work safely, regardless of their job or location.

Indra has occupational risk prevention policies in place, which include periodic legal evaluations, hygiene measurements, internal and external audits, ISO 45001-compliant management system control measures, health surveillance and accredited medical services.

These programmes include professional occupational health services, health surveillance checks, assistance covering trips abroad, sick leave management, first aid, specialist health advice, specialist support services, wellness programmes and mental health programmes. These services are protected by patient confidentiality, and records are kept in such a way as to ensure that the information they contain remains private.

Physical, emotional and financial well-being programme

[GRI 403-6]

The company's global well-being programme is structured around three main pillars – physical, emotional and financial well-being – that make employees the primary focus. This is a far-reaching and diverse programme that is tailored to all of Indra's employees, involves the company's various geographical and business areas and takes account of its rich generational, gender, functional, cultural and sexual and affective diversity.

> Indra actively works to raise awareness among its employees of the need to avoid risks and lead healthy lifestyles

The well-being programme offers an online range of activities related to physical, emotional and/or financial well-being which is open to all employees. Indra also offers free services such as a Telemedicine medical service, an online gym or a variety of well-being apps that allow every employee to work on any aspect of their health that they wish to focus

on or improve. Indra also offers expert-led sessions on healthy eating, physical fitness, how to prevent and manage illness and how sport and rest can have a positive impact on people's health.

In terms of their financial wellbeing, Indra contracts prominent companies to provide services offering support and/or advice to employees on completing their tax return, and provides access to products to help them make the most of their savings and plan for retirement, as well as legal advice on mortgages, and financial planning/risk protection. It has also partnered up with a bank which provides employees with a range of benefits, including a share in 50% of the "partner branch's" annual profits when they sign up for financial products at that branch.

In Spain, Italy, Peru and the Philippines, the company monitors employee health through its occupational risk appraisals, its well-being programme and especially through the initiatives designed to promote well-being and stress management.

Mental health management

[GRI 403-6]

As part of its commitments to the emotional well-being of its employees, in geographies such as Spain, Italy, Brazil, Colombia, Mexico, Peru and the Philippines, Indra offers monthly activities based on how employees can manage themselves and the people around them (children and people in their care). The company also provides support to its employees in managing stress through the various sessions offered as part of its mindfulness and personal development initiatives, such as the professional therapy services it makes available to them.

In 2023, Indra reaffirmed its commitment to mental health by signing the "*Fundamentales*" agreement, the first alliance on mental health between leading companies in Spain. As part of this agreement, Indra has committed to ensuring its corporate policies include efforts to promote mental health at work in the form of a work and family integration programme designed to help improve employees' mental health and wellbeing.

Moreover, in Spain, the company held a "Mental Health Week", with initiatives and workshops to raise awareness of the importance of taking care of employees' mental health.

Consultation, communication and workers' participation on occupational health and safety

[GRI 403-4]

Indra has 165 prevention delegates in Spain, who act on behalf of its staff. In the other countries, and where it is required by local legislation, the workforce is represented by the equivalent of the prevention delegates, as contemplated in the legislation of that country. In 2023 there were no relevant formal agreements with unions on health and safety.

Employee training on health and safety in the workplace

[GRI 403-5]

In Spain, Italy, the United Kingdom, Brazil, Colombia, Peru and Australia, Indra has an annual health and safety training programme in place under the framework of the ISO 45001 management system. All company employees must complete compulsory training on the prevention of occupational risks, with the content varying slightly for different positions. Due to the nature of certain positions within the company, the training programme may include courses on specific matters such as risks at height or in confined spaces. None of the company's employees are authorised to carry out their roles without having completed the required training.

In 2023, training provided to Indra employees in Spain was reinforced to ensure they are all aware of the appropriate action to take in the event of a workplace incident. This has allowed Indra to adapt its emergency teams' availability to the current trend towards remote working.

6.6 Social dialogue

[GRI 2-30] [GRI 402-1] [GRI 407-1]

Indra respects the culture of legality that exists in each of the countries in which it operates and complies with the regulatory content of the ILO collective bargaining agreements in relation to the freedom of association and the right to collective bargaining. It therefore interacts with workers' representatives in the company, providing them with a channel for dialogue and the adoption of agreements.

Indra applies the collective bargaining agreements in force at any time to ensure compliance with all the rights established in them as a consequence of collective bargaining, including those relative to pay scales, which are what determine the minimum wage for each category or group of employees.

Minsait is a member of the Spanish Association of Consulting Companies (AEC in its Spanish acronym), which negotiates the social component of the Collective Bargaining Agreement applicable to all the companies in the sector. The 18th Collective Agreement for Consultancy Businesses was published in July 2023.

Indra is also registered with the Asociación de Empresas del Metal de Madrid (Madrid Metal Businesses Association, "AECIM"), the governing board for the metal industry in the Region of Madrid, which is responsible for negotiating collective agreements for businesses working and trading in the metal sector in Madrid.

99% of employees are covered by instruments to safeguard their rights collectively.

99% of Indra's employees have at their disposal the wherewithal to safeguard their rights collectively, either because their interests are defended by unions or worker representatives, or because they could be sheltered by collective bargaining agreements. Of these employees, 77% are effectively covered by collective bargaining agreements.

The company Code of Ethics and Legal Compliance also establishes equal opportunities, respect for people and non-discrimination on any grounds and, specifically, on the grounds of union membership as basic principles.

As part of the active communication of Indra's Code of Ethics and Legal Compliance and its mandatory acceptance by all the company's employees, the company trains its workforce on the issues addressed by the Code and informs them that all employees are expected to participate in meeting the commitment to respect Human Rights listed in the International Charter on Human Rights, along with the principles governing the rights set out in the Declaration by the International Labour Organization, both of which contain specific references to the freedom of association.

Similarly, among the measures taken by the company to ensure strict respect for its rules of conduct and values, the Direct Channel is the main resource available to all employees to report and file a complaint in relation to any incidents occurring in this regard.

It is important for Indra to maintain a continued and open dialogue with social agents, ensuring they participate in the company's guidelines and strategy. In the event of significant changes in operations, the necessary mechanisms to inform the various trade union partners in advance have been put in place. In 2023, Minsait informed its trade union partners of various employee-related issues, such as the implementation of a collective bargaining agreement and the expiration of the company agreement for the now-defunct Tecnocom Group. Furthermore, Indra Sistemas holds quarterly meetings with workers' representatives to facilitate dialogue on the issues that are most important to employees.

Throughout 2023, Indra engaged in a number of important social dialogue initiatives in certain countries. These include the Equality Plans agreed in Spain, and the salary and employee benefit agreements reached in Brazil. Finally, in Mexico, the company has begun implementing the requirements of NOM-037 governing remote work in order to facilitate compliance.

Agreements reached with workers' legal representatives

The company's commitment to equality is set out in its Code of Ethics and Legal Compliance, as well as in its Diversity Policy and Equality Plans. In 2023, Indra and the workers' legal representatives jointly negotiated the new Equality Plans for group companies in order to reinforce the principles of equal opportunities, diversity, personal respect and non-discrimination (on grounds of race, gender, sexual orientation, language, religion, disability, origin or any other personal or social condition or circumstance), although virtually all of Indra's companies currently have their own equality plan or are in the process of negotiating one.

In addition, particular attention has been paid to the work-life balance in order to make Indra a better place to work.

Other agreements reached with workers' legal representatives

In Italy, Brazil and Mexico, Indra has also entered into social dialogue in order to reach agreements on matters of special interest to its workers.

7 Technology with impact

Indra's solutions and products have a positive impact on both environmental and social sustainability, contributing towards the achievement of the UN Sustainable Development Goals and the sustainability goals set out in the EU Taxonomy.

Indra's contribution to EU environmental objectives

Air transport; Indra's air traffic management (ATM) solutions make it possible to design more efficient routes, significantly reducing CO2 emissions per flight and improving sustainability.

Simulation; Indra designs and manufactures training simulators that simulate operations in real environments with a lower environmental impact, significantly reducing CO_2 emissions.

Space; Space's Earth observation solutions enable the detection of climate risks, helping to adapt to and manage physical climate risks.

Energy; Energy solutions focus on the development of software aimed at reducing GHG emissions in electricity transmission and distribution systems by improving energy efficiency and the integration of renewable energies.

Sustainable building certifications; Indra helps its clients to minimise environmental and energy impacts and to promote more efficient construction and maintenance of their facilities.

Smart cities; Smart city solutions enable the detection and management of climate risks, improving the adaptation and resilience of urban environments.

Hardware; Indra provides hardware solutions for a multitude of sectors (defence, air traffic, transport, industry) contributing to the development of a circular model through the management of the life cycle, durability, efficiency and materials of its products.

7.1 Analysis of application of the EU Taxonomy

Regulatory background

The EU Taxonomy is one of the measures implemented by the European Commission as part of its Action Plan for the financing of sustainable growth, which is aimed at directing capital flows towards more sustainable activities and advancing the achievement of the European Union's environmental and social targets. The Taxonomy establishes a common language, and a clear definition of which activities can be regarded as "sustainable".

The current version of the Taxonomy has only been developed in respect of environmental issues, defining the requirements that an economic activity must meet in order to be regarded as "sustainable" in relation to the European Union's environmental objectives for climate change adaptation and mitigation, the sustainable use and protection of water and marine resources, transition to a circular economy, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

For an activity to be regarded as "environmentally sustainable" under the Taxonomy, a distinction must be made between eligibility and alignment. An activity is "eligible" if it is described in the relevant Delegated Regulation. An eligible activity is regarded as "aligned" if it meets the technical screening criteria (which are specific to each activity), it does not cause any significant harm to the other objectives, and it furthermore meets the minimum social guarantees.

Delegated Regulation (EU) 2021/2178 of 10 December establishes the reporting requirements for companies with regard to sustainable activities under the Taxonomy. During the previous two financial years, Indra was required to publish the degree to which its portfolio of activities met the climate change adaptation and mitigation objectives in terms of both eligibility (2021 and 2022) and alignment (2022).

Since publication of the Delegated Regulation, a number of notices have been issued for the purposes of clarifying its contents: the notices issued by the European Commission on 6 October 2022 (2022/C 385/01)[39] and 20 October 2023 (C/2023/305)[40] on the interpretation of certain provisions of the Taxonomy Regulation, and the CNMV's recommendations in its 2022 report on breakdowns relating to the European Taxonomy.

In this regard, Indra has taken these notices into account in order to bring its analysis into line with the EU Taxonomy in this Report. Thus, in previous financial years, activities deemed eligible as a result of their contribution to the Climate Change Adaptation (CCA) objective were those whose description matched the one included in Annex II of Delegated Regulation (EU) 2021/2139 of 4 June 2021. Following the publication by the European Commission of the aforementioned notices clarifying some of the provisions in the Taxonomy, it has been interpreted that, in order to calculate the Capex and Opex figures for adaptation activities with regard to eligibility, there must be a plan that describes how and when adaptation solutions will be implemented to counteract the physical climate risks identified for the business activity in question. In addition, the business turnover of an adaptation activity may only be considered if the activity itself is in line with the taxonomy with regard to any environmental objectives – other than the adaptation objective. The following sections detail the criteria applied by Indra in accordance with the current context. In addition, Appendix 11.5 contains a restatement of the analysis made in 2022, based on the criteria used in 2023.

Furthermore, during the current financial year, we have reviewed the eligibility of Indra's portfolio of activities with the new activities included among the climate objectives and with the four new environmental objectives (transition to a circular economy, protection of water and marine resources, pollution prevention and control and protection of biodiversity and ecosystems).

In 2023, Indra carried out a full analysis of its portfolio of activities in relation to the environmental objectives of the EU Taxonomy

Indra has made a detailed analysis of its portfolio of activities in relation to the Taxonomy requirements. The analysis first consisted of examining the levels of eligibility of the Company's products and services in relation to the sustainable activities defined in the Taxonomy, followed by an analysis of the degree to which these activities were aligned with the technical screening criteria defined in the Delegated Regulation, an analysis of compliance with the "Do No Significant Harm" principle in relation to the other environmental objectives and the social safeguards.

Development of the Taxonomy is not yet complete, with publication of the objectives and activities that substantially contribute to the Social Taxonomy still pending. Indra is closely monitoring developments in the Taxonomy Regulation, and these are reported as and when required to the Sustainability Committee.

The possible publication of additional future clarifications by the regulator and lawmakers could affect the considerations reflected in this report.

Scope of the analysis

The analysis carried out to identify activities that are eligible and aligned under the Taxonomy criteria included the activities of Indra Sistemas and its subsidiaries. This includes 100% of the amounts that correspond to companies over which Indra has control (including permanent establishments and branches), and the proportional part of the Temporary Consortia (UTEs) in which the Group is involved. The activities of associate companies are not included.

The scope of the analysis carried out did not extend to activities engaged in between Group companies or activities engaged in for internal consumption (e.g. self-consumption or energy efficiency).

Application of the Taxonomy's regulatory framework at Indra

According to Article 8 of Regulation (EU) 2020/852, non-financial companies must declare the proportion of their turnover, Capex (investment in fixed assets) and Opex (operating expenditure) that is eligible under the Taxonomy, together with any explanatory information that allows these three indicators to be properly interpreted.

To analyse the eligibility of Indra's activities according to the Taxonomy, the company started from the consolidated information contained in the Group's analytical accounting systems which, in accordance with its corporate criteria, classify income, Capex and Opex at a project level and group them together on the basis of the relevant corporate organisation level (division and business unit). The characteristics of the data used as a starting point include the fact that they are consolidated at group level and thus do not give rise to any duplication of accounts, and they are coded

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

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

at a single project level in terms of income, Capex and Opex, which enables the criteria used to classify these three indicators to be applied consistently.

Working from this analytical accounting information, an analysis was made of the activities engaged in by the company in order to determine whether the description of each activity corresponded to any of the activities listed in the Taxonomy. Where there was any doubt, reference was made to the National Classification of Economic Activities (CNAE) code that the Regulation identifies for each type of activity.

What's more, in order to ensure consistency between the volumes of income, Capex and Opex reported on the basis of the analytical accounts and the information contained in the Annual Accounts, a cross-referenced review was carried out between both of these sources of information.

Accounting criteria used as a reference

Following the recommendations made by the CNMV in its 2022 Report on breakdowns relating to the European Taxonomy, and the notices issued by the European Commission on 6 October 2022 and 20 October 2023 on the interpretation of certain provisions of the Taxonomy Regulation, the criteria used as a reference have been revised in order to bring them into line with the contents of the Regulation. In previous financial years, analytical criteria were used to identify the Capex and Opex figures, but since the publication of the aforementioned notices, purely accounting criteria have been used. This has made it possible to fine tune the calculation of indicators, and the figures for the previous financial year have been restated in order to make them comparable with the current year.

The proportion of eligible activities that conform with the taxonomy under Article 8.2 of Regulation (EU) 2020/852 has been calculated as eligible activity = A (Numerator) / B (Denominator).

- Where in each case A is:
  - Business turnover: equals the proportion of net business turnover resulting from products or services associated with business activities in the denominator, including intangibles, that meets the criteria for eligibility under the Taxonomy (see section 7.2).
  - Capex: equals the proportion of the investments in fixed assets included in the denominator that meet the criteria for eligibility under the Taxonomy (see section 7.2).
  - Opex: equals the proportion of operating costs included in the denominator that meets the criteria for eligibility under the Taxonomy (see section 7.2).
- Where in each case B is the initial financial information, as defined below:
  - Business turnover: according to the contents of Delegated Regulation (EU) 2021/2178, Annex I, Article 1.1.1, Key Performance Indicators relating to turnover, this includes net business turnover as defined in Article 2, section 5 of Directive 2013/34/EU. The turnover figure includes the income entered in accordance with International Accounting Standard (IAS) 1, paragraph 82, letter a), adopted by Commission Regulation (EC) 1126/2008.
  - Capex: according to the contents of Delegated Regulation (EU) 2021/2178, Annex I, Article 1.1.2, Key Performance Indicators relating to capital expenditure (Capex), this includes additions to tangible and intangible assets during the financial year considered before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year, excluding fair value changes, along with additions to tangible and intangible assets resulting from business combinations. For non-financial undertakings applying international financial reporting standards (IFRS) as adopted by Regulation (EC) No 1126/2008, Capex shall cover costs that are accounted based on: IAS 16 Property, Plant and Equipment, paragraph 73, letter e), points i) and iii); IAS 38 Intangible Assets, paragraph 118, letter e), point i); IAS 40 Investment Property, paragraph 76, letters a) and b) (for the fair value model); IAS 40 Investment Property, paragraph 79, letter d), points i) and ii) (for the cost model); IAS 41 Agriculture, paragraph 50, letters b) and e); IFRS 16 Leases, paragraph 53, letter h). Goodwill resulting from Business Combinations is not included under Capex as it is not included within the scope of IAS 38.
  - Opex: according to the contents of Delegated Regulation (EU) 2021/2178, Annex I, Article 1.1.3, Key Performance Indicators relating to operating expenditure (Opex), this includes direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.

The proportion of aligned activities that conform with the taxonomy under Article 8.2 of Regulation (EU) 2020/852 has been calculated as aligned activity = A (Numerator) / B (Denominator).

- Where in each case A is:
  - Business turnover: equals the proportion of net business turnover resulting from products or services associated with business activities in the denominator, including intangibles, that meets the criteria for alignment under the Taxonomy. This means that it contributes substantially to an environmental target, does not cause significant damage to the other targets, and complies with the social safeguards (see section 7.3).
  - Capex: equals the proportion of the investments in fixed assets included in the denominator, which meets the Taxonomy-alignment criteria, i.e. that contributes substantially to an environmental target, does not cause significant damage to the other targets, and complies with the social safeguards (see section 7.3).
  - Opex: equals the proportion of the operational expenses included in the denominator, which meets the Taxonomy-alignment criteria, i.e. that contributes substantially to an environmental target, does not cause significant damage to the other targets, and complies with the social safeguards (see section 7.3).
- Where B is the initial financial information, as defined in the preceding section.

In cases in which, due to the nature of the key performance indicators mentioned above, the available information is not broken down enough to be able to analyse eligibility and alignment by activity, Indra has applied criteria that involve making an indirect allocation based on the personnel costs incurred in each business activity. This is the case with: leases (IFRS 16), for which information is available at company level; business combinations due to i) additions to property, plant and equipment (IAS 16), ii) intangible assets (IAS 38) and iii) leases (IFRS 16), for which information is available at company level; and non-capitalised R&D costs, for which information is available at project level. The same project may include different activities.

When establishing the key performance indicators, the necessary processes were put in place to prevent double counting:

- Reconciliation with the accounting information.
- Using consistent information sources that prevent the same item from being taken into account in two different indicators, e.g. in the case of non-capitalised R&D costs, these did not include costs that had already been taken into account as short-term leases and repair and maintenance.
- Verification of the completeness and accuracy of data.

The denominator (B) figures used for each case in the 2023 and 2022 financial years are shown below, and they correspond with the information contained in the Consolidated Annual Accounts:

Turnover (Denominator - B)	Reference in Consolidated Financial Statements 2023	M€	
		2023	2022
IAS 1, paragraph 82(a)	Note 27, segment reporting table, total external sales, column total.	4,343.07	3,851.39

Capex* (Denominator - B)	Reference in Consolidated Financial Statements 2023	M€	
		2023	2022
IAS 16 Property, Plant and Equipment, paragraphs 73, (e), point (i) and point (iii)	Note 6, property, plant and equipment table, total investments, column additions.	23.54	24.68
IAS 38 Intangible Assets, paragraph 118, (e), point (i)	Note 9, right-of-use assets, total investments, column additions.	41.57	30.00
IFRS 16 Leases, paragraph 53, point (h)	Nota 7, right-of-use assets table total investments, column additions.	68.84	23.29
Business combinations	See footnote [41]	39.81	19.61
Total Capex		173.76	97.58

(*) Note: during the 2023 financial year there were no additions relating to IAS 40 Real Estate Investments, paragraph 76, letters a) and b) (for the fair value model), IAS 40 Real Estate Investments, paragraph 79, letter d) points i) and ii) (for the costs model), and IAS 41 Agriculture, paragraph 50 letters b) and e).

[41] Note 6, table showing property, plant and equipment, total net value, column showing scope change; Note 7, table showing assets resulting from user rights, total net value, column showing scope change; Note 9, table showing other intangible assets, total net value, column showing scope change; Note 5 referring to business combinations, section on Nexus, S.A. credit card operator, paragraph 2.

Opex (Denominator - B)	Reference in Consolidated Financial Statements 2023	M€	
		2023	2022
R&D direct non-capitalised costs	Note 47, R&D&I activities, paragraph 3.	45.02	38.39
Building renovation measures	N.A.	*Included in Maintenance and Repairs*	
Short-term lease	Nota 31, rent and royalties table, total, column 2023.	195.22	155.88
Maintenance and repair	Nota 31, 0ther operating expenses and change in trade provisions table, total Repairs and maintenance, column 2023.	25.50	22.79
Other direct expenditures relating to the day-to-day servicing of assets of property	N.A.	*Included in Maintenance and Repairs*	
Total Opex		265.74	217.06
Costs included in multiple items		0.41	0.22
Total Opex (taxonomy denominator)		265.33	216.84

(*) Note: non-capitalised direct R&D costs include some of the items included under short-term leases and repair and maintenance.

7.2 Taxonomy-eligible activities

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

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

As a result of these analyses, it has been found that the Indra activities that are considered eligible under the Taxonomy correspond to the following:

Activities with capacity to make a substantial contribution to climate change mitigation (CCM)
▪ CCM 3.6 Manufacture of other low carbon technologies (e.g. air traffic management ATM technology or the manufacture of simulators)
▪ CCM 3.20 Manufacture, installation and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution (e.g. solutions developed by Minsait to improve the efficiency of control of the electricity supply networks)
▪ CCM 9.3 Professional services related to the energy performance of buildings (e.g. activities carried out by Minsait for sustainable building certification)
Activities with capacity to make a substantial contribution to climate change adaptation (CCA)
▪ CCA 8.4 Software enabling physical climate risk management and adaptation (e.g. solutions involving observation of the Earth, developed by the Space division)
▪ CCA 9.1 Engineering activities and related technical consultancy dedicated to climate change adaptation (e.g. activity carried out by Prointec)
Activities with capacity to make a substantial contribution to the transition to a circular economy (CE)
▪ CE 1.2 Manufacturing of electrical and electronic equipment (e.g. the manufacture of products in which hardware and electronics are a key component)
▪ CE 4.1 Provision of IT/OT data-driven solutions (e.g. deployment of corporate tools to manage the life cycle of Indra products)

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

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

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

Key performance indicators	Eligible activities (Numerator – A) M€		Indra indicators (Denominator – B) M€		Proportion of key performance indicator (%)	
	2023	2022	2023	2022	2023	2022
Turnover	868.91	260.10	4,343.07	3,851.39	20	7
Capex	29.64	6.58	173.76	97.58	17	7
Opex	43.77	14.21	265.33	216.84	16	7

In 2023, the percentage eligibility figures for turnover (20%), Capex (17%) and Opex (16%) were higher than the figures for 2022 (7%, 7% and 7% respectively), due to the inclusion in the analysis of eligible activities relating to the circular economy environmental objective.

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

Eligible activities	Turnover (M€)		Capex (M€)		Opex (M€)	
	2023	2022	2023	2022	2023	2022
Activities with the capacity to contribute substantially to climate change mitigation (CCM)	303.11	219.21	11.79	6.29	15.25	12.82
CCM 3.6 Manufacture of other low carbon technologies	231.07	212.94	10.38	5.88	14.18	12.48
CCM 3.20 Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution *	64.45	0.00	0.95	0.00	0.95	0.00
CCM 9.3 Professional services related to energy performance of buildings	7.59	6.27	0.46	0.41	0.12	0.34
Activities with the capacity to contribute substantially to climate change adaptation (CCA)	51.54	40.89	1.05	0.29	2.70	1.39
CCA 8.4 Software enabling physical climate risk management and adaptation *	7.92	0.00	0.21	0.00	0.59	0.00
CCA 9.1 Engineering activities and related technical consultancy dedicated to adaptation to climate change	43.62	40.89	0.84	0.29	2.11	1.39
Activities with the capacity to contribute substantially to the transition to a circular economy (CE)	514.26	0.00	16.80	0.00	25.82	0.00
CE 1.2 Manufacture of electrical and electronic equipment *	514.26	0.00	15.85	0.00	25.02	0.00
CE 4.1 Provision of IT/OT data-driven solutions*	0.00	0.00	0.95	0.00	0.80	0.00

Turnover (Numerator - A)	M€	
	2023	2022
IAS 1, paragraph 82(a)	868.91	260.10

(*) Note: the activities listed in CCM 3.20, CCA 8.4, CE 1.2 and CE 1.4 are included in the Taxonomy Regulation as activities that contribute substantially to the climate change mitigation and adaptation objective and the circular economy objective from June 2023 (Annex I of Delegated Regulation (EU) 3850/2023, which amended Delegated Regulation (EU) 2021/2139; Annex II of Delegated Regulation (EU) 3850/2023, which amended Delegated Regulation (EU) 2021/2139; Annex II of Delegated Regulation (EU) 3851/2023, which amended Regulation (EU) 2020/852 of the European Parliament and of the Council). For this reason, eligible business turnover, Capex and Opex was zero in 2022.

Capex (Numerator - A)	M€	
	2023	2022
IAS 16 Property, Plant and Equipment, paragraphs 73, (e), point (i) and point (iii)	0.82	0.02
IAS 38 Intangible Assets, paragraph 118, (e), point (i)	11.59	5.40
IFRS 16 Leases, paragraph 53, point (h)	6.70	1.16
Business combinations	10.53	0.00
Total Capex	29.64	6.58

Opex (Numerator - A)	M€	
	2023	2022
R&D direct non-capitalised costs	25.90	7.18
Building renovation measures	*Included in Maintenance and repair*	
Short-term lease	13.54	3.65
Maintenance and repair	4.33	3.38
Other direct expenditures relating to the day-to-day servicing of assets of property	*Included in Maintenance and repair*	
Total Opex	43.77	14.21

7.3 Taxonomy-aligned activities

Indra has analysed the alignment of its activities with regard to the climate change mitigation and adaptation objectives[42]. The general results of this analysis, expressed in terms of turnover, investments (Capex) and operating expenditure (Opex), in line with the criteria set out in the Delegated Regulations, give the levels of alignment shown in the attached table.

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

In order to assess the degree to which activities are aligned with the technical criteria set out in the Delegated Regulation, Indra has analysed the solutions representing each group of eligible activities with the aim of confirming whether or not they are Taxonomy-aligned, i.e. whether they substantially contribute to a climate objective, do not cause significant harm to the other objectives and comply with the social safeguards.

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

A percentage of the solutions and technologies developed by Indra contribute substantially to achieving the climate change adaptation and mitigation objectives set out in the EU Taxonomy, meaning that they are Taxonomy-aligned:

- In 2023, eligible revenues totalled €869 million (20% of total revenues), of which €174 million (4% of total revenues) were classified as environmentally sustainable according to the Taxonomy. Aligned business turnover in the 2022 financial year was 4%, in line with the percentage for 2023.
- With regard to eligible Capex, the figure for 2023 totalled €30 million (17% of total Capex), of which €10 million (6% of total Capex) was classified as environmentally sustainable according to the Taxonomy. Aligned Capex remained in line with the 2022 financial year (6%).
- Finally, eligible Opex totalled €44 million (16% of total Opex), of which €5 million (2% of total Opex) was classified as environmentally sustainable according to the Taxonomy. Aligned Opex remained in line with the 2022 financial year (2%).

[42]Under Delegated Regulation (EU) 2023/3851, publication of the results of alignment with the environmental objectives for the sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems will not be compulsory until 2025, with regard to the results obtained in 2024.

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

Key performance indicators	Aligned activities (Numerator – A) M€		Indra indicators (Denominator – B) M€		Proportion of key performance indicator (%)	
	2023	2022	2023	2022	2023	2022
Turnover	174.20	157.06	4,343.07	3,851.39	4	4
Capex	9.80	5.75	173.76	97.58	6	6
Opex	5.28	3.67	265.33	216.84	2	2

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

Aligned activities	Turnover (M€)		Capex (M€)		Opex (M€)	
	2023	2022	2023	2022	2023	2022
Activities with the capacity to contribute substantially to climate change mitigation (CCM)	174.20	157.06	9.80	5.75	5.28	3.67
CCM 3.6 Manufacture of other low carbon technologies	172.63	156.08	9.37	5.34	5.27	3.64
CCM 9.3 Professional services related to energy performance of buildings	1.57	0.98	0.43	0.41	0.01	0.03

Turnover (Numerator - A)	M€	
	2023	2022
IAS 1, paragraph 82(a)	174.20	157.06

Capex (Numerator - A)	M€	
	2023	2022
IAS 16 Property, Plant and Equipment, paragraphs 73, (e), point (i) and point (iii)	0.02	0.01
IAS 38 Intangible Assets, paragraph 118, (e), point (i)	7.75	5.08
IFRS 16 Leases, paragraph 53, point (h)	2.03	0.66
Business combinations	0.00	0.00
Total Capex	9.80	5.75

Opex (Numerator - A)	M€	
	2023	2022
R&D direct non-capitalised costs	0.88	1.41
Building renovation measures	*Included in Maintenance and repair*	
Short-term lease	4.35	2.13
Maintenance and repair	0.05	0.13
Other direct expenditures relating to the day-to-day servicing of assets of property	*Included in Maintenance and repair*	
Total Opex	5.28	3.67

Fulfilment of technical screening criteria and DNSH criteria

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

The activities identified as eligible have been matched with their corresponding EU Taxonomy definitions and meet both the technical screening criteria and the 'do no significant harm' criteria that apply to these.

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

Substantial contribution to climate change mitigation

Activity developed by Indra	Macro sector according to Taxonomy Regulation	Mitigation activity as defined by Taxonomy Regulation (CCM)
iTEC ATM Automation	**CCM 3. Manufacturing**	**CCM 3.6 Manufacture of other low-carbon technologies**
	Technical screening criteria: *The economic activity manufactures technologies that are aimed at substantial life-cycle GHG emission savings.*	
	Indra is the technology provider for the iTEC Alliance[43], the group tasked with building the Single European Sky. The air traffic management (ATM) solutions that Indra develops for this alliance allow flight routes to be optimised, reducing flight time and fuel use, and therefore CO_2 emissions, in the aviation sector. To be precise, Eurocontrol estimates that the use of collaborative air traffic management solutions in free route airspace (FRA) areas can lead to reductions of up to: one billion nautical miles, six million tonnes of fuel and 20 million tonnes of CO_2.	
	Do No Significant Harm (DNSH)	
	The manufacture of air traffic control systems is not material intensive, nor does it require the use of water; when they are in operation, they do not generate gases or other polluting substances, but they do contribute to a reduction in noise pollution as they reduce flight time, and they only consume electricity. They also do not generate waste.	
Simulation	**CCM 3. Manufacturing**	**CCM 3.6 Manufacture of other low-carbon technologies**
	Technical screening criteria: *The economic activity manufactures technologies that are aimed at substantial life-cycle GHG emission savings.*	
	Indra manufactures simulators that allow training and simulation exercises to be carried out in high-precision virtual environments, which reduce the CO_2 emissions and other types of impact on the environment that would result from carrying out these exercises in a real-world setting. The main energy source for these simulators is electricity, which means a significant reduction in emissions compared to other fuels, since electricity (in Spain) has a lower emission factor (e.g. 0.151 kg CO_2/kWh of electricity vs. 2.519 kg CO_2/litre of diesel).	
	Do No Significant Harm (DNSH)	
	The manufacture of simulators is not material intensive, nor does it require the use of water; when they are in operation, they do not generate gases or other polluting substances, and they only consume electricity. They also do not generate waste that cannot be responsibly managed at the end of their life cycle (15–20 years).	
Traffic control – Free Flow tollgates	**CCM 3. Manufacturing**	**CCM 3.6 Manufacture of other low-carbon technologies**
	Technical screening criteria: *The economic activity manufactures technologies that are aimed at substantial life-cycle GHG emission savings.*	
	Indra's Free Flow tollgate solutions allow tolls to be paid automatically without the need for vehicles to stop, improving traffic flow and reducing the time spent in congestion, which means lower fuel consumption and thus lower CO_2 emissions. According to data from Ferrovial, Free Flow is a significant improvement over traditional tollgates: by cutting out the emissions associated with vehicles stopping and starting, it reduces GHG emissions by between 10% and 30%.	
	Do No Significant Harm (DNSH)	
	The development of toll gate technology is not material intensive, nor does it require the use of water; the infrastructure required for this technology to operate does not generate gases or other polluting substances, and it mainly consumes electricity. It also does not generate waste, noise or vibrations while in operation, though it does reduce noise and vibrations by reducing the noise pollution caused by traffic.	
Technical consultation on introducing sustainable building practices and	**CCM 9. Professional, scientific and technical**	**CCM 9.3 Professional services related to the energy performance of buildings**
	Technical screening criteria: *The activity involves one of the following: a) technical consultations linked to the improvement of energy performance of buildings; b) accredited energy audits and building performance assessments; c) energy management services; d) energy performance contracts; e) energy services provided by energy service companies.*	

[43] iTEC is an alliance made up of seven of Europe's leading air navigation service providers (ANSPs) – DFS (Germany), ENAIRE (Spain), NATS (United Kingdom), LVNL (Netherlands), AVINOR (Norway), PANSA (Poland) and Oro Navigacija (Lithuania) – which manage some of the world's busiest and most complex airspaces.

Activity developed by Indra	Macro sector according to Taxonomy Regulation	Mitigation activity as defined by Taxonomy Regulation (CCM)
obtaining certification	Through its subsidiary Minsait, Indra has a specialist unit that provides technical consultation on how to create workspaces with a lower environmental impact by implementing sustainable building practices and obtaining the related certifications (e.g. LEED/BREEAM certification). By introducing the improvements proposed by Minsait, buildings and common areas consume between 35% and 45% less energy, and nearly 40% is saved on tap water. Technical consultation activities include drawing up proposals for action plans for the building and implementing the measures necessary to obtain certification (e.g. proposing and implementing energy saving measures); monitoring, measuring and optimising energy performance; and conducting training on sustainability and energy efficiency.	
	Do No Significant Harm (DNSH)	
	No significant physical climate risks have been detected in the sustainable building technical consultancy business. Sustainable building certification represents an opportunity for the adaptation of buildings to climate change.	

Minimum safeguards

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

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

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

Indra complies with the most demanding international standards that are relevant in this regard[44]: the OECD Guidelines for Multinational Enterprises, the UN's Guiding Principles on Business and Human Rights (including the principles and rights established in the eight fundamental conventions identified in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work), and the International Bill of Human Rights.

- Human rights (including labour rights): Indra has a Human Rights Policy that meets all the aforementioned international standards. It also has a human rights due diligence model which is based on the UN's Guiding Principles and which complies with the Modern Slavery Act. No cases or irregularities relating to forced labour, people trafficking, or child labour were reported in 2023. You can find further information in the section on the Direct Channel in section 4.1, Ethics and Compliance, and section 4.2, Respect for the Guiding Principles on Business and Human Rights.
- Corruption and bribery: Indra's Code of Ethics and Legal Compliance is the reference framework for acting in cases relating to both corruption and fraud. The Company also applies a compliance model which helps to reinforce a global culture of compliance, improve the identification and monitoring of compliance risk, and support the management of this category of risk, which includes corruption. Indra has training programmes and mechanisms for responding to events that could represent breaches of its Code of Ethics or indicate signs of the potential commission of a criminal offence under the Company's Criminal Risk Prevention Model, or circumstances that lead to suspicions regarding breaches in this area. No irregularity emerged in relation to corruption in 2023. Further information on measures to prevent the risk of corruption can be found in the sections on the Code of Ethics and Legal Compliance, the Criminal Risk Prevention Model, the Direct Channel and Anti-Corruption in section 4.1, Ethics and Compliance.
- Tax: Indra is committed to complying with best practices in respect of responsible taxation and tax governance, through its voluntary adherence to the most reputable international principles and recommendations (adhesion to the Spanish Tax Authority's Code of Good Tax Practices, GRI 207, the OECD standard for controlling tax risk). No contravention of the tax regulations by the parent company or its subsidiaries was reported in 2023. Further information can be found in the section on the Management of Tax Risk and Tax Compliance in section 4.3, Responsible taxation.
- Fair competition: Indra is committed to compliance with the anti-trust regulations in all of the sectors and countries in which it operates. This commitment is one of the fundamental components of its Code of Ethics and Compliance. As part of its prevention of competition law risk model, Indra carries out specific risk assessments in the area of

[44] The Company has not been found guilty of any offence involving Human Rights (including labour rights), corruption, tax evasion or competition.

competition, and it has implemented measures to prevent or mitigate this kind of risk. This model is reviewed on an annual basis. Specific training and awareness activities are also provided in this area. No irregularity emerged in relation to competition in 2023. More information can be found in the section dealing with the Prevention of Competition Law Risk Model, the Manuals on the Prevention of Competition Law Risk, the Direct Channel, and Cases involving anti-competitive practices and the measures adopted, in section 4.1, Ethics and Compliance.

Conclusion of the analysis

Given all the points mentioned in the previous sections, Indra is implementing all the necessary requirements in relation to the economic activities reported here in order to ensure compliance with all three levels of technical criteria associated with the climate change mitigation and adaptation objectives.

Details of the eligibility and alignment of Indra's economic activities with the EU Taxonomy Regulation based on the template provided in Annex II of Delegated Regulation (EU) 2021/2178 can be found in Appendix 11.5 of this report.

7.4 Sustainability-focused innovation

Innovation is one of the core principles of Indra's business model as a company that operates in highly competitive sectors with a strong technological component. It is precisely innovation that is enabling the company to expand its future product offering and achieve key differentiation with its competitors.

For the Company, innovating means developing new skills, on the one hand to improve the activities related to the design, development and implementation of processes; and on the other hand, to improve how well the systems, platforms and services work and perform. Its innovation-based activities include research, the development of new products and the continual improvement of existing products. The benefits offered by this innovation include increased efficiency, a reduction in time-to-market, and improved reliability, competitiveness and positioning in an ever-changing climate.

Indra's innovation is inspired by the ideas of its own employees, with its open, agile and flexible innovation model designed to actively help to generate and attract ideas.

The objectives of Indra's innovation model are:

- To respond to the strategic needs of the business and make its product offering stand out by creating innovation-based competitive advantages.
- To encourage employees to come up with innovative ideas and seize opportunities for generating in-house technologies and/or patents.
- To improve Indra's product offering in the medium and long term by identifying emerging technologies and collaborating with start-ups, spin-offs and other agents within the innovation ecosystem.

Investment in R&D&i as a percentage of sales (tax criteria)	**8.6%**
Collaborative R&D&i projects	**+170**
Employees working full time on R&D&i in Spain	**+4,000**
Percentage of women amongst employees working full time on R&D&i in Spain	**29%**
Collaborative agreements with universities, higher education centres and research centres	**+900**

Since July 2023, Indra has had a Chief Technology Officer (CTO) in place, reflecting a clear, firm commitment to innovation from the company's governance bodies and management team. Indra's CTO, also a member of the Management Committee, is responsible for overseeing the company's R&D&i model. One of its main aims is to ensure alignment between innovation, strategy and products, encouraging cooperation, sustainability and an inclusive, fluid approach to maximise synergies between markets and generate a real impact on the company's business.

The innovation model is certified for the European quality standards CEN/TS 16555-1 Innovation Management System and for Spain's new UNE 166002:2021 R&D&i Management from AENOR. In 2023, Indra successfully renewed these certifications, associated with a total of 16 centres and covering over 95% of the company's innovation-based actions.

Also in 2023, Indra was certified for the first time in accordance with UNE Standard 166006:2018 R&D&i management: Monitoring and intelligence system.

The Innovation Model is detailed on the company website and its objectives are set out in the company's R&D&i Policy.

Through innovation, Indra contributes to the UN's Sustainable Development Goals for the 2030 Agenda with solutions for key sectors such as transport, energy, health, public administrations and safety, among others. Indra responds to a broad spectrum of needs, from both the public and private sectors. Through its innovation-based activities, the company drives technological and industrial progress across a multitude of sectors that play a key role in economic and social development and in helping the business communities in the countries where it operates to grow.

Ranked second in Software and Computer Services in Spain

Having dedicated €372.5 million to R&D&i in 2023 (tax criteria), Indra is one of the companies in Spain and the rest of its sector in Europe to invest the most in innovation. In the Software and Computer Services sector – which comprises a total of 88 companies – it ranks second in Spain and seventh in Europe. The company plays a leading role in some of the most innovative domestic and European initiatives that are set to shape the future of next generation technology across all sectors.

Innovation strategy: culture and relationship with the innovation ecosystem

Indra's innovation strategy aims to help generate innovative tech-based ideas that offer solutions to the challenges faced by the sectors in which the company is active, both in Defence, ATM and Mobility and in Information Technology.

Under the leadership of the Innovation department, the Indraventures corporate unit actively encourages collaboration between all agents within the innovation ecosystem, creating opportunities that promote a culture of innovation among Indra's employees.

Indra also collaborates both nationally and internationally with leading associations from the sector via joint programmes and initiatives that guarantee the availability of the resources required for its innovation activities, thereby allowing the company to reduce the risks associated with its technological developments.

Innovators initiative: Think the unthinkable

Innovators is Indra's in-house entrepreneur programme that aims to foster the generation of innovative ideas among its employees and help fast track and develop the best ideas via a tailor-made business plan. Each year, all Indra employees receive either an individual or group invitation to present tech-based disruptive ideas that offer a solution to the challenges proposed by the company.

Four winning ideas are chosen in each edition of Innovators, three by a panel of experts and a fourth by the employees themselves. In addition to a cash prize and a good mark in their performance assessment, the winners get the opportunity to focus on drawing up a business plan in conjunction with the business area at Indra to which their idea applies. If the business plan is approved, the selected initiatives are provided with the means required to develop and turn the idea into a product that can be offered as part Indra's portfolio.

The 2023 edition focused on future challenges that are closely linked to artificial intelligence and connectivity, which are critical to the sectors that are key for Indra.

European research and innovation programmes

Together with the sector's other main players in Europe, Indra plays an active role in defining and implementing a common strategy to improve competitiveness, support inclusive and sustainable economic growth and reduce its environmental impact via scientific excellence and the development of the most advanced technologies.

In 2023, Indra continued to play a very active role both in various research and innovation programmes and the European R&D&I ecosystem.

Indra was the leading Spanish company and the second most prominent company in Europe in the **Horizon 2020** innovation programme. Indra was the company to obtain the largest return in Spain, leading the Smart, Green and Integrated Transport sector and participating in almost a hundred R&D&i projects.

Indra is also involved in **Horizon Europe**, the European Union's new framework programme for research and innovation (R&I) running from 2021 to 2027, leading and participating in research, development and innovation projects that take on the EU's priorities for action, such as the ecological transition, the digital transition and meeting the UN's Sustainable Development Goals.

As part of Horizon Europe, Indra coordinates the **Smart Maritime and Underwater Guardian (SMAUG)** programme, the primary goal of which is the underwater detection of threats in ports and their entrance routes. The project operates by means of a integrated system capable of providing data concerning threat analysis between three main elements: port security infrastructure, advanced underwater detection systems and surveillance vessels.

Indra also contributes to the **TRANTOR** project, which seeks to develop the 5G network through novel and secure satellite network management solutions that allow the scaling up of heterogeneous satellite traffic demands and capacities in a cost-effective and highly dynamic way. The company's role is to facilitate the integration of industrial solutions to operate and manage satellite networks, as well as assessing risks and security threats.

Another project Indra works on is the **Post Quantum Cryptography Framework for Energy Aware Contexts (PQ-REACT)**, the main objective of which is to develop and validate a framework for a faster and smoother transition from classical to post-quantum cryptography.

Innovation in air traffic: safety and efficiency

Passengers from all five continents fly thanks to the use of Indra technology, whose latest in-house technology provides an integrated response to the challenges of air traffic at a global level.

SESAR 3 JU: Indra is one of the founding members of this macro innovation programme, which has a budget of more than €1,600 million up to 2030, to create a more digital, sustainable, connected and accessible Digital European Sky for all airspace users.

As part of the SESAR programme, the **ECHOES** project, co-led by Indra, aims to revolutionise the air navigation sector using space technology to make it more sustainable and achieve the EU's 2050 decarbonisation target, as well as provide a better quality service in areas that cannot currently be covered by terrestrial systems.

Indra forms part of the **iTEC Alliance**, comprising the leading European navigation service providers. Participating in this initiative has positioned Indra as a technology partner on the development of the next generation of the iCAS system, which has been deployed in Munich, one of Europe's busiest, most complex airspaces. The Munich deployment is part of the plan to move towards the Single European Sky of the iTEC alliance.

Innovation in transport: digitalisation and sustainability

Indra leads the main European innovation initiatives aimed at digitalising transport via the use of new intelligent solutions based on cutting-edge technologies.

Europe's Rail: Indra is one of the 25 founding members of this major innovation programme for Europe's rail network, which, with a budget of €1,200 million, aims to promote digitalisation and sustainability in the sector. As part of Europe's Rail Joint Undertaking, Indra will develop new large-scale digital and sustainable solutions that place the train at the centre of the transition to green transport.

The **Sustainable Smart Urban Mobility project MOTIONAL** seeks to improve the planning and operational management of services and offers, so that the future European rail system will be interoperable, resilient, able to adapt capacity and to integrate all services involved. Indra brings to the project its know-how and experience in transport technology solutions, and is involved in developing algorithms capable of making automated decisions and anticipating demand leading to better resource utilisation, among other aspects.

The **CRETA project for mobility management and the reduction of traffic emissions** is intended as a catalyst for synergies between 5G technology, traffic emissions measurement, and advanced analytics through artificial intelligence for optimal traffic mobility management. Indra participates in the project by implementing innovative ITS systems, supported by the use of 5G communication. To this end, the company will focus on communication between the control centre and connected vehicles, allowing the exchange of real-time positioning information.

Indra was also shortlisted as a finalist, jointly with SocMobilitat and Autoritat del Transport Metropolità, in the #TTAwards2023 by Transport Ticketing Global #TTGlobal23 in the category of "Best Smart Ticketing Programme" for their T-mobilitat solution in Barcelona. This solution was developed jointly by the three organisations and competed in the awards against mobility projects from major cities like New York, Singapore and Sydney.

T-mobilitat is one of the major programmes for the digital transformation of mobility in Europe. It integrates more than 70 metro, bus, tram and commuter train operators through a standard technology solution for all ticketing, information and user support systems.

Innovation in Defence and Security: protection and cyber defence

In terms of its innovation in the area of Defence and Security, Indra works in collaboration with clients, partners and governments across the five continents to make the world a safer place. Indra has end-to-end innovative solutions in the five areas of defence: land, sea, air, space and cyberspace.

Through its participation in major European programmes such as the EFA, A400M, NH90, Meteor and ESSOR and the NATO framework, among others, Indra develops critical projects for the defence of the countries in which it operates.

FCAS: Indra plays a key role as industrial coordinator of the largest European defence programme, the aim of which is to develop the next generation of air combat systems, with the FCAS and EuroDrone being two standout examples. In Phase 1B of the programme, Indra expects to be awarded a contract worth more than €600 million for work to be carried out over the next three years. This will lay the groundwork for Phase 2, which will last a further three years, bringing the programme up to 2029, and ending with test flights of working demonstrator aircraft.

In 2023, Indra launched the **Joint National Office for the NGWS/FCAS programme** in Spain. In addition to its role as the Spanish industrial coordinator of the NGWS/FCAS, Indra internationally leads the sensor pillar and co-leads the two transversal pillars, in addition to leading the combat cloud pillar in Spain. Spain's participation in the technological developments of the NGWS/FCAS programme will stand at 33%, leading some of the key activities and contributing to reinforcing the technological and industrial base, improving competitiveness and guaranteeing sovereignty. The programme will lead to the creation of more than 1,000 direct highly-skilled jobs in the country, more than 400 of them at Indra.

As part of its bid to drive and support the innovative capacity of the entire Spanish industrial ecosystem to the full, Indra has launched **"The FCAS Challenge"**, a call for Spanish technological startups and SMEs to contribute to the challenge of developing emerging and disruptive technologies within the framework of the FCAS. The call for applications ran from October to December 2023. The goal of the FCAS Challenge is to attract small and medium-sized enterprises with cutting-edge technologies and highly innovative projects to collaborate on the development, promotion and maturation of their technology proposals.

Indra was selected for all of the European Defence Fund projects it applied for - a total of fourteen - and was chosen as the lead company on two of them. Through this initiative, the European Commission will back Indra's major RDI lines and guarantee the continuity of the strategic command and control and electronic defence projects the company is spearheading, among others.

In total, 52 of Indra's projects are supported by the EC and the European Ministries of Defence, with funding totalling €164 million for Indra and more than €80 million for other Spanish companies.

Innovation in Sustainability: the energy transition, water management and the circular economy

enerTIC Awards: Minsait received the award in the *Smart Grid* category for creating an autonomous platform that reduces the time it takes to resolve incidents in the grid. Minsait's projects for optimisation of wastewater purification plants and the development of technologies for smart, efficient, sustainable cities, among others, were also shortlisted in the *Smart Factory* and *Smart Territories and Tourism* categories for their commitment to sustainability.

Minsait has worked with the Spanish Wine Federation on the **REBO2VINO** project to gauge the environmental impact of the wine industry and seek more sustainable solutions. The project explores the implementation of a glass bottle reuse system, in line with the circular economy objectives stipulated in new Spanish and European packaging directives.

Innovation and Space

In 2023, Indra celebrated World Space Week with another edition of its "I+Days" event in Seville. The idea of the event was to support the participation of Andalusia and Spain's industrial sector and knowledge institutions in the various initiatives underway in the Spanish space industry. The event was a great forum to analyse capabilities in *new space* technologies that can be extended to *deep space* and reinforce a sustainable space sector.

7.5 Design and manufacture of products and services in line with ESG criteria

[GRI 416-1]

For Indra guaranteeing the maximum level of quality, safeguarding the health and safety of its clients and end users, and incorporating responsible design principles in the product development process is vital.

Indra's integrated quality management systems cover projects and services that account for 91% of the group's sales across 49 companies in 16 countries, including the company's main geographies: Spain, Italy, Brazil, Colombia, Mexico, Peru and the Philippines. Almost 29,000 employees located across 70 workplaces actively participate in Indra's quality management.

Integrated quality management systems ISO 9001:2015

91%
Sales

~29,000
Professionals
In 70 workingsites in 16 countries

49
Companies
Saudi Arabia, Argentina, Australia, Brazil, Chile, Colombia, USA, Spain, Philippines, Italy, Mexico, Panama, Peru, Portugal, UK and Uruguay

Certifications of software development and testing activities

- TMMilevel 3 for software testing and engineering, in 5 countries
- CMMilevel 3 and level 5 for software development at Minsait in 9 and 5 countries respectively
- CMMilevel 3 for software development in the Transport market and in the area of Defence Simulation and Automation
- CMMilevel 3 for software development in the areas of Radars, C2I, Digital Labs and Software Development Centres
- CMMilevel 5 for software development in ATM, I&T CES Operations, Communications.

Transport, defence and aerospace activities certification

Rail
- ISO 22163, IRIS

Defence
- PECAL/AQA P 2110-2310
- PECAL 2210

Aerospace
- UNE 9100
- UNE 9110
- EN 9110 y EN 9120

Maintenance
- PERAM 145, EASA 145c

Road
- ISO 39001

Quality auditing

Internal and external quality audits are some of the main tools Indra uses to identify opportunities to improve the way products and services are developed:

- External audits: in 2023, 46 external audits were carried out, including those conducted by independent and accredited firms as part of certification processes and those undertaken – in line with standard practice – at the request of clients as part of their approval processes or as a contractual requirement. It is important to note that Indra also audits its suppliers and subcontractors to guarantee the quality of the products and services supplied to its clients (see section 7.9).
- Internal audits: in 2023, the quality team planned 355 internal audits and completed 344 internal audits, in addition to the audits carried out on business operations and those aimed at ensuring the quality and effectiveness of the Quality Management System processes.

Product health and safety conditions

[GRI 417-1]

Indra guarantees the highest standards of quality and safety required by legislation and industry certifications (e.g. EASA, PECAL, IRIS), as well as those expected by its end clients. The company has also established the CE marking procedure, which informs users and competent authorities that the equipment placed on the market complies with the binding legislation regarding essential requirements, including the health and safety of products.

7.6 Client satisfaction

The Corporate Quality department is responsible for monitoring client satisfaction and reporting back internally to the company's governing bodies. To ensure that client feedback reaches these bodies correctly, the Corporate Quality department is structurally independent of Indra's business lines. Specifically, in 2023, the Corporate Quality Department reported to the Audit and Compliance Committee on the results of the client satisfaction survey, the actions taken to mitigate product quality risks, and the status of the initiatives related to customer experience and costs of non-quality.

The Corporate Quality department monitors the needs and opinions of clients through two main channels: the annual satisfaction survey, and the complaints and claims reported to project managers.

Taken together, these channels allow it to keep track of the main risks and opportunities arising from Indra's relationship with its clients, such as those relating to service quality, the quality of the Indra's customer service and the competitive context.

The customer satisfaction results are presented to the Quality Department, the Internal Auditing and Global Risk Department, the Markets and Geographic Area Departments and the pertinent management committees to take the appropriate actions based on the results obtained. In addition, the key data from the satisfaction survey and from complaints and claims is reported via the Sustainability Report to the Sustainability Committee and the Board of Directors.

In order for the necessary improvements to be made, the Corporate Quality department passes on the main conclusions arrived at as part of this process to Indra's operating units. To do so, it relies particularly on the "Voice Committees". These committees were initially set up in Indra's Defence, ATM and Mobility markets to monitor client satisfaction and propose initiatives for improvement. The Committee includes the Corporate Quality department, as well as other corporate areas and business units. In 2023, the company continued to roll out this initiative to include Minsait's markets in the Andean Region, the Southern Cone, Central America and the Caribbean, and Brazil.

Complaints and claims management

Indra has a clear process in place for dealing with complaints and claims made by its clients. This process is subject to various internal and external reviews and audits which verify its effectiveness. Being aware of clients' complaints and claims and how they are appropriately and effectively dealt with is essential to improve client satisfaction and the relationship with them, as well as the company's processes.

During 2023 the Quality Department received 40 complaints and claims, of which 90% were customer complaints and 10% were claims. 60% of all complaints and claims received were dealt with and closed in 2023 and the remainder are in the process of being managed.

Implementing improvement measures

As part of the Client Experience framework, Indra continues to identify, analyse and implement improvements aimed at enhancing client relationships and increasing their loyalty and satisfaction, as well as improving processes and the quality of the products and services offered.

As part of this process of continual improvement, and as a result of the client feedback gathered from the satisfaction survey and in the form of complaints and claims, 2023 saw Indra introduce various improvements with a bearing on client satisfaction. These include:

- Roll out training and awareness raising initiatives to build an internal culture aimed at improving the client experience: Indra has continued to place increasing importance on client experience, which is now a frequent item on the agenda at the regular meetings held by the company's global quality managers. A series of training and awareness raising actions has been designed at that level, and implemented in 2023 through the delivery of training sessions and webinars for project and sales managers.
- Improve the regular monitoring of the complaints and claims process, and make improvements to the management tools and the scorecard. One important measure is the internal audit undertaken of the process to ensure it is functioning effectively.
- For clients with low satisfaction levels, Indra has outlined specific action plans tailored to each client which, broadly speaking, focus on improving communication with the client, enhancing project oversight, monitoring the performance of project managers and teams, reinforcing teams and reviewing internal processes, among other initiatives.

Indra has monitored the degree of progress achieved on these improvements, particularly through the analysis of the results of the 2023 satisfaction survey.

7.7 Security of information, privacy and data protection

The company's annual double materiality assessment, described in more detail in Appendix 11.2 of this report, has identified information security and data privacy as one of the company's most significant sustainability topics. This reflects the critical nature of the information managed by the systems and technologies that Indra helps to implement, as well as how important it is to customers and end users.

As a result, Indra has developed a number of policies and procedures that govern cybersecurity and privacy within the company. Reinforcing its commitment to cybersecurity and privacy, the Board of Directors approved the Information Security Policy and the Privacy Policy in 2023. This is the reference framework for the effective integration of these criteria in the company's decision-making processes, in the development of its products and services, and in relation to its main stakeholders.

It is worth noting that Indra's undertakings in this area are also covered in the company's Code of Ethics and Legal Compliance and Human Rights Policy. In this way, Indra recognises that for every one of the stakeholders with whom it interacts, data security and privacy is a fundamental human right, and the company therefore complies with its obligation to respect and defend these rights.

Governance of information security and data protection

Indra's objective is that all places and channels where information can be stored or transmitted from guarantee:

- 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 is avoided.

Critical cybersecurity incidents

0

Percentage of employees trained in information security and data protection

97%

The long-term objective is to remain cyber resilient, ensuring that cybersecurity incidents do not have a critical impact on Indra

Indra has defined a global Security Governance Model that ensures the correct coordination and organisation in matters of Information Security. The Information Security Department is responsible for overseeing the implementation of the most effective controls and procedures that will help minimise the privacy and information security risk to which the company is exposed. On a regular basis, and at least once a year, the CISO (Chief Information Security Officer) and the DPO (Data Protection Officer) report to the Board's Auditing and Compliance Committee and to the Risk Coordination Unit, informing them of the performance of the controls and any potential incidents that have occurred during the financial year.

The reports made to these governing bodies allow information security and privacy risks, as one of the main risks identified by the company, to be monitored. The members of the Auditing and Compliance Committee have been appointed based on their experience in the management of financial and non-financial risk. Its president, Virginia Arce, for example, has extensive experience in the field of auditing, notably for companies in the Telecommunications, Media and Technology sector, where cybersecurity risks are a major concern.

Information security management

Indra has developed an Information Security Management System, certified under the ISO 27001 standard and which covers the companies representing 96% of Indra's sales and which are located in Spain, Italy, Portugal, the United Kingdom, Brazil, Colombia, Mexico, Peru and the Philippines. The system is responsible for defining, implementing and improving controls and procedures to minimise and manage the risks in the company's internal processes, in its daily operations, in the development and execution of projects, programmes and services and in client management.

96% of Indra's sales are via companies certified under the Information Security ISO 27001 standard

The Information Security Strategy is based on five fundamental principles:

- Governance of Information Security, ensuring the proper coordination and organisation of information security at all levels.
- The Regulatory Framework on Information Security, applicable to all the company's markets and departments – as well as to all Indra's companies, branches and subsidiaries – and compliance with which is mandatory for the entire Indra collective.
- Awareness-raising and continued training on Information Security for all company employees. Indra also offers cybersecurity training to its suppliers following the findings of its audits.
- Technology and security controls designed to safeguard the confidentiality, integrity and availability of both information and resources.
- Audits and monitoring of compliance. Internal audits are carried out to complete security and network control processes, procedures to audit the technical vulnerabilities of platforms and applications, and processes to validate the security architecture prior to the connection of platforms to Indra's network, as well as continuous monitoring processes. External audits are also completed to verify compliance with all applicable regulations and international standards, as well as with the requirements established in this regard by clients. For example, the audits completed by AENOR under the ISO 27001 standard, the financial audits, the audits of the Internal Control Over Financial Reporting (ICFR) and TIC audits. In addition, Indra performs a regular annual Information Security assessment of a sample of suppliers which provide services to various markets and with which it shares either its own data and client data, with a view to evaluating compliance with the security requirements stipulated by Indra and making decisions based on said compliance levels. If weaknesses are identified in Information Security management at any of the suppliers, they are given a series of recommendations for improvements by Indra in the form of Security Guidelines, which are drafted based on the corporate guidelines and the recommendations of the Spanish National Cybersecurity Institute (INCIBE). Subsequently, Indra will monitor the suppliers involved to ensure they have implemented the recommendations to improve security.

In addition, to ensure that its information security management is sufficiently robust, Indra has an ISO 22301 compliant business contingency and continuity plan. Certification to ISO 22301 standards means that Indra has the necessary governance model, strategies and recovery solutions in place to deal with a variety of disruptive scenarios, such as cyberattacks, natural disasters, pandemics and armed conflicts. The business contingency and continuity plan is tested periodically. As part of the plan, which is governed by the company's internal regulations, various exercises were carried out in 2023 involving simulations of technical failures, malicious attacks, and other events that could threaten the continuity of Indra's services. To ensure the proper implementation of this strategy and guarantee the company's cyber resilience, Indra periodically tests (at least once every six months on average) its information security systems 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[45] methodology and international framework.
- Intrusion tests designed to identify possible security weaknesses.

Data protection

Since 2010, Indra has had an Office for Privacy and Data Protection, and since 2017 the Privacy and Data Protection Policy has been adapted to the requirements of Regulation EU 679/2016 (GDPR). Additionally, the Code of Ethics and Legal Compliance, compliance with which is mandatory for Indra's employees and partners, includes aspects related to information security and protection.

The Privacy and Data Protection Policy, which is publicly available, establishes that data of a personal nature collected has to be appropriate, pertinent and not excessive, and collected for explicit and legitimate ends; identifies the channels facilitated by the company so that users can exercise their rights; describes the assumptions made by the company when processing personal information; and defines what type of personal data are considered to be sensitive.

[45] MITRE ATT&CK is a knowledge base that models cyber adversaries' behavior, reflecting the various phases in an attack lifecycle and the platforms known to be targeted.

Indra is a B2B company, so its treatment of the personal data of clients which represent the legal entities with which the company holds a commercial relationship allows for no other treatment and it is therefore not necessary to use personal data for secondary purposes. Also, in relation to the users who contact the company via its website, the legal advice on privacy recognises that the supply of information regarding products and services is the main purpose of the information collected, and this information is not used in any other way that could be considered a secondary purpose. This principle is further supported by the principle of "data minimisation" via which Indra only gathers the minimum and purely essential information to contact other companies. With this sole purpose, Indra maintains a register of website users who have contacted the company, storing only the minimum amount of information necessary (email and IP address and the contents of the consultation made) in accordance with applicable law. This information is not used for any other secondary purpose given that Indra's relationship with website users does not involve the provision of services, and therefore there are no cases where the transfer of this data to other service providers is requested.

The implementation and effectiveness of the privacy policy is reviewed as part of the audits for the UNE 19601 certification of the Legal Compliance System and the ISO 27001 certification of the Information Security Management System.

Information security culture

In 2023, Indra continued its work to increase security awareness and culture within the company. To this end, in addition to the mandatory training for all staff on data security, personal data protection and data privacy described in the company's onboarding plan, a new mandatory course, based on the dos and don'ts associated with the most frequent security problems, will be run annually, and is intended to provide information on the most common risk situations for the company and the specific procedures to follow in the event that they occur.

In addition, a series of voluntary courses on security is available for all employees, allowing them to take any training that they deem necessary. This includes special courses on: intellectual property, information security and privacy policies, the regulatory framework for information security, advanced information security and specific courses on national security systems, safe development and project security. Indra also continues to deliver training and raise awareness through video clips sent out via the various corporate channels.

The company also ensures that the training and awareness initiatives deployed are adapted to the various groups within the company, such as the Management Committee and the Auditing and Compliance Committee, for which specific initiatives are implemented.

As it has in previous years, Indra continues to monitor the strength of the cyber culture within the company on an annual basis. To do so, it uses a range of indicators, including surveys sent out to all professionals, quarterly phishing simulation campaigns and identifying areas for improvement through the management of incidents, warnings and non-compliances.

Initiatives undertaken in 2023 to improve information security

In 2023, new improvement plans were designed and deployed in the following areas:

- ID and device security to enhance protection of digital identities and corporate devices. Key activities in this area include:
  - Improved the detection and response mechanisms for compromised users. Automating the detection of anomaly warnings in the use of credentials and access tokens and integrating new sources of Threat Intelligence allowing for early detection and response in the event of identities which have been compromised on the Dark Web, Deep Web and open sources.
  - Increased security and usability with a more secure MFA mechanism, such as the use of Passwordless, which eliminates the weak link of password use and speeds up user access.
  - Supplemented the corporate ID management system, allowing the company to proactively and continuously maintain an acceptable risk level in terms of any APT and ransomware attack.
  - Reinforced user awareness through specific campaigns regarding compromised users and social engineering campaigns.
  - Prepared updated action playbooks for use in the event of anomalies and potentially compromised user devices.

- Security governance and compliance. Improving regulatory compliance monitoring activities which ensure that Indra's regulatory framework is aligned with regulatory requirements.
    - Building a single framework of information security controls which is mandatory at all of Indra's corporate structures and guarantees an appropriate level of information security throughout the Indra Group.
    - Identifying and protecting the company's creative assets: intellectual and industrial property assets, with protection in place in accordance with their amount.
    - Adapting digital services to changes to the NIS directive.
    - Reinforcing reviews of the main service providers that participate in processing corporate data, updating the data processing and legitimate interest risks involved and improving the updates to the processing activity register.
    - Designing a new strategic plan for information security for the 2024-2026 period.
- Operational security. Revising operational security management and aligning knowledge and services with project/market security needs.
    - Rolling out the Zero Trust network model globally.
    - Developing security management in cloud environments.
    - Implementing specific security services available to the business, such as ad-hoc monitoring services and specific support for the company's strategic projects.

Complaints relating to privacy and action taken as a result
[GRI 418-1]

In 2023, Indra Sistemas S.A. has not been subject to any complaints in relation to privacy and data protection matters either from the supervising authorities or from client companies.

7.8 Sustainable supply chain management

Indra is aware of the importance of its supply chain in meeting its objectives, both due to its international presence and the supply chain's importance and impact on the company's revenue. The Code of Ethics and Legal Compliance, and the Supplier Sustainability Policy approved by the Board of Directors, set out the principles that guide the company's procurement processes. These are included in the Procurement Terms and Conditions for all orders, which is available to view both on the Supplier Portal and the company website.

The Group's Procurement Department is tasked with setting the strategy and related procedures for the procurement of services and products, as well as overseeing this process and ensuring that the strategic objectives established by the Board of Directors are met. One of the aims of the procurement strategy is to effectively incorporate environmental, social and governance (ESG) criteria into the company's supply chain management.

Principles of the Supplier Sustainability Policy for Suppliers

Commitment to suppliers

Indra is committed to the sustainability of its supply chain and developing production and the social fabric locally. The company is therefore mindful of the following when setting out terms:

- Ensuring that invoices are paid within an interval that does not extend beyond local legal limits, and that such payment terms are in no way abusive towards the supplier.
- Maintaining stable relationships with suppliers that provide them with visibility in terms of levels of cooperation into the long term, as well as financial and economic security.
- Working with local suppliers whenever possible.
- Support, help and training in extracting the reports necessary for their sustainability assessment.

Indra aims to secure the best suppliers via business procedures designed to ensure transparency and equality of conditions for all bidders.

Total suppliers (Tier-1) (no.)	**10,044**
Critical suppliers (Tier-1) (no.)	**541**
Critical suppliers with negative ESG impacts (Tier-1) (no.)	**32**
Total spend on critical supplier purchases (Tier-1)	**€602M**

Indra periodically identifies the suppliers that it deems most critical in terms of income generated, how essential the products/services provided are, associated risks and the extent to which the company is dependent on the supplier. Given the nature of its business, the most critical procurements for Indra as a whole are those related to the outsourcing of production, the purchase of equipment, and electrical and electronic components.

Both prior to and during the procurement process (monitoring, re-accreditation of suppliers, etc.), Indra ensures that supplier risks are assessed. The following risks in particular are gauged: credit risk, fraud risk, cybersecurity, ethics, ESG, human resources and tax risk.

The volume of purchases the Group makes from a given supplier is directly correlated to its local presence and the projects it carries out in these countries, and is consistent with its practice of encouraging partnerships with local suppliers.

By looking specifically at the ESG risks associated with suppliers, the company aims to determine the impact of its supply chain on sustainable development, as well as to identify any operational, legal or reputational risks that might arise from its cooperation with suppliers.

Sustainable supply chain management: ESG evaluation of suppliers

[GRI 308-2] [GRI 414-2]

It is Indra's responsibility to encourage its suppliers to improve their ethical, social and environmental performance. With this in mind, Indra has developed a management model for suppliers and incorporated ESG principles into every stage of the supplier management process. This model is subject to supervision by the company's Sustainability Committee and Board of Directors.

As part of the approval process, as an indispensable requirement for any company to be onboarded as an Indra supplier, an analysis is undertaken of the potential risks, which will lead either to the approval or rejection of the company as a supplier of services or products to Indra. All suppliers must pass this stage without exception. Indra verifies that its suppliers are aligned with the Group's policies, codes and operating principles. In order to receive approval, suppliers must meet the following criteria (listed in order of importance):

- ✓ Acceptance of Code of Ethics and Legal Compliance
- ✓ Compliance with applicable local law in supplier's country
- ✓ Evidence of a stable financial position and absence of credit risk
- ✓ Reputational risk
- ✓ Sustainability performance
- ✓ Civil liability (for certain contracts)
- ✓ Risk relating to the supplier's capabilities and technical performance (for certain business lines)

Indra requires its approved suppliers to comply with applicable local laws in relation to occupational risk prevention, as well as any associated legislation. The supplier undertakes to provide the required documentation to fulfil these obligations within the framework of the services provided.

In 2023, the Procurement Department completed the rollout of the global model for evaluating suppliers' sustainability performance, which it began in 2022. This model is tailored to the Indra Group's global footprint and structured around ESG sustainability pillars and around the identification of any potential risks to the supply chain.

Suppliers are evaluated by measuring their ESG performance in areas such as climate change risk management, Human Rights due diligence, talent management and information security and privacy, among others. In addition to this, critical suppliers must also provide evidence and documentation supporting their claims and attesting to their performance. The evaluation focuses on environmental aspects (management policies and system, carbon footprint),

social aspects (human rights and labour practices such as freedom of association, fair recruitment practices and decent pay, diversity, work-life balance and prevention of labour risks) and governance aspects (ethics and compliance, information security). The risks assessed in the evaluation are specific to the country and the supplier category.

By the end of 2023, 80% of the Group's critical suppliers had been evaluated using the company's sustainability criteria. Of these suppliers, 91% exceeded the level of sustainability considered adequate (scoring more than 51 points out of a possible 100).

The objective in carrying out an ESG evaluation of suppliers is not only to allow Indra to select those that perform best from a sustainability perspective, but also to motivate suppliers to improve their ESG performance, thereby increasing their competitiveness.

With a view to promoting more ethical, sustainable business practices from the management level, the company offers training to the people responsible for the procurement process. The training programmes cover the key role played by professionals in the promotion and application of ESG criteria in the supplier selection process.

Indra is fully committed to sustainable supply chain management and keeps its procurement practices under constant review, ensuring adherence by all suppliers with the Company's Code of Ethics and alignment with the Group's ESG requirements as stipulated in the Sustainability Policy for Suppliers.

The procurement process is periodically subjected to an internal audit. The recommendations and opportunities for improvement that emerge from these reviews are analysed and implemented, and their implementation is then periodically monitored to ensure the continual improvement of the company's processes. During the audits performed in 2023, no significant weaknesses were detected.

Total suppliers evaluated through documentation or in situ (no.)	**366**
Suppliers evaluated with significant negative impacts	**61**
Suppliers in training programmes* (*) Included in the Security Audit and the Carbon Footprint calculation pilot.	**75**

Supplier monitoring and development

To allow for effective supplier evaluation, Indra performs checks on the documentation submitted by suppliers, systematically verifying the evidence provided.

In chapter 7.5, the section on "Quality audits" describes the audits undertaken by Indra of its suppliers. The audits performed identified 61 suppliers with significant negative ESG impacts, and the contracts in place with seven of those suppliers were rescinded.

Supplier training: information security and Carbon Footprint

Information Security Audit Programme: with a view to improving supplier capabilities in the field of information security, the internal audit unit performs an information security audit ~~on~~ suppliers every year. This audit has enabled suppliers to identify areas for improvement in their information security models and to roll out a range of initiatives to improve risk analysis and incident management, among other aspects.

Supplier training for Carbon Footprint calculation: to improve suppliers' environmental performance, in 2023 the company's Environment Department offered to provide over 150 critical SME suppliers based in Spain with the tools and technical advice required to help them calculate their carbon footprints. These suppliers were offered free support from a consultancy specialising in environmental matters for a period of two months. Thanks to this initiative, 48 suppliers which did not previously calculate their carbon footprints have now published their first Carbon Footprint reports and acquired the capabilities they need to continue to perform this calculation going forwards.

Social and Human Rights requirements for suppliers

Indra promotes and defends the protection of Human Rights in its supply chain. Since 2017 it has required all of its approved suppliers to accept and comply with its Code of Ethics and Legal Compliance, which are included in the General Procurement Terms and Conditions.

The Code of Ethics and Legal Compliance reflects the company's commitment and what it requires its suppliers to respect: the International Declaration of Human Rights, the principles relating to the rights set out in the Declaration of the International Labour Organization and the principles of the United Nations Global Compact. In addition, compliance with Indra's Supplier Sustainability Policy, in place since 2021, is also mandatory for suppliers, and this policy forms part of the company's General Procurement Terms and Conditions.

Similarly, Indra has a Statement on Conflict Minerals, which sets out its commitment to not use minerals or components in its products that have been extracted from "conflict" mines. Thereby further strengthening its responsibility in the defence of Human Rights throughout its value chain.

In 2023, there were no incidents involving suppliers and the rights to freedom of association and collective bargaining or the use of child or forced/non-consensual labour, nor is there any record of complaints in this regard having been received. Moreover, no suppliers were identified as having a significant negative social impact. [GRI 408-1]

In 2023, four suppliers were reported through the mechanism set up to handle complaints (the Direct Channel). All of these were investigated and evidence was found in just one case, which resulted in an Indra professional receiving a warning from the Compliance Unit. For more information, see section 4.1.

Supply chain and purchases from local suppliers
[GRI 204-1]

In 2023, €1,727 million worth of purchase orders were placed with more than 10,000 approved suppliers in over 86 countries. In 2023, 78% of purchases were made through local suppliers. These suppliers are considered to be local when their country of origin (registered address) coincides with that of the purchaser. The high volumes of local purchases made by the Group are a driver of growth in the regions in which it operates, stimulating business growth and industrial and social development within these countries through the creation of jobs at the companies supplying products and services.

Local suppliers

78%

SME suppliers as a proportion of total suppliers in Spain

70%

8 Society and commitment to local communities

8.1 Social investment and volunteering

[GRI 203-1] [GRI 203-2] [GRI 413-1]

Indra is committed to making a meaningful contribution to the socio-economic development of the communities where it operates. It therefore believes that contributing to the sustainability of the communities where it operates forms part of the company's responsibility and long-term value creation aims for all its stakeholders. At the same time, Indra firmly believes that, to maximise the positive impact it has on its local communities, it must focus its support for social causes through initiatives that are closely linked to its core business and to areas in which the company is most skilled: promoting knowledge and innovation.

Investment in social projects	**€1M**
Volunteers (no.)	**+2,000**

In 2023, Indra's investment in social action shrank 14% compared to 2022, as a result of allocating more funds to hiring through Special Employment Centres and the increased amount of people with disabilities forming part of the company's workforce – in line with the General Act on the Rights of Persons with Disability.

Indra champions a variety of initiatives – direct donations, accessible technology projects and corporate volunteering – that all form part of four key lines of action: Accessible technology, improving the environment, promotion of STEM careers and support to groups at risk of exclusion and to children. These key lines of action for social initiatives take on a different form in each of the countries where Indra operates, and are also tailored to the specific needs of each region's local community. Appendix 11.7 to this report details the main social impact initiatives undertaken by country. The table in this appendix shows the in-kind donations made by Indra in its endeavours to respond to the needs of the local communities in which it operates. In doing so, the Group hopes to create a positive impact through supporting social development and vulnerable groups in these communities.

Developing accessible technologies

As a technology company, Indra understands that it has a significant capacity both to resolve the problems encountered by people with disabilities through the use of technology and to reduce the digital gap in accessing technology and the services that may be associated with this group. In 2023, Indra teamed up with the Universia Foundation to hold the seventh call for applications to a grants programme aimed at research projects at Spanish universities investigating accessible technologies, the aim of which is to promote the development of initiatives (devices, equipment, tools and software) that can be used by or with people with disabilities. As well as promoting inclusive technology, Indra spearheaded, together with the FDI Foundation and Volies, the third call for the entrepreneurship platform Ventures4inclusión, which is open to innovative tech-based projects presented by people with disabilities and charitable organisations, and designed to help this collective access the jobs market.

Promoting STEM careers

Many of the markets where Indra operates are suffering from a shortage of professionals with STEM qualifications and skills, areas that are key to the company's business. The company therefore believes that promoting STEM careers will not only benefit the communities where it operates, but also the company's long-term interests by ensuring the future availability of qualified professionals in these fields.

As such, Indra aims to promote the presence of women with disabilities in STEM positions, collaborating once again with Fundación ONCE in the fourth edition of the RADIA project. Currently only one out of every six employed ICT specialists is a woman. In addition, having a disability only makes it even more difficult for women to enter higher education and find employment. This is why the RADIA initiative seeks to offer training and employment that includes more women with disabilities in the digital sector, recognising both the value of their contribution and their talent, factors which are key to building an inclusive, competitive and dynamic digital society.

Improving the environment

Indra is committed to protecting the environment and contributing to the fight against climate change. It is therefore important for the company to take action that can partially offset its environmental impacts, while at the same time help it to improve its employee relations and their pride in being a part of the company.

Indra engages in volunteer work that as well as helping to conserve and restore the ecosystem also helps to integrate people at risk of social exclusion. In 2023, in collaboration with Fundación FDI (Fundación para el Fomento del Desarrollo y la Integración) the company took part in two environmental initiatives. The first was an initiative to clean up the Molino de la Presa stream and its surrounding area: 42 Indra employees and the 71 people they brought along volunteered to help out by removing rubbish and debris alongside more than 50 people with learning difficulties from two community service organisations, and experts in the protection of the natural environment. Indra follows the "3Rs" (Recycle, Reuse and Reduce), building 70 birdhouses, setting up 12 picnic tables and collecting 70 m^3 of rubbish and bits of wood. The second was a litter-picking event on the Móstoles Greenway. Thirty-nine volunteers from Indra and the 103 people they brought along took part in the event, working alongside 40 young people with disabilities from the Ande Foundation. There were environmental workshops for children aged four and up, taught by experienced instructors. The workshops involved environmental activities based on "the 3Rs", and 50 Nendo Dango (seed bombs) were made to promote nature through indirect reforestation.

Supporting groups in danger of exclusion and children

Access to and demand for technology is heavily dependent on an individual's socio-economic profile. The greater the level of development, the greater the demand for technology. As such, Indra firmly believes that supporting socio-economic development and eliminating any kind of risk of social exclusion benefits both the community and the company itself.

In cooperation with the Exit Foundation, Indra supports mentoring for socially vulnerable young people aged 16 to 19 to discourage them from dropping out of school early.

Indra is working with the Integra Foundation to reduce the digital divide and improve the employment prospects of 160 people facing extreme social exclusion and/or living with a disability: training provided by Indra volunteers aims to equip them with the IT skills and grounding in the responsible use of internet technology that their job search will require.

Additionally, Indra continued to add to its social impact in 2023 by once again teaming up with the non-profit organisation Labdoo, providing refurbished laptops that are then allocated to the most disadvantaged groups, allowing them to reach the people that need them.

Employee participation in social initiatives

Indra is a socially responsible company committed to sustainable development, which helps to encourage, channel and expand the positive impact of its employees, clients and partners on the planet and on individuals.

In 2023, Indra continued to encourage its employees to participate in various social initiatives designed to help the most vulnerable groups. These initiatives took a variety of forms, including: a laptop donation drive, with the refurbished laptops going to underprivileged schools; our *Reto Córtate la Coleta* hair donation campaign, with hair donated used to make wigs for vulnerable people receiving cancer treatment; support for campaigns such as the Red Cross's *Sorteo de Oro*, or the *Juegaterapia* Foundation's fundraising campaign to create an outdoor space for children with cancer to play in at the Maternity and Children's Hospital in Malaga; and the free-time activities organised by AMPNEE for young people with disabilities and their families to enjoy at the weekends.

Volunteering in 2023

- ✓ More than 5.700 volunteer hours
- ✓ More than 300k direct beneficiaries and more than 100k indirect beneficiaries
- ✓ 75 collaborating entities

9 Stakeholder relations

[GRI 2-29]

9.1 Commitments and communication channels with stakeholders

In 2023, Indra updated its stakeholder map and prioritised its stakeholders in accordance with the AA1000 Stakeholder Engagement Standard (SES). As part of this, consultations were held with a representative sample of our management team, chosen to represent the different functions and business lines within the company, and the various regions that we operate in.

Three criteria were used as the basis for prioritising stakeholders:

- Dependence — assesses the extent to which Indra's ability to pursue its strategy or ensure the proper functioning of its operations depends on a good relationship with the stakeholder.
- Influence — assesses stakeholders' ability to influence company decision-making.
- Impact — assesses the extent to which stakeholders are affected by Indra's economic, social or environmental management.

Based on these criteria, stakeholders were ranked as follows:

- Shareholders and Investors
- Clients
- Employees
- Governments and public decision-makers
- Suppliers and Partners
- Local communities
- Universities and Research Centres
- Society in general
- Entrepreneurial ecosystem

By establishing this order of priority, the most appropriate channels can be chosen for engaging with each stakeholder group.

Via its Sustainability Policy, Indra commits to certain fundamental principles that govern the way it conducts its relations with the company's stakeholders.

Stakeholder	Summary of the policy undertaking made	Section of the report in which it is described
Shareholders and Investors	Guarantee shareholder rights. Guarantee representation of the interest of all shareholders. Ensure diversity in governing bodies.	3.2 Business model and strategy 9.2 Shareholders and investors
Clients	Guarantee security and the highest standards of quality. Manage projects responsibly. Facilitate communications with the company's clients. Guarantee data protection.	7.8 Security of information, privacy and data protection 7.6 Design and manufacture of products and services in line with ESG criteria
Employees	Promote creativity and innovation. Integrate employees into the workforce and supporting their development. Promote employment stability. Actively champion health, safety and well-being. Broaden the channels of communication with employees. Guarantee the rights of social dialogue and collective bargaining.	6 People and talent 9.1 Commitments and communication channels with stakeholders
Governments and public decision-makers	Ensure the strictest compliance with the law in all activities the company engages in and in its relationships with third parties. Maintain a policy of transparency in our relations with governments and public decision-makers. Provide advice, based on our expertise, on areas of technology law for which governments and public decision-makers may require support. Refuse to back proposals that would go against the interest of society or local communities in general.	3.4 Governance model for a responsible business 4.1 Ethics and compliance 4.2 Respecting the Guiding Principles on Business and Human Rights 4.3 Responsible taxation 9.3 Associations and foundations
Suppliers and Partners	Integrate principles of responsibility and sustainability into supply chain management. Maintain standards of respect for Human Rights. Treat suppliers fairly and impartially and encourage local contracting. Apply due diligence processes in relation to third parties.	4.2 Guiding principles on Business and Human Rights 7.9 Sustainable supply chain management
Local communities	Develop solutions that benefit the development of a more integrated society. Promote STEM careers. Encourage employee participation. Develop fiscal activities within a framework of ethics, transparency and integrity.	3.2 Business model and strategy 4.3 Responsible taxation 6.2 Attracting talent 8.1 Social investment and volunteering
Universities and Research Centers	Offer opportunities to exchange ideas and increase knowledge, not only in the interest of the company itself, but also of society in general. Participate in efforts to improve the training available to young people from local communities and offer fair employment opportunities. Promote digital skills and careers in technology (STEM) in cooperation with knowledge institutions and other organisations.	6.2 Attracting talent 7.4 Sustainability-focused innovation 9.3 Associations and foundations

Stakeholder	Summary of the policy undertaking made	Section of the report in which it is described
Society in general	Undertake a commitment to combat climate change. Minimise environmental impact of facilities, operations, solutions and services. Incorporate principles of the circular economy. Collaborate on social action programmes for the benefit of society as a whole.	5 The Environment and Climate Change 9.3 Associations and foundations
Entrepreneurial ecosystem	Promote in-house entrepreneurship to foster the generation of innovative ideas. Create entrepreneurship platforms for vulnerable groups, providing them with the tools they need to help facilitate their integration. Reduce the digital gap for accessing technology and services.	7.4 Sustainability-focused innovation 11.7 Table of sustainability indicators – Society – Social and accessible technology initiatives

Communication channels with stakeholders

Indra provides its stakeholders with various communication, participation and dialogue channels which are continuously reviewed and updated.

Legend

9.2 Shareholders and investors

Ownership structure
[GRI 2-9]

The ordinary shares have been listed on the Continuous Market since 23 March 1999 within the Communications and Information Services industry and the Electronics and Software sub-sector.

Since 1 July 1999 Indra has also formed part of the IBEX 35 selective index, which includes the leading 35 companies in the Spanish securities market in terms of market capitalisation and liquidity.

The following table lists significant shareholders owning interests of over 3% of share capital, or 1% for tax haven residents.

Significant shareholders*	As of 31.12.23
Sociedad Estatal de Participaciones Industriales (SEPI)	28.00%
Advanced Engineering and Manufacturing, S.L.	8.00%
Sapa Placencia, S.L.	7.944%
Fidelity Management Research LLC	7.879%
Joseph Oughourlian	7.239%

(*) NB: Further details can be found in the Consolidated Annual Accounts as at 31.12.2023, under Note 18, Equity attributable to the parent company, Share capital.

The information in this section is based on information provided to the CNMV by shareholders, and with respect to shareholders represented on the Board of Directors, those that have notified the company are included.

Shareholder rights

As set out in the Regulations governing the General Shareholders' Meeting, Indra's relations with its shareholders are founded on principles of equal treatment among shareholders, transparency and the continuous provision of comprehensive information.

Under Article 12 of the Regulations, each share entitles the holder to one vote, and the resolutions proposed at the General Shareholders' Meeting are adopted by a simple majority of votes, except where the Law requires a specific majority.

Under the terms of Article 3 bis of the Regulations and Article 519 of the Spanish Companies Act, any shareholder representing at least 3% of the company's share capital may ask for an item to be included in the Meeting's agenda, or submit proposals on items already in the Meeting's agenda.

As a way of encouraging shareholder participation, before convening a Meeting, Indra sends out a notice to all of the company's shareholders, inviting them to submit proposals for items to be included in the Meeting's agenda.

The rights of shareholders to participate in the General Shareholders' Meeting are explained in the company internal regulations, as well as in the notice in which each General Shareholders' Meeting is convened.

The two basic channels through which shareholders can access information are the company website, particularly the Shareholders and Investors section, and the Shareholders' Office. Under the Shareholders and Investors section, the sub-section relating to Corporate Governance includes comprehensive information on the company's General Shareholders' Meetings, including ways in which shareholders can take part, the agenda and the results of any votes taken. In addition, as a measure designed to increase transparency for shareholders and the various shareholder groups, every General Shareholders' Meeting is broadcast live on the Indra website. Once the Meeting has ended, a recording of the session is also made publicly available on the Indra website. In addition, while every General Shareholders' Meeting is being held, the Shareholders' Office remains open to shareholders as a point of access between them and the company.

Relationship model

The Board of Directors is responsible for overseeing the information provided to shareholders, institutional investors and the various stakeholders at the highest level. It is also responsible for maintaining contact and communications with all of these groups, ensuring, protecting and facilitating the exercise of their rights and interests within the framework of defending the Company's interests, all in accordance with the following general principles: i) transparency and veracity of information; ii) equality of treatment in the distribution of information; iii) a guarantee that information can be accessed by all target audiences via the use of adequate information vehicles; iv) compliance with the provisions set out in Law, the Company's internal regulations and the recommendations relating to Corporate Governance, along with the principles of cooperation and transparency with the authorities, regulatory bodies and competent administrative bodies.

In accordance with Recommendation 4 of the Code of Good Governance for Listed Companies, the company has a policy for communicating with shareholders, institutional investors, proxy advisors and other stakeholders, and criteria for reporting financial data, non-financial data and corporate information.

Most notably, the policy regulates the various channels for communicating with and informing the public and the markets in general, the main channels being:

- The General Shareholders' Meeting is the main way in which Indra's shareholders can participate.
- Communication with the CNMV (Spanish Securities Markets Commission) and other regulatory bodies to notify the market of any information that is classified as privileged or relevant under the legislation in force.
- The company website is the main channel used by the company to communicate with and inform its shareholders, institutional investors, proxy advisors and the markets in general.
- Regular information meetings (roadshows) with shareholders, institutional investors and proxy advisors.
- Conference calls and webcasts via which Indra presents its quarterly results to investors and analysts.
- Shareholders' office: channel available to all shareholders to answer their questions and offer any other information they may require.
- Investor magazine: a digital means of communication specifically aimed at minority shareholders.
- Widely accepted and broadly distributed traditional media outlets and social media networks that are present and followed in the European Union. This distribution is carried out adhering to the recommendations and criteria set out by the CNMV for this matter.

9.3 Associations and foundations

[GRI 2-28] [GRI 415-1]

Indra works with a large number of associations and foundations, with a view to achieving a broad range of goals, including:

- Further develop the company's political, economic and social intelligence.
- Increase the company's external visibility, improving its positioning and protecting and enhancing its reputation.
- Apply Indra's focus on open innovation through the development of innovation-based projects.
- Work on social action programmes to benefit the local communities where the company operates.

In some cases, the legal remit of the associations and foundations that Indra collaborates with, includes the power to consult with State bodies with regard to the public policies implemented by government (such as, for example, the Spanish Chamber of Commerce). Any actions that may result in influence from a company such as Indra being applied through these institutions, is therefore governed by law. These associations and foundations are the only intermediary to the regulator, outside of the company itself.

Indra is not aware of having collaborated with any type of organisation whose objective could be understood to be political influence and has therefore made no contribution to lobbying or representation of interests, organisations or similar; to political campaigns, organisations or candidates; or any other expense associated with political influence.

When Indra enters into agreements with different kinds of associations or engages in direct contact with governments or their representatives abroad, it is careful to ensure that their lobbying activities conform to the same principles of cooperation and transparency that are set out in Indra's own Code of Ethics and Legal Compliance.

The Code of Ethics and Legal Compliance sets out the following obligations for Indra's employees in this regard:

- The prohibition of donations to political parties: the Code of Ethics and Legal Compliance prohibits any direct or indirect financing of political parties, their representatives or candidates.

- The prohibition of facilitating payments and restrictions on corporate hospitality: under the appendix on corporate hospitality, the Code of Ethics and Legal Compliance prohibits so called facilitating payments and limits the conditions and amounts in which Indra employees are allowed to offer business gifts to public officials.
- As the Code of Ethics and Legal Compliance sets out, Indra's internal procedures and processes include certain additional control measures relating to the engagement of politically exposed persons, given the greater risk of bribery and corruption to which these kinds of relations are subject. Indra is committed to complying with the legislation in force regarding transparency of lobbying activities.

In 2023, Indra's internal procedures covering donations and sponsorship were amended to include criteria that will ensure that all company initiatives are in line with the goals of the Paris Agreement.

The table of non-financial indicators in the appendix to this report includes the breakdown of the total contributions to associations and foundations.

In 2023, Indra maintained collaborative relationships with associations in the general sphere and its own sector or linked to lobbying and dialogue. The most relevant are listed below:

Defence, ATM and Mobility	
AED – Aeronautics, Space and Defence Cluster, Portugal	EOS – European Organisation for Security
UNIFE - European Rail Supply Industry Association	Ertico – ITS Europe – European Road Transport Telematics Implementation Coordination Organisation
ALAMYS – Latin American Metro and Subway Association	Eurocae
ASD – Aerospace and Defence Industries Association of Europe	ITS Spain - New Technologies in Transport Forum
CANSO – Civil Air Navigation Services Organisation	MAFEX - Spanish Railway Association
CETREN – Rail Action Association	TEDAE - Spanish Association of Defence Technologies, Security, Aeronautics and Space

Information Technology	
ABES - Brazilian Association of Software Companies	AMITI – Mexican Association of Information Technologies Industry
AEC - Spanish Association of Consulting Companies	Ampliatec

Innovation and Sustainability	
AEC - Spanish Quality Association	Ellen Mac Arthur Foundation
CDP - Carbon Disclosure Project	Global Compact
Forética	

Foundations and associations devoted to forming relationships with foreign states	
European Union Chamber of Commerce in China	Spain-India Council Foundation
Spain-Australia Council Foundation	Spain-Peru Council Foundation
Spain-Brazil Council Foundation	Fundación Euroamericana
Spain-Colombia Council Foundation	Fundación Iberoamericana Empresarial
Spain-USA Council Foundation	

In 2023, Indra contributed a total of €1,970,954 (€1,557,231 in 2022) to associations and organisations associated with political and institutional lobbying. The most significant of these contributions are listed below:

Most significant contributions (not an exhaustive list) (€)			
ASD	78,096	AEC	43,600
TEDAE	88,319	Spanish Chamber of Commerce	65,000
EOS	15,000	Confederation of Employers and Industries of Spain (CEOE)	25,000
UITP	25,500		
UNIFE	16,480		

In short, the company's public lobbying activities are directed towards supporting its business interests, stressing the importance of investment in innovation and its potential to contribute to economic and social development, and highlighting the impact of the company's products and services on society, on people and, therefore, on the pursuit of the Sustainable Development Goals (SDGs). In this way, the company showcases the positive effects of innovation and technology and their potential to make a contribution in a range of areas such as energy, health, education, financial inclusion, access to essential resources such as water, sustainable mobility, security and defence, combatting climate change through solutions aimed both at adapting and mitigating its effects, improving the way in which public administrations operate, and promoting and consolidating democratic societies through transparent election processes that are in line with international standards. Indra therefore legitimately promotes its commercial interests within the limits imposed by the company's Code of Ethics and Legal Compliance.

9.4 ESG indices and analysts

In 2023, and for a third consecutive year, Indra was named the global leader of the IT Services sector, after achieving the highest score on the Dow Jones Sustainability World Index (DJSI). The company leads the ranking in terms of environmental and social criteria, achieving the sector's maximum score in innovation, climate strategy, emissions, circular economy, workplace practices, client management and fiscal strategy.

After being included in the index for 18 uninterrupted years, maintaining the highest position for a third year running is the ultimate recognition of Indra's commitment to improving its financial, social and environmental performance, using technology to make its contribution to the 2030 Agenda and increasing the positive impact that it has on people and on the planet. These results are testament to the continued effort made by the company to place sustainability at the heart of its stated mission and strategy.

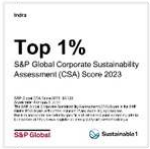
2023 also saw Indra rated an A-List company in the fight against climate change by the Carbon Disclosure Project (CDP). A classification that easily outstrips the sector average (C). This is true recognition of the company's environmental strategy which is fully integrated into its management of climate change risks and opportunities. Indra also obtained the highest rating for areas such as climate strategy and scenario analysis, emissions reduction initiatives, climate risks, emissions and emissions reduction targets.

Other indices such the FTSE4Good and the MSCI-ESG rating agency have also recognised Indra's practices in matters of sustainability as far superior to the sector average. In an assessment carried out by EcoVadis, Indra obtained a sustainability rating of 82/100, earning a platinum medal for being in the top 1% of companies able to demonstrate that they have a robust management system in place to address sustainability criteria in accordance with the method recommended by Ecovadis, a world leader in corporate sustainability ratings.

Meanwhile, in 2023, Sustainalytics did not change Indra's ESG risk rating, with the company remaining in a low-risk category (12.9), a level that places it in percentile 3 for the Software and Services sector and percentile 4 for the IT Consulting sub-sector.

In 2023, Indra was also included in the Bloomberg Gender Equality Index for a third consecutive year, while both Indra and Minsait were also certified once again as a Top Employer in Spain. These acknowledgements recognise the good practices of the Group in talent management, especially its commitment to gender equality.

Prominent presence in major ESG indices



No. 1 in the industry in DJSI World in 2021, 2022 and 2023

87/100 points overall rating

In 2023 Indra is for the **third consecutive year** the leader in the **IT Services sector**, achieving the highest score (100/100) in the criteria of **fiscal** strategy, **innovation**, **customer** relations, **emissions**, **resource efficiency**, **water** and **climate strategy**.

AA sector rating on MSCI-ESG

AA Rating

Indra has the **second best score** in this index, with above-industry average performance in **corporate governance**, **emissions** and **Clean Technology** opportunities.

85th percentile in Technology sector

4,2/5 points overall rating

Indra has the **highest possible rating** (100/100) in the categories of **climate change**, **human rights**, **labour standards**, **anti-corruption** and **corporate governance**.

Top 1% in EcoVadis

82/100 points overall rating

Indra stands out for its performance in **environment** (100/100) and **in labour practices** and **human rights** (90/100).

Participation in specific social and environmental assessments

Advanced level of reporting to the Global Compact

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

Member of the Bloomberg Gender Equality Index

Indra is one of the 24 Spanish companies among the **best in the world** in promoting **gender equality** according to **Bloomberg's** GEI Gender Equality Index.

Top Employer company

Top Employer Institute has recognised Indra and Minsait as two of the **best companies to work for in Spain** for the fifth consecutive year.

SBT targets with 1.5ºC ambition approved

Indra's **emission reduction targets** are set according to the Science Based Target Initiative methodology with ambition **1.5°C** and have been formally approved in 2021.

Leadership level (A-) for climate performance

The company has received a **leadership rating (A-)** for its **Climate Change** strategy in 2023, which means it is recognised as a leading company in the fight against Climate Change.

Low ESG risk and best sector performance

Indra has a **low ESG risk** rating (14.2/100) according to Sustainalytics, which demonstrates **solid management** of the most **relevant ESG issues** for the company. Outstanding performance in **corporate governance**.

10 Financial and non-financial risk management

The risk factors which affect Indra depend on the countries where it carries out its activities and the nature of the sectors in which it operates. Indra aims to identify and evaluate the risks so that it can introduce measures far enough in advance in order to mitigate the probability of these risks actually materialising and/or having a potential impact on its business objectives.

The main risks that affect Indra implementing its strategy are outlined in section 8 of the Management Report.

Risk management policies and procedures

Indra's Risk Control and Management System is a process advocated by the Board of Directors and Senior Management, the responsibility of which falls upon each and every member of the company. The purpose of the system is to provide reasonable certainty regarding the achievement of the established objectives.

Indra is also strongly committed to complying with the most demanding principles and processes of risk management, which is why since 2020 it has had its system certified to ISO 31000 standards by an external audit provider, which offers it three advantages: assurance that the key elements of risk management have been included and implemented, independent external verification, and continuous improvement.

The certification process assesses the extent to which a risk management system's design aligns with the requirements on best practice described by ISO 31000, and in 2023, in-depth tests were carried out for risks associated with physical safety, information security, supplier sustainability risks, supplier management, technological skills, investments and divestments. Use of the model was audited in the three main countries in terms of sales. These tests include a review of the policies, procedures, systems and reports that support risk management, as well as interviews with those responsible for the risks.

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

Against this backdrop, in 2023 Indra renewed its Risk Management certification with AENOR under the ISO 31000 standard. This highlights that the company's Risk Control and Management System is compliant with the principles, processes and best practices in terms of governance and accredits the effective integration of risk management across the Group's operations, with the special consideration of non-financial aspects related to its performance in matters of ESG and climate change in the internal and external risk factor management process. The results of the audit did not find any recommendations or opportunities for improvement.

Risk Management Process

This certification is valid for three years, with annual audits ensuring that the key elements of the system are effectively in place, and that the company continues to strive to make continual progress and improvements. This allows Indra to demonstrate its commitment to sustainability and further strengthen its resilience, as continually identifying and managing threats and opportunities places the company in a privileged position regarding the challenges faced in an increasingly competitive and ever-changing global environment.

In terms of adapting to an ever-changing world, Indra regularly updates its Risk Control and Management Policy, which was approved by the Board of Directors in 2016. The last review was conducted in 2023 and is available on the website. In addition to the Policy, Indra also has policies and procedures in places for its main processes. These 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 has a Risk Management Manual which outlines the processes for the company's risk identification and management. The main procedures for Indra's risk management include:
[GRI 2-23]

- Risk Control and Management Policy
- Risk Management Manual and procedures
- Risk management criteria
- Code of Ethics and Legal Compliance
- Criminal Risk Prevention Programme
- Competition Risk Prevention Programme
- Policies and procedures for Business Continuity, Information Security, Privacy and Data Protection
- Occupational Risk Management System Prevention Programme
- Human Resources Policies
- Tax Policy
- Indra Project Management and Project Risk Management Method
- Procurement Policies and Procedures
- Sustainability Policy
- Human Rights Policy
- Modern Slavery Statement
- Diversity Policy
- Director Selection Policy
- Director Remuneration Policy
- Environmental Policy
- Position on Climate Change
- Energy Policy
- Statement on "Conflict Minerals"
- Sustainability Policy for Suppliers
- Tendering Committee Regulations
- Intellectual Property Policy
- Policy for communicating with shareholders, institutional investors, proxy advisors and other stakeholders, and criteria for reporting financial data, non-financial data and corporate information

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

Three-pronged risk management model

Integration of risk management culture

Based on the framework set out in the COSO Report entitled Enterprise Risk Management, Integrating with Strategy and Performance (ERM 2017)[46], which particularly stresses the importance of culture and the principled approach, Indra integrates risk management concepts within its culture based on the following principles:

- Identifying, assessing, monitoring and reporting risks: Indra's Global Risks Unit involves the company's various operational and corporate units in the regular (at least once a year) review and update of the catalogue and map of the company's risks. The company identifies its global risks through specific analysis of recognised sources, internal documents and interviews with key employees. In 2023, Indra began a more in-depth analysis of its human rights-related risks and the measures used to control them, updating the risk catalogue accordingly. It also regularly monitors risks and mitigation actions and, as with the risk map, reports its findings to the Auditing and Compliance Committee in the interests of its risk supervisory obligations. Additionally, Indra has formal committees for identifying risks. These allow employees to proactively identify and report potential risks as soon as a project enters the bidding stage. These risks are documented in the corporate tools. Indra has management tools that enable the company to identify, quantify and propose measures to mitigate risks throughout the entire lifecycle of a project. Finally, monitoring committees are set up to identify and analyse risks related to the company's operations.
- Disclosure and training: the company's key values (set out in the definition of its culture) are actively notified to all Indra employees via the various channels at the company's disposal, including the onboarding courses for new recruits and the company's intranet. In 2023, the Global Risks Unit has carried out culture initiatives by distributing the risk map to the Senior Management of the main geographies where the company operates, such as Italy, Brazil, Mexico, Colombia and the Southern Cone, as well as measuring the level of risk management culture in the company. As part of the annual process to update Indra's Training Plan, the company identifies training requirements, including those that may be associated with risk management. In 2023, via its training plan Indra developed specific training to target important areas such as people management, occupational risk prevention, cybersecurity, project management and the management of tenders, tax management, ethics and compliance. Via

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

these courses, the company controls risk such as talent retention, health and safety, information security and privacy, compliance with project milestones, fiscal compliance, competition and corruption and bribery.

- Screening and performance evaluations: the professional profiles of the positions at Indra (particularly in the case of the management team) and annual performance evaluations are based on the company's key values, and incorporate the principles of risk management.
- Remuneration and financial incentives: the company's remuneration system is aligned with risk management principles. At the highest level of the organisation, decisions on the remuneration of Indra's executive directors and senior management incorporate the necessary precautions to avoid assuming excessive risks and rewarding unfavourable management results, as reflected in the Remuneration Policy. The variable remuneration paid to the heads of departments that manage company risk (e.g. the departments of compliance, prevention of occupational risk, information security, etc.) is dependent upon the proper management, disclosure and integration of risks throughout the whole company.

Section 7.5 of this report describes the measures taken to integrate risk management into the products and services offered by the company.

Risk prioritisation

The Indra Group's risks are prioritised[47] based on the level of residual risk, which is calculated by combining the results of the impact and probability assessments for each risk. The main risks in each risk category and their level of priority are listed below:

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

[47] The level of residual risk is measured by combining a risk's probability with its impact on different areas. For the purposes of this report, a risk's impact in economic terms was used: Priority 1 (over €90 million), Priority 2 (between €45 million and €90 million), Priority 3 (less than €45 million).

Emerging risks

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

Examples of the emerging risks identified by the company include the uses and regulation of artificial intelligence, and perceptions of the Defence industry given the current focus on sustainability.

Uses and regulation of Artificial Intelligence

Description

Recent years have seen major advances in artificial intelligence technologies, and they have an increasing number of business applications. Many of the challenges in relation to ethics and information security associated with the use of artificial intelligence have not yet been resolved from a technological or legal standpoint. This creates a situation of uncertainty for companies integrating these technologies into their products and processes. As a technology company, Indra faces the double-edged risk of either adopting a technology that is still in its infancy or else lagging behind its competitors.

Impact on Indra

There are a number of different potential impacts that this could have on Indra:

- Operational impacts: Some artificial intelligence technologies are vulnerable to cyber-attacks and may compromise Indra's operations, or company or client data. This could lead to financial losses as a result of service interruption or client lawsuits.
- Competition-related impacts: Developing cutting-edge technologies that distinguish the company from the competition is key to remaining competitive in this industry. Indra is therefore exposed to the risk of trailing behind its competitors in the Artificial Intelligence race or failing to develop new products and services that integrate AI.
- Reputational impacts: Indra provides solutions and services in sensitive areas such as healthcare, education, financial services and electoral processes, where unethical uses of artificial intelligence could undermine the rights of users. In such cases, Indra faces reputational risks that threaten its social licence to operate, and thus its ability to build and maintain committed relationships with its key stakeholders (employees, clients and investors).
- Legal impacts: Given that AI regulation is still to be determined, and that by definition, legislation always lags behind the technology, Indra may find itself hit unexpectedly by unforeseen requirements that expose the company to risks of non-compliance and their associated sanctions.

Mitigating measures

Indra makes sure to stay on top of regulatory and technology trends, and through professional development programmes, ensures that its employees have the skills needed to help us adapt to the challenges of Artificial Intelligence.

We have experts in responsible AI working with us, as well as lawyers specialising in data (e.g. GDPR) and AI (the AI Act and ISO, etc.) legislation, ensuring compliance with best practice on both using AI internally and client solutions involving AI.

Indra also periodically reviews its compliance model and internal policies and procedures to update them based on the company's portfolio of products and services. Internal procedures include the company's AI asset questionnaire (used to log and describe assets), and its internal guide to best practice based on AI Act guidelines.

In 2024, Indra plans to formulate a corporate policy on the responsible use of AI that reinforces the Group's commitment to the responsible, transparent, safe and reliable use of artificial intelligence systems and algorithms.

Perceptions of the defence industry given the current focus on sustainability

Description

The recent conflicts in Ukraine and Israel may have had a negative impact on public perceptions of the defence industry. This, together with regulatory developments within the European Union, particularly the sector's potential exclusion from the EU's proposed Social Taxonomy, may affect defence companies' ability to form long-term relationships with investors, employees, or stakeholders in general.

Impact on Indra

At the end of 2023, Indra announced a change in its organisational structure to embrace four business lines: defence and security, mobility, air traffic management (ATM) and Minsait. The aim of this restructuring was to increase the value proposition and improve growth in each of these areas. To put it another way, Indra has strengthened its commitment to the defence and security sector, as well as the other business lines that make up the new organisational structure.

But in this context of hardening perceptions towards the defence industry, Indra could potentially find it more difficult to access capital markets or present itself as an attractive company for professionals to work for. Ultimately, this could mean that the company has trouble making the investments needed to sustain the business and remain competitive, or it may face increased personnel costs as a result of problems gaining access to qualified talent.

Mitigating measures

In the past, Indra has positioned itself within the security and defence industry as a company focused on areas involving the protection of people and critical infrastructure, and this is how it actively presents itself to capital markets and society as a whole. Moreover, many of the technologies that Indra develops for the defence industry are "dual-use", that is, technologies that are initially developed for military applications but whose use is then expanded to other areas and sectors, benefitting society as a whole. Our stakeholder communication and relations strategy is therefore key to effectively communicating the company's contribution to maintaining peace and social stability.

indra

Impact of the conflict in Ukraine on Indra's business

Russia's invasion of Ukraine in 2022 has had a profound humanitarian, economic and geopolitical impact, with global repercussions, although these have been felt more keenly in Europe. Almost two years on from the beginning of the invasion, the two sides are currently in a stalemate, and there is still great uncertainty over the duration and outcome of the conflict. The conflict has led to an increased awareness of the importance of defence in European society.

Concerning the direct impact on Indra, the company ceased its operations in Russia and Ukraine at the beginning of the conflict. In any event, the company did not have any relevant operations in either of these countries. The company has monitored the development of the conflict continuously since it began, with the aim of taking the measures required to adapt its operations in a changing environment. Indra aims to anticipate any risk that may represent a threat to either its own staff or its clients.

As a result of the international sanctions imposed on Russia, world energy prices have risen, and food prices have also increased, aggravating the global cost-of-living crisis.

This global cost-of-living crisis was identified as the greatest risk to global stability in the World Economic Forum's (WEF's) Global Risks Report 2023.

Conflict in the Middle East

The war in the Gaza Strip has reignited the latent conflict in the region between Israel and its neighbouring countries. So far, the conflict's impact has mainly been limited to Israel and Gaza. However, geopolitical repercussions in the form of disruptions to maritime trade through the Suez Canal have been felt. If this situation continues, it could lead to renewed disruptions to global supply chains.

For further information, please refer to Note 2 of the 2023 Consolidated Annual Accounts.

Appendices

11 Appendices

11.1 About this report

[GRI 2-2] [GRI 2-3] [GRI 2-4]

In accordance with the provisions set out in Law 11 of 28 December 2018 in respect of non-financial information and diversity, this Sustainability Report and Non-financial Information Statement forms part of the 2023 Consolidated Management Report for Indra and subsidiaries. It is subject to the same criteria for approval, presentation and publication, and has been verified by an independent verification services provider. In particular, the report was prepared by the Board of Directors together with the Management Report at its meeting of 27 February 2024, with a favourable recommendation from the Sustainability Committee and the Auditing and Compliance Committee.

This report includes the information required to understand the risks, business model, policies, strategy, performance, results and the situation of the Group and the impact of its activity in relation to environmental and social issues, as well as those relating to staff, respect for Human Rights and combatting corruption and bribery.

In line with its commitment to continual improvement regarding transparency, before preparing this report, Indra carried out a review of its materiality assessment, which led it to review the structure of the content and indicators used in the report. As described in section 11.2 of this report, this materiality analysis has already incorporated part of the obligations and guidelines described in the latest documents published by the European Commission and EFRAG, which will be mandatory for European companies from 2025 onwards.

The 2023 Sustainability Report refers to the period from 1 January 2023 to 31 December 2023, with the last report published in March 2023.

This report has been prepared in accordance with the following recommendations, standards and regulations:

- Act 11 of 28 December 2018, amending the Spanish Commercial Code; the consolidated text of the Spanish Companies Act, approved by Royal Legislative Decree 1 of 2 July 2010; and Act 22 of 20 July 2015, on Auditing Accounts in matters of non-financial information and diversity. The selected GRI standards have been applied in order to ensure compliance with this legislation.
- GRI Standards for the preparation of Global Reporting Initiative (GRI) Sustainability Reports in their comprehensive format.
- Article 8, section 2, of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (EU Taxonomy), which requires non-financial companies to disclose information on the proportion of their turnover, investments in fixed assets and operating expenditure (“key results indicators”) that is associated with actions or processes linked to economic activities that qualify as environmentally sustainable, with regard to the goals established for Climate Change mitigation and adaptation.
- EU Guidelines 2017/C125/01 on the presentation of non-financial reports (Methodology for reporting non-financial information).
- The recommendations issued by the Task Force on Climate-Related Financial Disclosure (TFCD) for the analysis of Climate Change risks and opportunities, as well as the supplement published on 20 June 2019 to the EU Guidelines on reporting of climate-related information (Climate supplement).

The table showing the contents of Spanish Act 11/2018 (Appendix 11.9), the table listing the GRI indicators (Appendix 11.8) and the table of climate-related financial disclosures under the TCFD (Appendix 11.10), indicate exactly where the information can be found (either the page(s) in the report, the reference in the sustainability indicator table (Appendix 11.7) and/or the URL for an external reference), or the reasons justifying its omission..

The economic, social and environmental information included throughout the various sections of the report and, in particular, in the sustainability indicator table in 11.7 has been externally verified by an independent third party. The scope, description of the work and conclusions of this verification are found in the Deloitte Verification Report.

The information presented includes all the companies which Indra has financial control over – those in which its stake is more than 50% – unless otherwise indicated. For a complete list of the companies that form part of Indra as of 31 December 2023, please refer to the 2023 Consolidated Annual Accounts.

In the drafting of this report, Indra has taken into account the principles set out in the Global Reporting Initiative on Sustainability Reports, as detailed below.

Content principles

- Inclusion of stakeholders: Indra provides its stakeholders with various channels of communication, participation and dialogue, which are continually reviewed and updated and which it uses to detail its future expectations.
- Sustainability: this report details how the company creates value for its stakeholders, as well as its management strategy and approach for the various areas of sustainability.
- Materiality: the company has reviewed its materiality analysis to detect and update the relevant sustainability-related issues for the company and its stakeholders.
- Completeness: throughout this report Indra provides qualitative and quantitative information on the company's environmental impact.

Quality principles

- Information Systems.
- Balance: the report addresses the main issues in relation to the matters identified in the materiality assessment.
- Clarity: the company is aware of the importance of presenting information in an orderly, schematic and summarised format, to ensure stakeholders find it easy to read and understand.
- Comparability: the information is presented in accordance with international standards and it compares the performance of the company in 2022 with prior years.
- Reliability: as part of Indra's commitment to the reliability of the information reported, the information has been verified externally by an independent third party.
- Timeliness: Indra has been publishing annual sustainability reports since 2003.

11.2 Double materiality assessment

[GRI 2-29] [GRI 3-1] [GRI 3-2] [GRI 3-3]

Prior to preparing the Sustainability Report, each year Indra updates its corporate materiality assessment in order to define the content that would be relevant to its stakeholders and identify non-financial aspects that would have a bearing on the sustainability and value creation of its business operations in the short, medium and long term.

Over the course of 2023, INDRA moved forward with a strategy of progressive adaptation to future legal requirements in relation to the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards. This prompted a series of changes to the company's materiality assessment framework, bringing it into closer alignment with the provisions of ESRS 2, as set out in the Delegated Act adopted on 31 July 2023, and the draft implementation guide for materiality analysis published by EFRAG on 25 October 2023.

As part of this ongoing process, Indra intends to defer action on certain specific materiality requirements to subsequent years, namely those relating to reporting on the financial impacts of risks and opportunities and the company's resilience assessment.

Consequently, in 2023 Indra's double materiality assessment focused exclusively on the following stages:

- Contextual analysis: The primary economic, social and environmental trends with a bearing on Indra's operations were identified, in view of the company's business model, the solutions and services it offers and its geographic reach. This exercise was based on regulatory analysis and the World Economic Forum (WEF)'s Global Risk Report.
- Modelling stakeholder relationships, expectations and needs: In 2023, Indra updated its stakeholder map and hierarchy in line with the AA1000 Stakeholder Engagement Standard. Outcomes from this exercise can be found in the "Stakeholder relations" section. Based on the most recent hierarchy, Indra established an influence threshold for defining stakeholder groups. This was used to establish the scope of reporting and inform the development of an appropriate outreach strategy aimed at identifying needs and expectations. As a general rule, the company believes that it has sufficient tools at its disposal to achieve this goal through regular communications channels. Indra's engagement strategy has therefore consisted of meetings with relationship managers for each main stakeholder group to discuss needs and expectations encountered over the course of the past year. In summary, the company's main stakeholder groups for the purposes of the materiality assessment are listed below, along with the approach adopted to identify their needs and expectations and the departments responsible for relationship management:

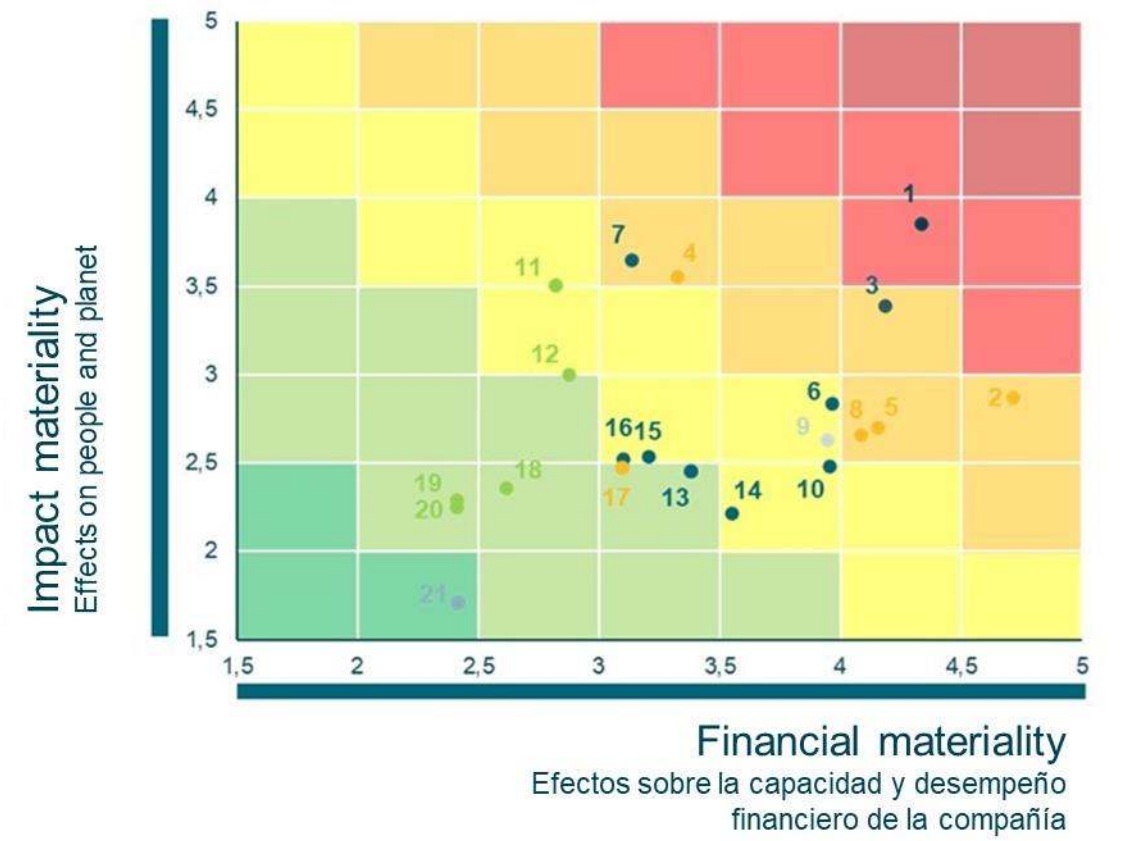
Stakeholders	Department responsible	Mechanism to identify needs and expectations
Clients	Operations/Quality	Client satisfaction survey
Shareholders and investors	Investor relations	Management interviews
Professionals	Human Resources	Management interviews
Suppliers	Procurement	Management interviews
Governments and public decision-makers	Institutional relations	Regulatory analysis
Business partners*	Operations	No specific analysis has been carried out in 2023

(*) NB: Commercial partners form a new stakeholder group for 2023, and so, while their importance is recognised by the company, they have had no input into determining material topics. The company expects to duly reflect their views in the next materiality assessment cycle.

- List of potential material issues: Building on the list from 2022, Indra carried out an updated inventory of potential material issues (as defined by the themes, sub-themes and sub-sub-themes established by the ESRS), a new contextual analysis and an outline of the needs and expectations of primary stakeholder groups identified at the previous stage. As in previous years, the final list has a top-down focus to make it easier to prioritise based on key themes and to establish the relationships between impacts, risks and opportunities. However, in a change for 2023, Indra conducted a preliminary analysis of the most significant impacts, risks and opportunities associated with each issue on the list, addressing the entire value chain (upstream, own operations and downstream). This analysis was carried out in line with the main ESG standards and assessment frameworks. While not included in this report (as stipulated in ESRS 2 – SBM 3), this analysis will allow the company to adapt its reporting to other ESRS requirements over the course of 2024. The inventory of potential material issues serves as a further basis for identifying risks within the company's global risk model.

- Materiality matrix and reporting scope: A hierarchy of issues was determined in direct consultation with a representative sample of managers, selected to cover the various roles, business sectors and geographical areas in which Indra is active. This ensured that the full range of perspectives was taken into account. A questionnaire aimed at capturing each respondent's priorities was drafted in accordance with relevant ESRS requirements. The following areas were explored:
    - Financial materiality: Current probabilities and magnitude and future trends.
    - Impact materiality: Type of impact (positive or negative), magnitude, scope, time frame and irreversibility.
- The materiality assessment was presented to the Sustainability Committee, which reports directly to Indra's Board of Directors, at its November 2023 meeting, to ensure that the prioritised list of issues is duly integrated into decision-making processes at the highest level and establish the materiality threshold for inclusion in the report.

As a result of its materiality assessment, Indra identified the following issues as important and to be included in the company report.



		Topics
Material	1	Innovation
	2	Attracting and retaining talent
	3	Information security and privacy
	4	Employee health and safety
	5	Well-being, conditions and benefits
	6	Governing body structure, diversity, incentives and regulations
	7	Health, safety and well-being of clients and end users
	8	Professional development
	9	Political influence / Institutional relations
	10	Supply chain
	11	Energy, carbon footprint and CO_2 emissions
	12	Climate change risks
	13	Corruption and bribery, and anti-competitive practices
	14	Ethics and compliance (Code of Ethics)
	15	Responsible taxation
	16	Human and employment rights
	17	Diversity in the workforce
Non-material	18	Pollution and hazardous and non-hazardous waste
	19	Biodiversity
	20	Water and use of other resources
	21	Development of local communities (volunteering, work with NGOs)

Legend

Pillars of Indra's Sustainability Plan

Governance | Planet | People | Impact | Stakeholders | Society

While each geographical and business area was analysed separately, no significant differences emerged in terms of the above list. It can therefore be regarded as a reliable reflection of the needs and expectations of stakeholders as a whole, irrespective of location or sector.

The different sections of the report contain a description of the company's main policies and rules, the challenges faced and milestones reached during the year and the indicators and results relating to each of the material topics.

Material topics
Governance
Information security and privacy: some of Indra's solutions are directed towards the management of critical infrastructure (Transport, Energy, Defence, etc.), or involve the management of key personal data (health, financial services, election processes, etc.). Indra's ISO 27001 certified Information Security Management System is responsible for defining, implementing and improving highly effective controls and procedures to minimise and manage the risks in the company's internal processes, in its daily operations, in the development and execution of projects, programmes and services and in customer management. For more information, see section 7.7.
Governing body structure, diversity, incentives and regulations: although the decision-making process is equally important to all types of organisations, the regulator and the capital markets make greater demands of large listed companies such as Indra. For example, Indra has to comply with the corporate governance requirements imposed by Spain's Law on Limited Companies, the Spanish National Securities Market Commission's (CNMV's) recommendations on good governance for listed companies, and the demands of international analysts and investors or proxy advisors, to list but a few. The company therefore takes care to ensure that modifications are constantly being made to its internal regulations to bring them in line with best international practices and facilitate swift and efficient decision-making, benefiting all the stakeholders it interacts with. For more information, see section 3.4.
Corruption and bribery, and anti-competitive practices: in the normal course of its business, Indra forms relationships with a large number of stakeholders in their capacity as clients, suppliers and shareholders. With regards to these relationships, Indra rejects corruption and any illegal practice and makes a commitment to comply with the law. The company's Code of Ethics and Legal Compliance defines what is meant by corruption and bribery, including the basis of the anti-corruption policy. For more information, see section 4.1.
Ethics and compliance (Code of Ethics): the regulatory environment in which Indra operates, as a listed company active in certain critical sectors, is increasingly dynamic and complex. Furthermore, there is a growing expectation on companies to assume responsibility for events outside of their operational control (i.e., involving investees, suppliers and clients). This means that regulatory and legal compliance is becoming an ever more formidable challenge. It is therefore essential to establish a solid but continuously evolving internal compliance model able to keep up with current and future regulation. For more information, see section 4.1.
Responsible taxation: Indra's business model is based on services requiring a local presence, and so the risks of deliberate lapses in responsible taxation are low. However, the company takes a highly cautious approach to any business decision that could potentially affect its tax obligations, with due consideration to responsibility principles. Such decisions are submitted to the Board of Directors for approval. For more information, see section 4.3.
Human and employment rights: as a tech-based service company, Indra is a staff intensive company, and takes safeguarding its employees' fundamental employment rights extremely seriously. Indra complies with the regulatory content of the International Labour Organization's (ILO) Collective Bargaining Agreements in relation to the freedom of association and the right to collective bargaining. As such, it works and liaises with workers' representatives in the company, providing them with a channel for dialogue and the adoption of agreements. As a benchmark, the company acts in accordance with the international frameworks in matters of Human Rights, including the International Bill of Human Rights, the principles relating to these rights set forth in the Declaration of the International Labour Organization, the principles of the United Nations Global Compact, of which Indra has been a signatory since 2004, and the UN's Guiding Principles for Companies and Human Rights. Indra is committed to promoting responsibility and respect for Human Rights in all the company's actions, ensuring it does not infringe the rights of third parties and that it addresses the potential adverse impacts which may arise from its activity. For more information, see sections 4.2. and 6.6.
People
Recruitment and talent retention: as a technology company Indra's employees are renowned for their high level of professional expertise and STEM qualifications (Science, Technology, Engineering and Mathematics). The jobs market often experiences a shortage of professionals with this kind of profile, which means that companies can encounter problems when it comes to attracting and retaining talent. Indra therefore places great emphasis on managing culture and diversity to improve the commitment and retention of its employees. For more information, please see sections 6.2, 6.3 and 6.4.

Employee health and safety: Indra's success is firmly tied to its human and intellectual resources, which inevitably leaves it open to various occupational health and safety risks depending on business area. Conscious of the potential impact of these risks on individuals, and the financial costs of lost productivity, the company invests considerable resources in identifying, preventing and mitigating any risk to its employees' well-being. Indra's health and safety management system is based on ISO 45001. For more information, see section 6.5.

Well-being, conditions and benefits: in an increasingly competitive labour market, initiatives to support well-being at work have become not only a benefit for individuals, but also a point in favour for companies vying to attract and retain talent. For more information, see section 6.5.

Professional development: the capacity to innovate, create solutions and offer customers the best service lies with the company's employees. Having the talent that makes this possible depends on both the capacity to attract the best professionals in the marketplace and the ability to fully develop their potential within the company. Indra's assessment model, Performance Experience, is an integrated and personalised model aimed at ensuring professional growth and development. Indra also offers a 360º learning environment in which each person can receive training, however and whenever they wish, using the tools provided by Open University, Indra's own corporate university. For more information, see section 6.3.

Workforce diversity: for Indra, diversity is not only a matter of fairness and respect towards local communities, but a key asset for fostering innovation and gaining a competitive edge in the market. Consequently, Indra has crafted a diversity strategy based on five key pillars: cultural diversity, functional diversity, generational diversity, gender diversity and sexual/romantic diversity. For more information, see section 6.1.

Planet

Energy, carbon footprint and CO_2 emissions: The energy consumed by computer equipment and data processing centres means that the Information Technology sector is a major consumer of electricity. Introducing renewable sources of energy and ensuring that processes and equipment are as efficient as possible is therefore key to mitigating the impacts of Climate Change, while also reducing the company's energy costs. That is why Indra espouses a philosophy of continuous improvement in relation to optimising its technological infrastructure, processes and company culture. In 2021, Indra decided to migrate its main data processing centres to the cloud. The company also ensures that its IT equipment has energy certifications and encourages its professionals to use technology responsibly. For more information, see section 5.3.

Risks associated with climate change: a changing climate could affect Indra's work in a variety of ways, including new regulations around emissions and energy performance, direct physical impacts (chronic or acute) in countries where the company operates and market changes due to the emergence of new services and solutions or shifts in consumer behaviour. Indra periodically examines the risks and opportunities to the company posed by climate change with reference to the TCFD framework. For more information, see section 5.2.

Impact

Innovation: as a company that operates in highly competitive sectors with a strong technological component, innovation is one of the core principles of Indra's business model. Innovation implies developing new skills to improve the activities related to the design, development and implementation of systems and processes. Indra's innovation activities include research, the development of new products and the continual improvement of existing products. For more information, see section 7.4.

Health, safety and well-being of clients and end users: Regulators are increasingly concerned with how business activities affect those downstream of the value chain. This is particularly relevant to the technology sector, given that many of the impacts, risks and opportunities associated with the company's activities have to do with the solutions and services offered. Indra is deeply engaged in a number of critical sectors, including security, transport, healthcare and financial services, where there is a heightened potential for technology to have an impact on individual safety and well-being. The company therefore strives to design and deliver its services in conformance with the most stringent quality standards, including but not limited to ISO 9001, ISO 22163, UNE 9100, UNE 9110, EN 9110, EN 9120, PECAL/AQA P2110-2310, PECAL 2210, PERAM 145, EASA 145c and ISO 39001. For more information, see section 7.5.

Supply chain: the supplier management process aims to secure the best suppliers via procedures designed to ensure transparency and equal conditions for the various bidders. Indra's relationship with its supply chain is based on a commitment to independence, transparency and compliance and the creation of long-term value. For more information, see section 7.8.

Stakeholders
Political influence/institutional relations: Some of the sectors in which Indra operates, such as national security and defence, transport, energy and financial services, are very highly regulated. It is therefore imperative that the company has the resources to continuously monitor the legislative environment and convey its expert opinion to regulators, so that the optimum balance between business competitiveness and social welfare can be achieved. Indra's internal policies are aimed at ensuring transparency and responsibility in its relationships with institutions and government bodies. For more information, see section 9.3.

Finally, it is also worth mentioning that between 2021 and 2022, Indra carried out an impact assessment of both its externalities as a company and those of its solutions and services. This assessment provided it with an objective and quantifiable measurement in monetary terms of Indra's material topics that have an impact on people and the environment.

11.3 Main brands

[GRI 2-6]

In a firm commitment to specialisation, the company supplements its corporate brand with its own identifying brands in each market sector.

In the Defence, ATM and Mobility markets, the , the company operates under the Indra brand.

It groups all its Information Technology businesses under the Minsait brand, which trades as "An Indra Company". Minsait is known for creating high-impact solutions aimed at reinventing its customers' businesses – following its slogan "Mark Making the way forward". Minsait's new sales-marketing approach provides greater clarity and simplifies its offering, bringing all its products under one single product sub-brand – Onesait.

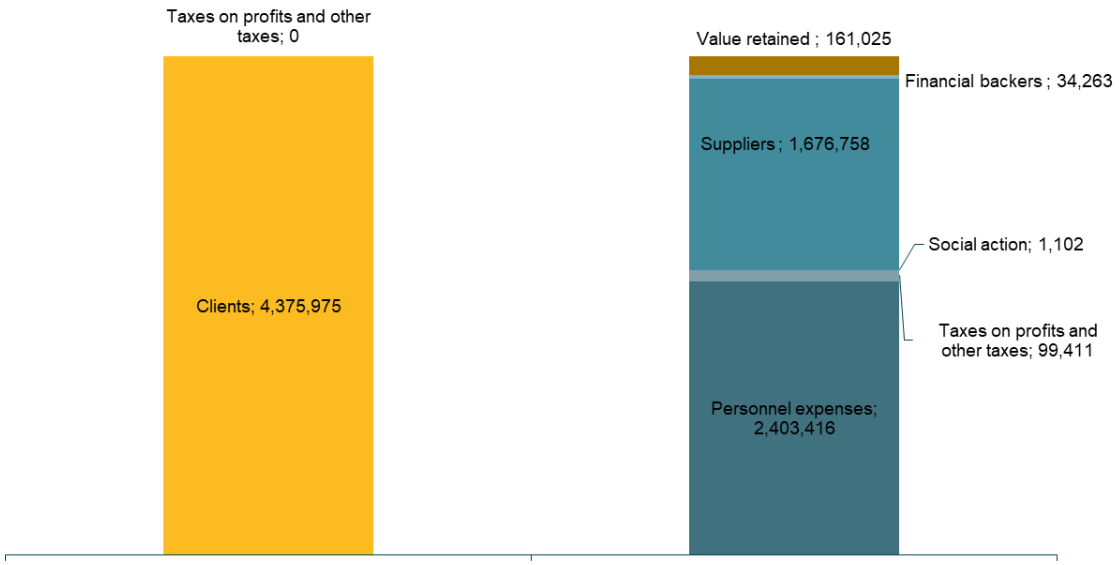
11.4 Value creation model: economic value generated, distributed and retained

[GRI 201-1] [GRI 203-1] [GRI 203-2]

The economic value generated, retained and distributed by Indra is calculated based on the GRI 201-1 indicator. In accordance with the GRI Standards, information on the creation and distribution of economic value indicates how an organisation generates wealth for stakeholders. Some components of economic value generated and distributed also reflect the economic profile of the organisation, which allows for the normalisation of performance-related figures. The components of the indicator are: revenues, operating costs, employee wages and benefits, payments to capital providers, payments to government and community investments.

The economic value generated includes ordinary income and other income amounting to €4,376 million, corresponding to the financial year 2023. On the other hand, the economic value distributed amounted to €4.215 million in 2023 y se and corresponds to: personnel expenses; accrued income taxes and levies; investment in social action; supplier expenses including consumption and other supplies and other operating expenses minus investments in social action and levies; financiers, which includes the financial result and the result of companies valued by the equity method The economic value retained by the company is the result of subtracting personnel expenses, taxes on profits and other taxes, social action, expenses on suppliers and financial backers from income.

Economic value generated, distributes and retained by Indra calculated according to GRI 201-1



Note: Figures in thousands of euros

11.5 UE Taxonomy

2023 taxonomy analysis

Turnover

Financial year		2023		Substantial Contribution Criteria						DNSH criteria									
Economic Activities	Code	Turnover	Proportion of Turnover	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Minimum Safeguards	Proportion of turnover 2022	Category enabling activity	Category transitional activity
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
		M€	*%*	*Y; N; N.EL*	*Y; N; N.EL*	*Y; N; N.EL*	*Y; N; N.EL*	*Y; N; N.EL*	*Y; N; N.EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
Manufacture of other low carbon technologies	*CCM 3.6*	172.63	4.0	Y	N.EL					Y	Y	Y	Y	Y	Y	Y	4.1	E	
Professional services related to energy performance of buildings	*CCM 9.3*	1.57	0.0	Y	N.EL					Y	Y	Y	Y	Y	Y	Y	0.0	E	
A.1 Turnover of environmentally sustainable activities		174.20	4.0	4.0	0					Y	Y	Y	Y	Y	Y	Y	4.1		
Of which Enabling		174.20	4.0	4.0	0					Y	Y	Y	Y	Y	Y	Y	4.1	E	
Of which Transitional		0	0	0						Y	Y	Y	Y	Y	Y	Y	0		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
		M€	*%*	*EL; N.EL*	*EL; N.EL*	*EL; N.EL*	*EL; N.EL*	*EL; N.EL*	*EL; N.EL*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*%*	*-*	*-*
Manufacture of other low carbon technologies	*CCM 3.6*	58.44	1.3	EL	N.EL	N.EL	N.EL	N.EL	N.EL								1.5		
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution	*CCM 3.20*	64.45	1.5	EL	N.EL	N.EL	N.EL	N.EL	N.EL								0.0		
Professional services related to energy performance of buildings	*CCM 9.3*	6.02	0.1	EL	N.EL	N.EL	N.EL	N.EL	N.EL								0.1		
Software enabling physical climate risk management and adaptation	*CCA 8.4*	7.92	0.2	N.EL	EL	N.EL	N.EL	N.EL	N.EL								0.0		
Engineering activities and related technical consultancy dedicated to adaptation to climate change	*CCA 9.1*	43.62	1.0	N.EL	EL	N.EL	N.EL	N.EL	N.EL								1.1		

Financial year		2023		Substantial Contribution Criteria						DNSH criteria									
Economic Activities	Code	Turnover	Proportion of Turnover	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Minimum Safeguards	Proportion of turnover 2022	Category enabling activity	Category transitional activity
Manufacture of electrical and electronic equipment	*CE 1.2*	514.26	11.8	N.EL	N.EL	N.EL	N.EL	EL	N.EL								0.0		
Provision of IT/OT data-driven solutions	*CE 4.1*	0.00	0.0	N.EL	N.EL	N.EL	N.EL	EL	N.EL								0.0		
A.2 Turnover of Taxonomy eligible but not environmentally sustainable activities		694.71	16.0	3.0	1.2	0.0	0.0	11.8	0.0								2.7		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		868.91	20.0	7.0	1.2	0.0	0.0	11.8	0.0								6.8		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		3,474.16	80.0																
TOTAL (A+B)		4,343.07	100																

Proportion of turnover/Total turnover		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	4.0	7.0
CCA	0.0	1.2
WRT	0.0	0.0
PPC	0.0	0.0
CE	0.0	11.8
BIO	0.0	0.0

- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO

Capex

Financial year		2023		Substantial Contribution Criteria						DNSH criteria									
Economic Activities	Code	Capex	Proportion of Capex	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Minimum Safeguards	Proportion of Capex 2022	Category enabling activity	Category transitional activity
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
		M€	*%*	*Y; N; N.EL*	*Y; N; N.EL*	*Y; N; N.EL*	*Y; N; N.EL*	*Y; N; N.EL*	*Y; N; N.EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
Manufacture of other low carbon technologies	*CCM 3.6*	9.37	5.4	Y	N.EL					Y	Y	Y	Y	Y	Y	Y	5.5	E	
Professional services related to energy performance of buildings	*CCM 9.3*	0.43	0.2	Y	N.EL					Y	Y	Y	Y	Y	Y	Y	0.4	E	
A.1 Capex of environmentally sustainable activities		9.80	5.6	5.6	0					Y	Y	Y	Y	Y	Y	Y	5.9		
Of which Enabling		9.80	5.6	5.6	0					Y	Y	Y	Y	Y	Y	Y	5.9	E	
Of which Transitional		0	0	0						Y	Y	Y	Y	Y	Y	Y	0		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
		M€	*%*	*EL; N.EL*	*EL; N.EL*	*EL; N.EL*	*EL; N.EL*	*EL; N.EL*	*EL; N.EL*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*%*	*-*	*-*
Manufacture of other low carbon technologies	*CCM 3.6*	1.01	0.6	EL	N.EL	N.EL	N.EL	N.EL	N.EL								0.5		
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution	*CCM 3.20*	0.95	0.6	EL	N.EL	N.EL	N.EL	N.EL	N.EL								0.0		
Professional services related to energy performance of buildings	*CCM 9.3*	0.03	0.0	EL	N.EL	N.EL	N.EL	N.EL	N.EL								0.0		
Software enabling physical climate risk management and adaptation	*CCA 8.4*	0.21	0.1	N.EL	EL	N.EL	N.EL	N.EL	N.EL								0.0		
Engineering activities and related technical consultancy dedicated to adaptation to climate change	*CCA 9.1*	0.84	0.5	N.EL	EL	N.EL	N.EL	N.EL	N.EL								0.3		
Manufacture of electrical and electronic equipment	*CE 1.2*	15.85	9.1	N.EL	N.EL	N.EL	N.EL	EL	N.EL								0.0		
Provision of IT/OT data-driven solutions	*CE 4.1*	0.95	0.6	N.EL	N.EL	N.EL	N.EL	EL	N.EL								0.0		
A.2 Capex of Taxonomy-eligible but not environmentally sustainable activities		19.84	11.5	1.2	0.6	0.0	0.0	9.7	0.0								0.8		

Financial year		2023		Substantial Contribution Criteria						DNSH criteria									
Economic Activities	Code	Capex	Proportion of Capex	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Minimum Safeguards	Proportion of Capex 2022	Category enabling activity	Category transitional activity
A. Capex of Taxonomy eligible activities (A.1+A.2)		29.64	17.1	6.8	0.6	0.0	0.0	9.7	0.0								6.7		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Capex of Taxonomy-non-eligible activities		144.12	82.9																
TOTAL (A+B)		173.76	100																

Proportion of Capex/Total Capex		
CCM	5.6	6.8
CCA	0.0	0.6
WRT	0.0	0.0
PPC	0.0	0.0
CE	0.0	9.7
BIO	0.0	0.0

- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO

Opex

Financial year		2023		Substantial Contribution Criteria						DNSH criteria									
Economic Activities	Code	Opex	Proportion of Opex	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Minimum Safeguards	Proportion of Opex 2022	Category enabling activity	Category transitional activity
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
		M€	*%*	*Y; N; N.EL*	*Y; N; N.EL*	*Y; N; N.EL*	*Y; N; N.EL*	*Y; N; N.EL*	*Y; N; N.EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
Manufacture of other low carbon technologies	*CCM 3.6*	5.27	2.0	Y	N.EL					Y	Y	Y	Y	Y	Y	Y	1.7	E	
Professional services related to energy performance of buildings	*CCM 9.3*	0.01	0.0	Y	N.EL					Y	Y	Y	Y	Y	Y	Y	0.0	E	
A1. Opex of environmentally sustainable activities		5.28	2.0	2,0	0					Y	Y	Y	Y	Y	Y	Y	1.7		
Of which Enabling		5.28	2.0	2,0	0					Y	Y	Y	Y	Y	Y	Y	1.7	E	
Of which Transitional		0	0	0						Y	Y	Y	Y	Y	Y	Y	0		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
		M€	*%*	*EL; N.EL*	*EL; N.EL*	*EL; N.EL*	*EL; N.EL*	*EL; N.EL*	*EL; N.EL*	-	-	-	-	-	-	-	*%*	-	-
Manufacture of other low carbon technologies	*CCM 3.6*	8.91	3.4	EL	N.EL	N.EL	N.EL	N.EL	N.EL								4.1		
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution	*CCM 3.20*	0.95	0.4	EL	N.EL	N.EL	N.EL	N.EL	N.EL								0.0		
Professional services related to energy performance of buildings	*CCM 9.3*	0.11	0.0	EL	N.EL	N.EL	N.EL	N.EL	N.EL								0.1		
Software enabling physical climate risk management and adaptation	*CCA 8.4*	0.59	0.2	N.EL	EL	N.EL	N.EL	N.EL	N.EL								0.0		
Engineering activities and related technical consultancy dedicated to adaptation to climate change	*CCA 9.1*	2.11	0.8	N.EL	EL	N.EL	N.EL	N.EL	N.EL								0.6		
Manufacture of electrical and electronic equipment	*CE 1.2*	25.02	9.4	N.EL	N.EL	N.EL	N.EL	EL	N.EL								0.0		
Provision of IT/OT data-driven solutions	*CE 4.1*	0.80	0.3	N.EL	N.EL	N.EL	N.EL	EL	N.EL								0.0		
A.2 Opex of Taxonomy-eligible but not environmentally sustainable activities		38.49	14.5	3.8	1.0	0.0	0.0	9.7	0.0								4.8		

Financial year		2023		Substantial Contribution Criteria						DNSH criteria									
Economic Activities	Code	Opex	Proportion of Opex	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Minimum Safeguards	Proportion of Opex 2022	Category enabling activity	Category transitional activity
A. Opex of Taxonomy eligible activities (A.1+A.2)		43.77	16.5	5.8	1.0	0.0	0.0	9.7	0.0								6.5		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Opex of Taxonomy-non-eligible activities		221.56	83.5																
TOTAL (A+B)		265.33	100																

Proportion del Opex / Opex total		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	2.0	5.7
CCA	0.0	1.0
WRT	0.0	0.0
PPC	0.0	0.0
CE	0.0	9.7
BIO	0.0	0.0

- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO

Re-expression of the taxonomy analysis. 2022

Turnover

Financial year N		2022		Substantial Contribution Criteria						DNSH criteria									
Economic Activities	Code	Turnover	Proportion of Turnover	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Minimum Safeguards	Proportion of Turnover 2022	Category enabling activity	Category transitional activity
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
		M€	*%*	*Y; N; N.EL*	*Y; N; N.EL*	*Y; N; N.EL*	*Y; N; N.EL*	*Y; N; N.EL*	*Y; N; N.EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
Manufacture of other low carbon technologies	*CCM 3.6*	156.08	4.1	Y	N.EL					Y	Y	Y	Y	Y	Y	Y		E	
Professional services related to energy performance of buildings	*CCM 9.3*	0.98	0.0	Y	N.EL					Y	Y	Y	Y	Y	Y	Y		E	
A.1 Turnover of environmentally sustainable activities		157.06	4.1	4.1	0					Y	Y	Y	Y	Y	Y	Y			
Of which Enabling		157.06	4.1	4.1	0					Y	Y	Y	Y	Y	Y	Y		E	
Of which Transitional		0	0	0						Y	Y	Y	Y	Y	Y	Y			T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
		M€	*%*	*EL; N.EL*	*EL; N.EL*	*EL; N.EL*	*EL; N.EL*	*EL; N.EL*	*EL; N.EL*	-	-	-	-	-	-	-	*%*	-	-
Manufacture of other low carbon technologies	*CCM 3.6*	56.86	1.5	EL	N.EL	N.EL	N.EL	N.EL	N.EL										
Professional services related to energy performance of buildings	*CCM 9.3*	5.29	0.1	EL	N.EL	N.EL	N.EL	N.EL	N.EL										
Engineering activities and related technical consultancy dedicated to adaptation to climate change	*CCA 9.1*	40.89	1.1	N.EL	EL	N.EL	N.EL	N.EL	N.EL										
A.2 Turnover of Taxonomy-eligible but not environmentally sustainable activities		103.04	2.7	1.6	1.1														
A. Turnover of Taxonomy eligible activities (A.1+A.2)		260.10	6.8	5.7	1.1														
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy non-eligible activities		3,591.29	93.2																
TOTAL (A+B)		3,851.39	100																

Proportion of Turnover/Total Turnover		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	4.1	5.7
CCA	0.0	1.1
WRT	0.0	0.0
PPC	0.0	0.0
CE	0.0	0.0
BIO	0.0	0.0

- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO

Capex

Financial year N		2022		Substantial Contribution Criteria						DNSH criteria									
Economic Activities	Code	Capex	Proportion of Capex	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Minimum Safeguards	Proportion of Capex 2022	Category enabling activity	Category enabling activity
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
		M€	*%*	*Y; N; N.EL*	*Y; N; N.EL*	*Y; N; N.EL*	*Y; N; N.EL*	*Y; N; N.EL*	*Y; N; N.EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
Manufacture of other low carbon technologies	*CCM 3.6*	5.34	5.5	Y	N.EL					Y	Y	Y	Y	Y	Y	Y		E	
Professional services related to energy performance of buildings	*CCM 9.3*	0.41	0.4	Y	N.EL					Y	Y	Y	Y	Y	Y	Y		E	
A.1 Capex of environmentally sustainable activities		5.75	5.9	5.9	0					Y	Y	Y	Y	Y	Y	Y			
Of which Enabling		5.75	5.9	5.9	0					Y	Y	Y	Y	Y	Y	Y		E	
Of which Transitional		0	0	0						Y	Y	Y	Y	Y	Y	Y			T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
		M€	*%*	*EL; N.EL*	*EL; N.EL*	*EL; N.EL*	*EL; N.EL*	*EL; N.EL*	*EL; N.EL*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*%*	*-*	*-*
Manufacture of other low carbon technologies	*CCM 3.6*	0.54	0.5	EL	N.EL	N.EL	N.EL	N.EL	N.EL										
Professional services related to energy performance of buildings	*CCM 9.3*	0.00	0.0	EL	N.EL	N.EL	N.EL	N.EL	N.EL										
Engineering activities and related technical consultancy dedicated to adaptation to climate change	*CCA 9.1*	0.29	0.3	N.EL	EL	N.EL	N.EL	N.EL	N.EL										
A.2 Capex of Taxonomy eligible but not environmentally sustainable activities		0.83	0.8	0.5	0.3														
A. Capex of Taxonomy eligible activities (A.1+A.2)		6.58	6.7	6.4	0.3														
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Capex of Taxonomy non-eligible activities		91.00	93.3																
TOTAL (A+B)		97.58	100																

Proportion of Capex/Total Capex		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	5.9	6.4
CCA	0.0	0.3
WRT	0.0	0.0
PPC	0.0	0.0
CE	0.0	0.0
BIO	0.0	0.0

- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO

Opex

Financial year		2022		Substantial Contribution Criteria						DNSH criteria									
Economic Activities	Code	Opex	Proportion of Opex	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Minimum Safeguards	Proportion of Opex 2022	Category enabling activity	Category transitional activity
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
		M€	*%*	*Y; N; N.EL*	*Y; N; N.EL*	*Y; N; N.EL*	*Y; N; N.EL*	*Y; N; N.EL*	*Y; N; N.EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
Manufacture of other low carbon technologies	*CCM 3.6*	3.64	1.7	Y	N.EL					Y	Y	Y	Y	Y	Y	Y		E	
Professional services related to energy performance of buildings	*CCM 9.3*	0.03	0.0	Y	N.EL					Y	Y	Y	Y	Y	Y	Y		E	
A.1 Opex of environmentally sustainable activities		3.67	1.7	1.7	0					Y	Y	Y	Y	Y	Y	Y			
Of which Enabling		3.67	1.7	1.7	0					Y	Y	Y	Y	Y	Y	Y		E	
Of which Transitional		0	0	0						Y	Y	Y	Y	Y	Y	Y			T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
		M€	*%*	*EL; N.EL*	*EL; N.EL*	*EL; N.EL*	*EL; N.EL*	*EL; N.EL*	*EL; N.EL*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*%*	*-*	*-*
Manufacture of other low carbon technologies	*CCM 3.6*	8.84	4.1	EL	N.EL	N.EL	N.EL	N.EL	N.EL										
Professional services related to energy performance of buildings	*CCM 9.3*	0.31	0.2	EL	N.EL	N.EL	N.EL	N.EL	N.EL										
Engineering activities and related technical consultancy	*CCA 9.1*	1.39	0.6	N.EL	EL	N.EL	N.EL	N.EL	N.EL										

Financial year		2022		Substantial Contribution Criteria						DNSH criteria									
Economic Activities	Code	Opex	Proportion of Opex	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Minimum Safeguards	Proportion of Opex 2022	Category enabling activity	Category transitional activity
dedicated to adaptation to climate change																			
A.2 Opex of Taxonomy eligible but not environmentally sustainable activities		10.54	4.9	4.3	0.6														
A. Opex of Taxonomy eligible activities (A.1+A.2)		14.21	6.6	6.0	0.6														
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Opex of Taxonomy non-eligible activities		202.63	93.4																
TOTAL (A+B)		216.84	100																

Proportion del Opex / Opex total		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	1.7	5.9
CCA	0.0	0.6
WRT	0.0	0.0
PPC	0.0	0.0
CE	0.0	0.0
BIO	0.0	0.0

- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO

11.6 Methodological appendix to emissions calculation

[GRI 305-1] [GRI 305-2] [GRI 305-3] [GRI 305-4] [GRI 305-5]

Indra calculates its greenhouse gas (GHG) emissions based on the Greenhouse Gas Protocol (GHG Protocol), the accounting and reporting standard created by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

Indra uses an operational control approach to consolidate the Group's emissions. According to the GHG Protocol, a company has operational control over a given process if it or one of its subsidiaries has full authority to carry out that process according to its own operational policies.

Based on this definition, Indra has adopted an emissions criterion that includes scopes 1, 2 and 3, as reported in the emissions calculation, ensuring that there are no significant duplications or omissions in the assessment of its carbon footprint.

Limits and scope of the emissions calculation

The emissions calculation covers a single calendar year (1 January to 31 December).

INDRA declares the emissions associated with its activities in tonnes of carbon dioxide equivalent (tCO_2e).[48] For Scopes 1 and 2, it also breaks down the overall figure into tonnes of CO_2, CH_4, N_2O and fluorinated gases. No emissions of other greenhouse gases have been found.

Indra does not produce any emissions of biogenic greenhouse gases.

The company has outlined its most significant emissions sources based on the three scopes defined in the GHG Protocol:

Scope	Category	Assessment status
Scope 1 – Direct emissions		Significant emissions source
Scope 2 – Indirect emissions from energy use		Significant emissions source
Scope 3 – Other indirect emissions	Category 1 – Purchased goods and services	Significant emissions source
	Category 2 – Capital goods	Insignificant emissions source
	Category 3 – Fuel- and energy-related activities (not included in scope 1 or scope 2)	Insignificant emissions source
	Category 4 – Upstream transportation and distribution[49]	Insignificant emissions source
	Category 5 – Waste generated in operations	Insignificant emissions source
	Category 6 – Business travel	Significant emissions source
	Category 7 – Employee commuting	Significant emissions source
	Category 8 – Upstream leased assets	Insignificant emissions source
	Category 11 – Use of sold products	Significant emissions source
	Category 12 – End-of-life treatment of sold products	Insignificant emissions source
	Category 15 – Investments	Insignificant emissions source

Scope 3 categories 9 (downstream transportation and distribution), 10 (processing of sold products), 13 (downstream leased assets) and 14 (franchises) are not included in the report; nor are other upstream and downstream emissions. This is because these categories are not relevant to Indra's activities.

[48] The Global Warming Potentials (GWP) used to calculate the tCO_2e figure are taken from the Fourth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC), based on a period of 100 years.

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

Calculation methodology

The methodology used to calculate greenhouse gas emissions can be separated into two stages: data collection and the quantification of emissions associated with each identified source.

Indra takes a variety of approaches depending on the degree of accuracy achievable in gathering, compiling and analysing different datasets in order to calculate emissions.

To arrive at the company's carbon footprint, Indra uses a combination of quantification methods depending on the available data for each emissions source. To reduce uncertainty, where possible calculations are based on primary data on the company's activities (e.g., direct measurement of emissions, invoiced energy consumption and other direct supplier data). Where no primary data is available, either secondary data (e.g., econometric datasets) or estimations (e.g., data on private vehicle use for employee commuting) are used instead, to ensure that no significant emissions source is omitted from the calculation.

Further detail on the data and methodology used to calculate emissions for each scope included in Indra's carbon footprint are given below:

Scope 1	
Emission sources	Direct emissions (Scope 1) include those from the stationary combustion of fuels used for heating (natural gas and diesel), fugitive refrigerant gas emissions (from air conditioning equipment) and combustion emissions from mobile sources (vehicles), using an operational control approach for the Group's offices and production sites. The nature of the activities that the company engages in means that there are no other direct sources of emissions (e.g. manufacturing processes that produce additional emissions beyond those already accounted for from the offices and production sites themselves).
Methodology	Emissions are calculated using **primary data** on each activity: fuel consumption at Indra sites, refrigerant gas emissions due to leaks in equipment, and number of kilometres travelled by company vehicles.
Emission factors	▪ DEFRA 2023 - UK Government GHG Conversion Factors for Company Reporting 2023 version 1.1. ▪ Emission factors provided by the supplier.
Estimates	In cases where the company does not have direct data on consumption for the entire period (e.g. December's invoice is not available), consumption is estimated using past data for the site, as well as consumption data from sites deemed to be equivalent based on their surface area (sqm), number of employees (employed at that site), the main activity carried out there (office or industrial) and the region (country) where they are located. Estimated emissions account for 0.6% of reported Scope 1 emissions. In cases where the company does not have direct data on the number of kilometres travelled by its vehicles, this is estimated based on the number of kilometres agreed in the leasing contract. Estimates were not necessary for the 2023 calculation.
Exclusions	No emission sources have been excluded from the calculation.

Scope 2	
Emission sources	Indirect emissions from energy consumption (Scope 2) include emissions associated with the use of electricity at Indra sites (based on an operational control approach) and from energy provided by the Districlima urban heating and cooling network at the company's 22@ site (Spain).
Methodology	Emissions are calculated using **primary data** on each activity: energy consumption at company locations. Scope 2 emissions are calculated using two methods: ▪ **Location-based emissions calculation method** — uses the emission factors for countries' energy mixes published by the International Energy Agency (IEA). The method involves setting geographical boundaries (countries) using the emission factor for that country's electricity mix. Scope 2 emissions include information from 17 countries. ▪ **Market-based emissions calculation method** — uses the emission factors supplied by energy providers.
Emission factors	▪ Location-based — International Energy Agency (IEA) emission factors based on a country's energy mix. ▪ Market-based — Emission factors supplied by energy providers.
Estimates	In cases where the company does not have direct data on consumption for the entire period (e.g. December's invoice is not available), consumption is estimated using past data for the site, as well as consumption data from sites deemed to be equivalent based on their surface area (sqm), number of employees, the main activity carried out there (office or industrial) and the region (country) where they are located. Estimated emissions account for 6% of reported Scope 2 emissions.
Exclusions	No emission sources have been excluded from the calculation.

Scope 3 – Category 1	
Emission sources	Indirect emissions from purchased goods and services (Scope 3 - Category 1) include emissions associated with the company's purchases of goods and services during the reporting period.
Methodology	Emissions are calculated using the **volume of purchases** made over the course of the year (excluding goods and services purchased from other Indra Group companies). Both the **hybrid method** and **spend-based method** are used for the calculation. When calculating emissions using the hybrid method, Indra uses a supply chain risk management tool to gather data on its main suppliers' Scope 1 and 2 emissions and calculates their emissions intensity using financial data (revenue). The proportion of emissions calculated using data obtained from suppliers or value chain partners is 4%. In cases where data on supplier emissions is not available, the company adopts the spend-based method and breaks purchased products and services down into detailed categories.
Emission factors	▪ CEDA 6 (Comprehensive Environmental Data Archive v 6.0). ▪ Emission factors provided by the supplier.
Estimates	When the company does not have sufficiently detailed information on purchases to allow it to categorise them in such a specific way, purchases are classed by purchase type — professional services, outsource manufacturing, materials and equipment, and other services — and average emission factors are used based on the proportion of overall purchases that each purchase type represents. Estimated emissions account for 11% of emissions reported under this category.
Exclusions	No emission sources have been excluded from the calculation.

Scope 3 – Category 2	
Emission sources	Indirect emissions from capital goods (Scope 3 - Category 2) are emissions resulting from the company's acquisition of capital goods during the tax year.
Methodology	To calculate Category 2 emissions, Indra conducts an input—output analysis using the financial data on fixed asset additions in accordance with the **spend-based method**.
Emission factors	▪ CEDA 6 (Comprehensive Environmental Data Archive v 6.0).
Estimates	No estimates have been made.
Exclusions	No emission sources have been excluded from the calculation.

Scope 3 – Category 3	
Emission sources	Indra's emissions from fuel- and energy-related activities (Scope 3 - Category 3) include emissions from the production of fuels and from energy consumed by the company (electricity).
Methodology	In line with the GHG Protocol's calculation guidance, Indra divides these emissions into three categories: (1) "Well-to-tank" emissions associated with the electricity consumed by the company. (2) emissions associated with the transportation and distribution of the electricity consumed. Emissions are calculated using the data on energy activities calculated for Scope 2.
Emission factors	▪ International Energy Agency (IEA) "Well-to-tank" emission factors.
Estimates	No estimates have been made.
Exclusions	No emission sources have been excluded from the calculation.

Scope 3 – Category 4	
Emission sources	Indra's emissions from upstream transportation and distribution (Scope 3 - Category 4) include emissions from the transportation and distribution of goods and services over which Indra has financial control, as well as from transportation between sites.
Methodology	Both the **distance-based method** and the **spend-based method** are used to calculate Category 4 emissions. To calculate emissions using the distance-based method, Indra works with the primary data that its main transport providers supply on emissions from the transport and logistics activities that they carry out on the company's behalf, which account for 4% of the emissions in this category. In cases where transport providers have not supplied primary data, the company adopts the spend-based method, using financial data on the transportation or postal services purchased from these providers.
Emission factors	▪ CEDA 6 (Comprehensive Environmental Data Archive v 6.0). ▪ Emission factors provided by the supplier.
Estimates	No estimates have been made.
Exclusions	No emission sources have been excluded from the calculation.

Scope 3 – Category 5	
Emission sources	Indra's emissions from waste generated in operations (Scope 3 - Category 5) include emissions from the third-party disposal and treatment of waste generated at Indra's production sites and other locations.
Methodology	To calculate Category 5 emissions, Indra uses the **waste-type-specific method**. Waste generation data is monitored by the Environment Department using the company's Environmental Management System, which tracks the hazardous and non-hazardous waste generated. Emission factors depend on the type of waste and intended treatment method (recycling, incineration, landfill, etc.).
Emission factors	▪ DEFRA 2023 - UK Government GHG Conversion Factors for Company Reporting 2023 version 1.1. ▪ Ecoinvent version 3.7 ▪ IHOBE 2021 — Calculation tool for 2021 from the Basque Government's Department of Economic Development, Sustainability and Environment.
Estimates	In cases where direct data on waste generation and treatment method is not available for the entire period (e.g. the company does not have data on the weight of the solid urban waste generated), waste amounts are estimated using the past data for a site, as well as data on waste for sites that are deemed equivalent in terms of their surface area (sqm), number of employees, the main activity carried out there (office or industrial) and the region (country) in which they are located. Estimated emissions account for 21% of emissions reported under this category.
Exclusions	No emission sources have been excluded from the calculation.

Scope 3 – Category 6	
Emission sources	Indra's emissions from business travel (Scope 3 - Category 6) include emissions from transport (by air, train, bus or taxi), per hotel night, and travel by rental and private cars.
Methodology	Both the **distance-based method** and the **spend-based method** are used to calculate Category 6 emissions. For air and rail transport emissions, Indra uses primary data provided by the company travel agency, which supplies information on the distances travelled, with trips classed as either short- or long-distance. For car rental emissions, Indra uses financial data provided by the company travel agency. For taxi emissions, Indra uses primary data provided by the company taxi agency and financial data from other taxi agencies. The company taxi agency provides taxi emissions using primary data on the distance travelled and type of vehicle used. Emissions from taxis not hired by the company agency were calculated using financial data from Indra's employee expense reimbursement tool (GAE). Emissions from trips by private car are calculated using data on distance travelled (in km) taken from the GAE tool. For hotel emissions, Indra uses primary data provided by the company travel agency: number of days, number of guests and hotel location (destination). The total number of "hotel nights" and the emission factor for the destination country are used to make the calculation.
Emission factors	▪ CEDA 6 (Comprehensive Environmental Data Archive v 6.0). ▪ DEFRA 2023 - UK Government GHG Conversion Factors for Company Reporting 2023 version 1.1. ▪ Emission factors provided by the supplier.
Estimates	In the case of Indra Group companies that do not use the company agency and employee expense tool (such as Indra Navia, Avitech and Indra USA), emissions from business travel are estimated based on the company's number of employees and average emissions per person for Indra Group for each of the emission sources being calculated. Estimated emissions account for 6% of emissions reported under this category.

Scope 3 – Category 6	
Exclusions	No emission sources have been excluded from the calculation.

Scope 3 – Category 7	
Emission sources	Indra's emissions from employee commuting (Scope 3 – Category 7) include emissions from employees travelling between their homes and workplaces.
Methodology	The **distance-based method** is used to calculate Category 7 emissions. Commuting patterns are used as the input data for calculating emissions, taken from the 2023 Mobility Survey of all employees in Indra's seven biggest regions: Spain, Italy, Brazil, Mexico, Chile, Colombia, Peru and the Philippines. The response rate for the 2023 Mobility Survey was 10%.
Emission factors	▪ DEFRA 2023 - UK Government GHG Conversion Factors for Company Reporting 2023 version 1.1.
Estimates	In countries where no mobility survey was conducted, emissions have been estimated based on average annual distances in km broken down by means of transport. Estimated emissions account for 7% of emissions reported under this category.
Exclusions	No emission sources have been excluded from the calculation.

Scope 3 – Category 8	
Emission sources	Emissions from Indra's leased assets (Scope 3 - Category 8) include emissions from leased equipment (e.g. office equipment, industrial vehicles or industrial machinery) and associated with the operation of leased facilities over which Indra does not have operational control, and whose emissions are therefore not covered by Scopes 1 and 2.
Methodology	Emissions from leased equipment are calculated using the **spend-based method** and financial data from rental and leasing agreements with suppliers. When supplier emission data is available, the company adopts the **hybrid method**, as described in the emissions methodology for Category 1. This accounts for 0.03% of the emissions category. To calculate emissions associated with the operation of leased assets, Indra calculates **emissions from energy use** (electricity, natural gas and diesel) at sites where the company does not have operational control.
Emission factors	▪ International Energy Agency (IEA) emission factors based on a country's energy mix. ▪ CEDA 6 (Comprehensive Environmental Data Archive v 6.0). ▪ DEFRA 2023 - UK Government GHG Conversion Factors for Company Reporting 2023 version 1.1. ▪ Emission factors provided by the supplier.
Estimates	When usage data is not available, Indra estimates energy use based on a site's surface area (sqm), the number of employees, the main activity carried out there (office or industrial), and the region (country) in which it is located, to match energy usage at similar sites for which the company has primary data. Estimated emissions account for 38% of emissions reported under this category.
Exclusions	No emission sources have been excluded from the calculation.

Scope 3 – Category 11	
Emission sources	Indra's emissions from the use of sold products (Scope 3 - Category 11) include emissions from the use of products sold by Indra throughout those products' lifetime.

Scope 3 – Category 11	
Methodology	Category 11 emissions are calculated using the **energy consumption method**. For this, Indra determines the energy consumption of sold products based on a product's energy capacity (kW) and its expected hours of use and lifetime.
Emission factors	▪ International Energy Agency (IEA) emission factors based on a country's energy mix. ▪ DEFRA 2023 - UK Government GHG Conversion Factors for Company Reporting 2023 version 1.1.
Estimates	No estimates have been made.
Exclusions	Category 11 includes hardware products sold by Indra. Emissions from web-based software products running on a client's equipment or server are not included in the calculation, as there is no recognised methodology for calculating these emissions, creating a great deal of uncertainty in the whole process. Emissions from web-based software products running on Indra's own equipment or services, or on external services contracted by Indra, are included in the emissions for Scope 2 and Scope 3 Category 1, respectively, and it is not possible to distinguish which portion of these emissions corresponds to which of the software products sold by the organisation.

Scope 3 – Category 12	
Emission sources	Indra's emissions from the end-of-life treatment of sold products (Scope 3 - Category 12) include emissions from the waste disposal and treatment of products sold by Indra.
Methodology	To calculate Category 12 emissions, Indra uses the **waste-type-specific method**. For this, Indra determines the amount of waste generated by its products sold based on their weight, the materials and components used to make them and their recyclability. Emission factors depend on the type of waste and intended treatment method (recycling, incineration, landfill, etc.).
Emission factors	▪ DEFRA 2023 - UK Government GHG Conversion Factors for Company Reporting 2023 version 1.1. ▪ Ecoinvent version 3.7. ▪ IHOBE 2021 — Calculation tool for 2021 from the Basque Government's Department of Economic Development, Sustainability and Environment.
Estimates	When consumption data is not available, Indra estimates this data for the waste generated based on its weight and the materials and components used in the product. Estimated emissions account for 1% of emissions reported under this category.
Exclusions	No emission sources have been excluded from the calculation.

Scope 3 – Category 15	
Emission sources	Indra's emissions from investments (Scope 3 - Category 15) include emissions associated with Indra's investments in the tax year.
Methodology	To calculate Category 15 emissions, Indra conducts an input—output analysis for the amount invested in accordance with the **spend-based method**. Calculations are based on the portion of the investee company's total turnover that corresponds to Indra's share of equity.
Emission factors	▪ CEDA 6 (Comprehensive Environmental Data Archive v 6.0).
Estimates	No estimates have been made.

Scope 3 – Category 15	
Exclusions	No emission sources have been excluded from the calculation.

Base year

Indra has set **2019 as the base year for calculating** its greenhouse gas emissions.

In 2020, Indra began work on a project to determine which Scope 3 categories are most relevant for the company and measure the ones that apply to them. The operational control criteria used to decide which Scope 1, 2 and 3 emission sources to include were also redefined. As a result of the project, emissions for 2019 are the first to be calculated using this new method.

The company's 2019 emissions have been chosen as the base year used for its decarbonisation pathway and emission reduction targets, which have been approved by the Sustainability Committee (2020) and the Science Based Targets Initiative SBTi (2021).

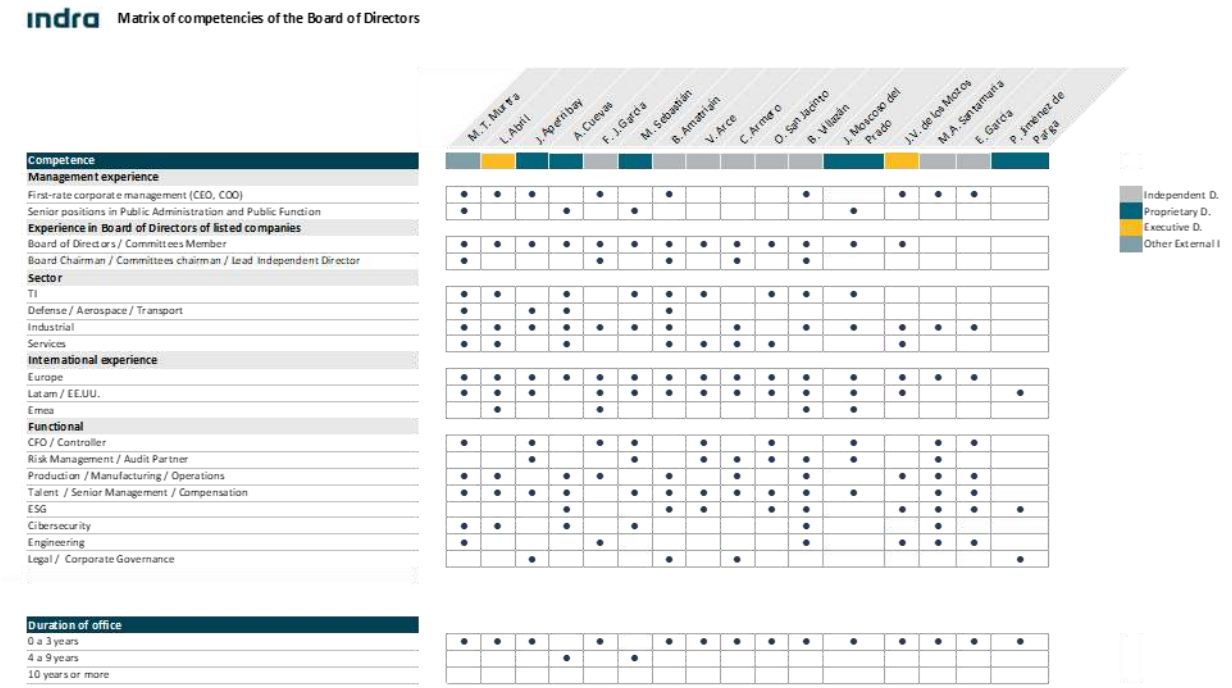
11.7 Table of sustainability indicators

Governance

Indicators	2019	2020	2021	2022	2023
Ethics, competition and anti-corruption					
Communications through the Direct Channel (nº)	407	371	396	470	599
Consultations (nº)	270	276	293	369	454
Irregularities (nº)	137	95	103	101	145
Employees who have received training in ethics, compliance and anti-corruption (nº*)	47,849	21,251	50,965	55,270	55,687
(*) Note: for more information on ethics and compliance training, please refer to chapter 4.1 of this report.					
Employees trained in the Code of Ethics by category and gender (m/f) (nº)*					
(*)Note: the data on employees trained in the Code of Ethics broken down by category and gender correspond to the 55,687 employees that represent 98% of the reporting perimeter.					
Direction	408 | 90	409 | 90	411 | 84	387 | 79	411 | 101
Gestion	2,841 | 928	2.865 | 991	2,903 |1,041	3,129 | 1,109	3,395 | 1,200
Technical	20,663 | 10,310	18,872 | 8,739	22,543 | 10,323	24,870 | 10,907	26,478 | 11,608
Support	6,510 | 4,435	5,143 | 4,130	6,031 | 4,773	5,892 | 2,917	6,917 | 4,665
Other categories	57 | 65	341 | 208	373 | 476	2,350 | 3,051	573 | 339
Employees trained in the Code of Ethics by geographic area (nº)*					
(*) Note: data on employees trained in the Code of Ethics broken down by geographic area correspond to 55,687 employees, representing 98% of the reporting perimeter.					
Spain	27,235	25,968	27,677	28,832	31,126
Europe	1,945	1,959	2,989	2,998	3,150
America	15,139	12,018	16,376	20,852	19,322
AMEA	1,988	1,843	1,916	2,009	2,089
Employees trained in ethics, compliance and anti-corruption in the last 3 years (2021-2022-2023)					
Employees trained in ethics, compliance and anti-corruption in the last 3 years (%)	98	89	95	97	97
Employees trained in ethics, compliance and anti-corruption in the last 3 years by gender (m/f) (%)	98 | 98	89 | 88	95 | 95	97 | 97	97 | 96
Suppliers trained in the Code of Ethics*					
(*) Note: suppliers integrated into the corporate purchasing model representing 90% of the Group's purchases in 2023.					
Total suppliers (nº)	-	6,716	6,338	6,661	6,747
Suppliers under the scope of application of the Code of Ethics (nº)	-	6,716	6,338	6,661	6,747
Suppliers under the scope of application of the Code of Ethics (%)	-	100	100	100	100
Suppliers to whom the Code of Ethics has been communicated (nº)	-	6,716	6,338	6,661	6,747
Suppliers that have received the Code of Ethics communication (%)	-	100	100	100	100
Suppliers informed about the Code of Ethics at some point in the last 3 years (Nº)	-	274	5,684	10,400	10,347
Suppliers informed about Code of Ethics* (%)	-	50	86	100	100
(*) Note: the increase in the percentage of suppliers informed about the Code of Ethics since 2021 is due to the inclusion in the orders of training content on this subject. In 2022 the figure corresponds to suppliers whose orders comply with the Group's Terms and Conditions.					
Cybersecurity and data privacy *					
IT infrastructure covered by ISO 27001-certified management system (% of sales)	74	83	83	93	96
Cybersecurity incidents with critical impact (nº)	0	0	0	0	0
Substantiated complaints regarding breaches of customer privacy and loss of customer data with critical impact (nº)	0	0	0	1	0

Indicators	2019	2020	2021	2022	2023
Client information requests received from governments (Nº)	0	0	0	0	0
Users whose information is used for secondary purposes (%)	0	0	0	0	0
(*) Note: in accordance with the company's policies and as reported in the incident database.					

Matrix of competencies of the board members in 2023



Planet

Indicators	2019	2019 (operational control)	2020 (Operational control)	2021 (Operational control)	2022 (Operational control)	2023 (Operational control)
Energy consumption* [GRI 302-1] [GRI 302-4]						
(*) Note: Indra has conducted an analysis of how the GHG Protocol operational control criteria are applied to each of its emissions sources, including energy consumption and leakage of fluorinated refrigerant gases. This may influence the evolution of Energy consumption data between 2019 and 2020. In 2021, an improvement has been made in the selection of conversion factors used for diesel data expressed in MWh, natural gas data expressed in m3 and energy data in MWh for the years 2019 and 2020.						
Diesel C (litters)*	24,426	57,939	47,988	40,639	115,915	299,174
Diesel C (GJ)*	851	2,019	1,672	1,416	4,039	10,426
Natural gas (m^3)*	344,741	276,005	209,456	244,201	253,629	216,887
Natural gas (GJ)*	14,521	11,625	8,822	10,286	11,820	9,135
Electricity (GJ)*	-	235,830	188,834	179,865	157,788	144,244
Electricity from renewable sources (GJ)*	-	159,729	146,034	147,271	139,551	127,575
Electricity from renewable sources (%)*	57	68	77	82	88	88
Electricity from no renewable sources (GJ)*	-	76,101	42,800	32,595	18,237	16,670
Other Energy Sources (GJ) (*),(**)	18	4,684	2,317	2,888	3,706	3,061

(*) Note: the reasons for the variations between the data reported in 2022 and 2023 are explained below.

Diesel C: in 2023, Diesel C consumption has increased due to the activity of the simulation centre located in Coslada (Spain) where a generator set is being used to supply energy to the centre while waiting for the completion of the works for the commissioning of the transformation centre (estimated date 2024). Diesel C consumption in 2023, excluding the consumption of the Coslada site, amounts to 595 GJ (17,075 litters).

Natural gas: in 2023 the consumption of Natural gas has decreased as a result of the adaptation of the Energy consumption control systems of the centres located in Spain to the occupancy and climatology.

Electricity: in 2023 Electricity consumption has been reduced as a result of the Space Optimization Plan and the change to coworking centres where Indra has no operational control over consumption.

Electricity from renewable sources: in Spain and Portugal 100% of the energy consumed is green. In Italy, the percentage of energy from renewable sources has decreased from 100% to 19% due to the opening of three large centres that account for 81% of the country's energy consumption. It is planned to contract green energy for these centres by the end of 2024.

Other energy sources: this item includes the residual energy sources used in certain facilities, in particular the urban heating and cooling network called "Districlima" of the 22@ centre located in Barcelona (Spain).

(**) Note: Other energy sources include residual energy sources used in some heating and cooling installations. Indra does not use steam as an energy source.

Total energy (GJ)	-	254,159	201,646	194,456	177,353	166,867
Total energy from renewable sources (GJ)	-	159,729	146,034	147,271	139,551	127,575
Total energy from non-renewable sources (GJ)	-	94,430	55,612	47,185	37,802	39,292
Energy intensity (GJ/average workforce) [GRI 302-3]*	-	5.36	4.14	3.85	3.24	2.93

(*) Note: Energy consumption of the organization in centres with operational control (Electricity, Diesel C, Natural gas and other energy sources) among the average workforce.

Energy consumption reduction achieved as a direct result of conservation and efficiency initiatives (GJ)*	-	-	-	-	-	6,804

(*) Reduction of energy consumption attributable to energy efficiency measures carried out by the organization as part of the Sustainability Master Plan 2020-2023 - measures for electricity savings and self-consumption in centres in Spain.

Indicators	2019	2020	2021	2022	2023
Global energy consumption (with and without operational control) [GRI 302-1] [GRI 302-2] [GRI 302-3] [GRI 302-4]					
Electricity outside the organization (GJ)*	42,719	27,429	22,033	41,471	43,902
Energy outside the organization (GJ)*	44,446	27,430	22,032	42,200	45,527
(*) Note: Energy consumption outside the organization refers to energy consumption in leased facilities without operational control - corresponding to GHG Protocol Scope 3 category 8. The company does not have the necessary information to estimate other upstream and downstream energy consumption.					
Total Electricity (GJ)	278,549	216,264	201,898	199,259	188,147
Total Energy (GJ)*	298,605	229,079	216,488	218,416	212,394
(*) Note: in 2023 the total energy consumption (with and without operational control) has been reduced due to the decrease in Electricity consumption within the organization due to energy efficiency and space optimization measures. [GRI 302-4]					
Energy intensity (GJ/average workforce)*	6.30	4.71	4.28	3.98	3.74
(*) Note: energy consumption of the organization at global level - with and without operational control - (Electricity, Diesel C, Natural gas and other energy sources) among average workforce					
Energy efficiency corresponding to the DPC in San Fernando de Henares. In 2021 the facilities of the San Fernando DPC were sold to a third party and are no longer part of the infrastructure owned by Indra.					
PUE (*Power Usage Effectiveness*) in Data Centres	1.703	1.730	-	-	-
Total energy consumed in data centres (MWh)	7,912	7,836	-	-	-
Percentage of renewable energy (%)	100	100	-	-	-
Carbon footprint [GRI 305-1] [GRI 305-2] [GRI 305-3] [GRI 305-4] [GRI 305-5]*					
Scope 1: direct CO2 emissions (tonCO2e)	2,733	1,764	1,759	1,681	2,035

Scope 2 (market-based) indirect CO2 emissions per electricity consumed (tonCO2 e)	6,198	2,923	1,897	1,211	1,182
Scope 2 (location-based) indirect CO2 emissions per electricity consumed (tonCO2 e)	19,075	11,161	8,211	7,211	6,583
Scope 3: all categories	507,063	375,417	335,583	378,127	430,129
Scope 3: most relevant categories, procurement of goods and services, business travel and commuting*.	411,936	291,531	267,333	283,007	297,536
Scope 3 breakdown of categories according to GHG Protocol					
Category 1: acquisition of goods and services	299,163	255,274	234,574	236,688	236,025
Category 2: procurement of capital goods	17,010	8,629	6,072	6,640	6,919
Category 3: fuel and energy activities	1,824	882	202	114	80
Category 4: upstream transportation	9,996	10,846	12,670	13,399	14,861
Category 5: waste management	212	220	84	87	168
Category 6: business travel	77,251	24,303	18,273	25,087	33,120
Category 7: commuting	35,522	11,954	14,487	21,232	28,418
Category 8: upstream leased assets	10,908	6,736	6,437	3,886	6,472
Category 11: use of products sold	41,787	39,430	37,674	66,751	72,214
Category 12: end-of-life treatment of products sold	398	291	16	20	257
Category 15: investments	12,991	16,852	5,096	4,222	31,593
Scope 1 and 2 emissions by greenhouse gas type					
CO2 (tCO2e)*	-	-	-	-	2,526.1
CH4 (tCO2e)*	-	-	-	-	2.6
N2O (tCO2e)*	-	-	-	-	11.8
HFCs (tCO2e)*	-	-	-	-	683.0
(*) Note: Indra reports its GHG emissions in tons of CO2e. Specifically for scopes 1 and 2, it breaks down CO2e emissions into tons of CO2, CH4, N2O and fluorinated gases. No SF6 and NF3 emission sources have been identified in the company.					
Intensity scope 1 (tCO2e/ average workforce) *	0.058	0.036	0.035	0.031	0.036
Intensity Scope 2 (market-based) (tCO2e/average workforce) *	0.131	0.060	0.038	0.022	0.021
Intensity (tCO2e scope 1 and 2/average template) *	0.188	0.096	0.073	0.053	0.057
(*) Note: Scope 1 emissions (emissions from stationary combustion, mobile combustion and fugitive emissions of refrigerant gases) among the average workforce; Scope 2 emissions (indirect emissions from electricity consumption and other energy sources) among the average workforce; Scope 1 and Scope 2 emissions among the average workforce.					
(*) Note: In 2023, an average workforce of 56,866 professionals is considered.					
Water [GRI 303-3] [GRI 303-4] [GRI 303-5]					
Water withdrawal from third parties (mega litters)*.	0.139	0.079	0.093	0.112	0.118
Groundwater withdrawal (mega litters)* (mega litters)	0.006	0.005	0.006	0.006	0.005

Total water withdrawal	0.145	0.084	0.099	0.118	0.123
(*) Note: 100% of the water extracted by Indra is fresh water; no other sources of water extraction have been identified (surface water, sea water or produced water). In 2023, the increase in water withdrawal is due to higher occupancy of work centres.					
Total water extraction in areas with water stress*	-	-	-	-	0.061
(*) Note: the extraction of water in areas with water stress is considered the extraction of water in Spain and Italy.					
Water discharges* (mega litters)	0.145	0.084	0.099	0.118	0.123
(*) Note: 100% of the water discharged by Indra is fresh water and is discharged into the municipal network (third party water), no other discharges to surface waters, groundwater, or marine waters have been identified.					
Water consumption without return to the municipal network* (mega litters)	-	0	0	0	0
(*) Note: Indra carries out a non-water-consuming activity. The main uses of water are human consumption, cleaning of centres and irrigation of garden areas. For this reason, it is considered that 100% of the water extracted is discharged back into the municipal sanitation system and that therefore the water consumed by Indra without returning to the network is 0.					
Residues generation* [GRI 301-1] [GRI 301-2] [GRI 301-3] [GRI 306-2] [GRI 306-4] [GRI 306-5]					
Below, the waste data for 100% of the reporting perimeter is broken down, including centres with and without operational control over waste. For centres without operational control, the data has been estimated based on the number of positions.					
Total waste (t)	-	-	-	-	1,301
Hazardous waste (t)	-	-	-	-	88
Non-hazardous waste (t)	-	-	-	-	1,213
Next, the 2023 waste indicators cover 100% of the perimeter of centres with operational control of the Group, except for co-working centres, condominiums and campuses in which waste management is carried out by the property.					
Total hazardous waste (t)	102	96	58	69	58
Electronic waste* (RAEE) (t)	-	57	38	43	35
Fluorescents (t)	-	7	1	1	1
Others** (t)	-	31	18	24	22
(*) Note: in 2023, hazardous waste has been reduced due to an improvement in the company's waste classification to homogenize the categories of waste produced in different geographies. Therefore, a better cataloguing of waste has been carried out with a special impact on electronic waste. (**) Note: the “Other” waste category includes lead batteries, paint, coolant, absorbents and filtration materials, contaminated metal waste, laboratory chemicals, containers containing remains of dangerous substances and toner, among others. others.					
Wastes not dangerous* (t)	2,048	793	560	737	735
Paper (t)	-	167	127	217	182
Plastic (t)	-	68	53	18	16
RSU (organic) (t)	-	282	223	175	123
RSU (mixed packaging) (t)	-	-	-	137	117
RAEES not dangerous (t)	-	-	-	26	41
Others** (t)	-	275	156	162	255
(*) Note: the improvement in waste classification carried out in 2023 to homogenize the categories of waste produced in different geographies has affected the classification of non-hazardous waste: i) the amount of non-hazardous electronic waste (WEEE) increases due to the improvement in classification; ii) the differences in the existing classification methodologies in different geographies mean that in some cases (e.g. bulky waste, non-composted fraction of waste or unspecified municipal waste) it is not possible to group waste in the same category, which the category of Other non-hazardous waste increases. (**) Note: the “Other” waste category includes oils, cables, wood, glass, scrap metal, batteries, printing toner and other waste not classifiable in other categories.					
Total Waste* (t)	2,151	890	619	807	793
(*) Note: the increase in 2022 is due to the improvement in accounting for paper-type waste and the increase in urban solid waste as a result of greater occupancy in work centres.					
Recycled waste * (%)	-	66.7	58.5	65	66
(*) Note: using the principle of prudence, waste pending recovery is considered to have 0% recovery.					
Hazardous waste recycled/recovered in production centres* (%)	-	61	70	78	81
(*) Note: scope of production centres located in Spain. Using the principle of prudence, waste pending recovery is considered to have 0% recovery.					
Hazardous waste recovery/disposal operations*					
(*) Note: in 2022 the reporting perimeter on treatment methods was increased to all the Group's geographies (in 2021 only Spain) which has meant an increase in the scope of the information.					

Waste recycled/reused (t)	-	-	34	61	52
Waste removed (t)	-	-	0.1	6	2
Waste sent to landfill (t)	-	-	0	0.3	1
Incinerated waste (with or without recovery) (t)	-	-	0	0.3	0
Waste with unknown disposal method (t)	-	-	10	1	3
Non-hazardous waste recovery/disposal operations*					
(*) Note: in 2022 the reporting perimeter on treatment methods was increased to all the Group's geographies (in 2021 only Spain) which has meant an increase in the scope of the information.					
Waste recycled/reused (t)	-	-	290	648	672
Waste eliminated* (t)	-	-	0	13	2
Waste sent to landfill (t)	-	-	0.4	60	7
Incinerated waste (with or without recovery) (t)	-	-	0	0	0.1
Waste with unknown disposal method (t)	-	-	220	17	55
(*) Note: eliminated waste implies that it has been treated by means other than landfill or incineration, e.g., biological, physical-chemical, evaporation, thermal drying or sterilization treatments, among others.					
Occupants in environmentally certified centres* (%)	53	67	73	72	81
(*) Note: until 2020 the calculation was carried out considering professionals who held permanent positions in work centres. Starting in 2021, with the acceleration of the implementation of remote work and the flexibility of positions in work centres, the percentage is calculated considering the professionals assigned to companies with ISO 14001 certified centres.					

People

Indicators	2019	2020	2021	2022	2023
Professionals					
Total Indra workforce (nº)	50,349	49,027	52,083	56,735	57,755
Subcontracted workers* (nº)	2,928	3,216	4,903	2,259	3,115
Indra average staff (nº)	47,409	48,659	50,538	54,816	56,866
(*) Note: in 2022 the reduction in subcontractors is mainly due to the reduction in BPO subcontracting.					
Distribution of staff by country (m | w) (nº)					
Spain	18,669 | 9,342	18,413 | 9,063	19,181 | 9,232	20,632 | 9,684	22,410 | 10,088
Europe					
Germany	-	69 | 26	84 | 30	86 | 31	103 | 37
Belgium	-	1 | 8	5 | 2	2 | 3	6 | 5
Bulgaria	-	0 | 4	2 | 0	2 | 0	2 | 0
Slovakia	-	63 | 16	56 | 18	69 | 24	78 | 29
Italy	-	1,081 | 991	1,176 | 981	1,228 | 962	1,240 | 942
Ireland	-	-	-	-	1 | 1
Latvia	-	41 | 105	29 | 115	31 | 118	35 | 107
Moldova	-	17 | 4	20 | 5	17 | 5	18 | 5
Norway	-	180 | 62	172 | 59	169 | 58	171 | 60
Netherlands	-	-	3 | 0	3 | 0	3 | 0
Poland	-	2 | 0	2 | 0	2 | 0	2 | 0
Portugal	-	378 | 165	421 | 193	387 |190	398 | 200
United Kingdom	-	44 | 10	30 | 9	40 | 11	134 | 48
Czech Republic	-	24 | 11	23 | 10	24 | 11	0 | 2
Romania	-	47 | 32	48 | 29	48 | 29	56 | 27
America					
Argentina	-	301 | 126	271 | 107	254 | 88	218 | 83
Bolivia	-	7 | 36	36 | 7	28 | 4	9 | 3
Brazil	-	3,422 | 7,884	4,560 | 3,448	4,722 | 3,446	4,081 | 3,078
Chile	-	497 | 133	535 | 137	880 | 321	828 | 310
Colombia	-	1,935 | 1,216	2,457 | 1,482	3,020 | 1,772	2,481 | 1,445
Costa Rica	-	5 | 1	5 | 0	4 | 0	3 | 0
Ecuador	-	19 | 7	57 | 32	69 | 28	77 | 39
El Salvador	-	3 | 0	3 | 0	3 | 0	4 | 0
USA	-	32 | 158	104 | 30	107 | 25	155 | 51
Guatemala	-	0 | 1	1 | 0	1 | 0	1 | 0
Mexico	-	1,296 | 514	1,930 | 789	2,451 | 940	2,510 | 986
Panamá	-	59 | 33	58 | 29	63 | 29	66 | 26
Perú	-	1,294 | 370	1,398 | 468	1,778 | 516	2,146 | 615
Dominican Republic	-	60 | 17	60 | 15	66 | 13	62 | 15
Uruguay	-	74 | 55	64 | 57	77 | 51	71 | 42
Asia, Middle East and Africa					
Saudi Arabia	-	55 | 5	60 | 5	59 | 7	58 | 7
Algeria	-	16 | 7	27 | 8	31 | 8	32 | 7
Australia	-	80 | 10	76 | 10	79 | 9	75 | 12
Bahrain	-	34 | 11	35 | 10	36 | 11	36 | 11
China	-	18 | 13	18 | 10	18 | 9	16 | 8
Corea del Sur	-	-	-	0 | 1	4 | 1
United Arab Emirates	-	17 | 11	25 | 9	42 | 11	24 | 6
Philippines	-	1,127 | 470	1,075 | 454	1,118 | 483	1,158 | 484
India	-	27 | 0	23 | 0	23 | 0	35 | 2
Indonesia	-	3 | 5	3 | 5	3 | 4	3 | 4
Kazakhstan	-	2 | 2	0 | 2	0 | 2	0 | 2
Kenya	-	40 | 29	38 | 29	45 | 32	42 | 35
Malaysia	-	25 | 12	16 | 10	15 | 7	9 | 6
Morocco	-	15 | 1	15 | 1	12 | 1	11 | 0
Oman	-	23 | 2	23 | 2	23 | 3	23 | 3
Thailand	-	1 | 1	1 | 1	1 | 1	1 | 1
Türkiye	-	9 | 5	9 | 5	7 | 5	3 | 4
Mozambique	-	3 | 0	2 | 0	5 | 1	4 | 1
Israel	-	-	-	-	1 | 2
Angola	-	-	-	-	3 | 0

Indicators	2019	2020	2021	2022	2023
Taiwan	-	-	-	-	3 | 3
Vietnam	-	-	0 | 1	0 | 1	1 | 1
Distribution of staff by country and by gender (m | w) (nº)					
Spain	18,669 | 9,342	18,413 | 9,063	19,181 | 9,232	20,632 | 9,684	22,410 | 10,088
Europe	1,415 | 623	1,957 | 1,423	2,071 | 1,451	2,108 | 1,442	2,247 | 1,463
America	10,459 | 6,411	10,161 | 5,933	11,539 | 6,601	13,523 | 7,233	12,712 | 6,693
Asia, Middle East and Africa	1,489 | 596	1,493 | 584	1,446 | 562	1,517 | 596	1,542 | 600
Distribution of staff by category and by gender (m | w) (nº)					
Direction	424 | 93	441 | 94	438 | 95	436 | 92	468 | 115
Gestions	2,887 | 949	2,937 | 1,027	2,942 | 1,077	3,210 | 1,156	3,494 | 1,253
Technical	24,680 | 12,033	21,675 | 10,227	23,711 | 10,844	26,032 | 11,758	27,055 | 12,069
Support	3,945 | 3,773	6,160 | 5,087	6,576 | 5,132	7,169 | 5,174	7,064 | 4,937
Other categories*	96 | 124	811 | 568	570 | 698	933 | 775	830 | 470
(*) Note: the other categories data represents professionals who do not have a specific role defined.					
Next, the 2023 Professional Indicators cover 100% of the perimeter of Group companies, except for the companies NAE Spain and NAE Colombia (with 332 employees in total) with acquisition date 12/29/2023. The Group's workforce without considering these companies is 57,423 professionals. For scope limitations from previous years, consult the corresponding Reports.					
Women in income-generating positions* (%)					
(*) Note: it is calculated by dividing women in leadership and management categories in the Defence, ATM, Mobility and Minsait divisions by the total number of professionals in these categories.					
Women in income-generating positions (%)	-	23	23	24	24
Women in STEM positions* (%)					
(*) Note: the total number of women in STEM positions is calculated by dividing the total number of men and women in STEM positions. All STEM positions are considered, including corporate areas with STEM profiles (information security and quality).					
Women in STEM positions* (%)	-	33	33	33	32
Workforce by age range and gender (m | w) (%)					
More than 50 years	8.46 | 4.24	9.50 | 4.73	9.63 | 5	10.55 | 5.26	12 | 6
Between 30 and 50 years	38.84 | 21.06	40.83 | 21.52	38.45 | 21.09	37.18 | 20.26	37 | 19
Less than 30 years	18.06 | 9.33	17.09 | 8.32	17.79 | 8.05	18.85 | 7.91	19 | 7
Employment contract modalities					
Employees with a permanent contract					
Employees with a permanent contract by category and gender (m | w) (%)					
Direction	98.58 | 100	98.86 | 100	98.82 | 100	99.31 | 100	98.90 | 99.05
Gestion	99 | 98.95	99.18 | 98.92	99.04 | 98.96	98.63 | 98.96	98.76 | 98.88
Technical	91.82 | 91.32	91.99 | 93.36	90.91 | 93.60	92.47 | 95.3	91.64 | 94.55
Support	74.6 | 95.04	82.02 | 92.86	80.67 | 92.78	86.57 | 94.61	87.83 | 94.23
Other categories	91.67 | 96.77	94.12 | 98.16	91.49 | 95.26	91 | 84.65	96.02 | 84.68
Employees with a permanent contract by age range and gender (m | w) (%)					
More than 50 years	96.87 | 97.01	96.6 | 97.71	96.57 | 97.83	96.46 | 97.82	96.01 | 97.81
between 30 and 50 years	93.36 | 93.38	92.94 | 94.36	92.65 | 94.57	92.69 | 95.39	91.87 | 94.59
Less than 30 years	81.13 | 89.04	82.73 | 89.96	79.75 | 89.14	87.85 | 91.79	88.94 | 91.67
Employees with a permanent contract by geographic area and gender (m | w) (%)					
Spain	93.04 | 92.38	96.11 | 95.5	93.97 | 95.99	98.24 | 98.79	99.18 | 99.33
Europe	89.82 | 89.25	93.03 | 94	95.32 | 97.45	95.02 | 93.13	94.62 | 92.41
America	87.91 | 94.03	83.84 | 92.11	84.12 | 90.86	83.79 | 90.85	80.01 | 88.53
Asia, Middle East and Africa	76.16 | 85.91	71.6 | 83.22	70.89 | 82.38	74.09 | 85.74	77.50 | 86.67
Employees with temporary contracts					
Employees with temporary contracts by category and gender (m | w) (%)					
Direction	1.42 | 0	1.14 | 0	1.18 | 0	0.69 | 0	1.1 | 0.95
Gestion	1 | 1.05	0.82 | 1.08	0.96 | 1.04	1.37 | 1.04	1.24 | 1.12
Technical	8.18 | 8.68	8.01 | 6.64	9.09 | 6.4	7.53 | 4.7	8.36 | 5.45
Support	25.4 | 4.96	17.98 | 7.14	19.33 | 7.22	13.43 | 5.39	12.17 | 5.77
Other categories	8.33 | 3.23	5.88 | 1.84	8.51 | 4.74	9 | 15.35	3.98 | 15.32
Employees with temporary contracts by age range and gender (m | w) (%)					
More than 50 years	3.23 | 2.99	3.4 | 2.29	3.43 | 2.17	3.54 | 2.18	3.99 | 2.19
between 30 and 50 years	6.64 | 6.62	7.06 | 5.64	7.35 | 5.43	7.31 | 4.61	8.13 | 5.41
Less than 30 years	18.87 | 10.96	17.27 | 10.04	20.25 | 10.86	12.15 | 8.21	11.06 | 8.33
Employees with temporary contracts by geographic area and gender (m | w) (%)					
Spain	6.96 | 7.62	3.89 | 4.5	6.03 | 4.01	1.76 | 1.21	0.82 | 0.67
Europe	10.18 | 10.75	6.97 | 6	4.68 | 2.55	4.98 | 6.87	5.38 | 7.59
America	12.09 | 5.97	16.16 | 7.89	15.88 | 9.14	16.21 | 9.15	19.99 | 11.47

Indicators	2019	2020	2021	2022	2023
Asia, Middle East and Africa	23.84 | 10.09	28.4 | 16.78	29.11 | 17.62	25.91 | 14.26	22.5 | 13.33
Full-time employees					
Full-time employees by category and gender (m | w) (%)					
Direction	100 | 100	100 | 100	100 | 100	99.77 | 100	99.78 | 100.00
Gestion	98.75 | 90.41	99.08 | 91.67	99.28 | 93.01	99.35 | 93.6	99.37 | 95.11
Technical	96.83 | 81.94	97.84 | 85.69	98.24 | 87.45	98.44 | 89.84	98.55 | 90.78
Support	73.71 | 43.02	85.32 | 58.02	86.2 | 62.04	89.72 | 72.28	90.52 | 73.46
Other categories	71.88 | 62.10	75.32 | 72.61	99.08 | 99.24	99.25 | 98.32	97.35 | 95.32
Full-time employees by age range and gender (m | w) (%)					
More than 50 years	98.05 | 86.86	98.01 | 87.91	98.02 | 89.44	98.34 | 90.67	98.20 | 90.49
between 30 and 50 years	95.32 | 73.33	95.93 | 76.58	96.49 | 79.57	97.21 | 84.17	97.52 | 85.46
Less than 30 years	89.72 | 68.62	91.12 | 72.12	94.02 | 78.7	95.46 | 86.22	95.79 | 86.82
Full-time employees by geographic area and gender (m | w) (%)					
Spain	97.09 | 79.58	97.09 | 79.58	97.54 | 81.87	97.83 | 84.82	98.09 | 86.14
Europe	98.30 | 92.68	98.30 | 92.68	98.94 | 92.34	97.96 | 91.61	97.37 | 90.91
America	89.95 | 69.17	89.95 | 69.17	92.56 | 75.38	94.96 | 84.46	95.14 | 85.40
Asia, Middle East and Africa	100 | 99.83	100 | 99.83	100 | 99.82	100 | 99.83	99.87 | 99.67
Part-time employees					
Part-time employees by category and gender (m | w) (%)					
Direction	0 | 0	0 | 0	0 | 0	0.23 | 0	0.22 | 0
Gestion	1.25 | 9.59	0.92 | 8.33	0.72 | 6.99	0.65 | 6.4	0.63 | 4.89
Technical	3.17 | 18.06	2.16 | 14.31	1.76 | 12.55	1.56 | 10.16	1.45 | 9.22
Support	26.29 | 56.98	14.68 | 41.98	13.8 | 37.96	10.28 | 27.72	9.48 | 26.54
Other categories	28.12 | 37.9	24.68 | 27.39	0.92 | 0.76	0.75 | 1.68	2.65 | 4.68
Part-time employees by age range and gender (m | w) (%)					
More than 50 years	1.95 | 13.14	1.99 | 12.09	1.98 | 10.56	1.66 | 9.33	1.8 | 9.51
between 30 and 50 years	4.68 | 26.67	4.07 | 23.42	3.51 | 20.43	2.79 | 15.83	2.48 | 14.54
Less than 30 years	10.28 | 31.38	8.88 | 27.88	5.98 | 21.3	4.54 | 13.78	4.21 | 13.18
Part-time employees by geographic area and gender (m | w) (%)					
Spain	2.91 | 20.42	2.91 | 20.42	2.46 | 18.13	2.17 | 15.18	1.91 | 13.86
Europe	1.7 | 7.32	1.7 | 7.32	1.06 | 7.66	2.04 | 8.39	2.63 | 9.09
America	10.05 | 30.83	10.05 | 30.83	7.44 | 24.62	5.04 | 15.54	4.86 | 14.6
Asia, Middle East and Africa	100 | 0.17	0 | 0.17	0 | 0.18	0 | 0.17	0.13 | 0.33
Rotation* [GRI 401-1]					
(*) Note: the total turnover figure is calculated taking into account the desired and unwanted departures from the average Workforce. Unwanted dismissals are considered to be those that are motivated by a voluntary decision by the employee. I					
Total turnover* (%)	22	21	27	28	25
Total turnover by gender (m | w) (%)		20 | 20	28 | 26	27 | 30	24 | 25
(*) Note: in 2023 the total turnover data has decreased in a context of decreased turnover in the Technology sector in Spain.					
Total turnover by geographic areas (%)					
Spain	-	11	15	17	14
Europe	-	12	15	17	11
America	-	39	49	48	45
Asia, Middle East and Africa	-	14	30	26	21
Total turnover by age range and gender (m | w) (%)					
More than 50 years	-	12 | 10	13 | 9	10 | 10	10 | 8
between 30 and 50 years	-	17 | 15	24 | 21	24 | 24	22 | 22
Less than 30 years*	-	33 | 41	46 | 52	45 | 59	38 | 49
(*) Note: retention policies and specific programs such as Smart Start contribute to improving the turnover of professionals under 30 years of age.					
Total turnover of people with disabilities* (%)	-	6	8	15	20
(*) The group of people with disabilities is small and therefore small variations have a greater impact on the ratio.					
Total turnover by job category (%)					
Direction	-	10	12	11	9
Gestion	-	9	11	9	9
Technical	-	17	25	25	22
Support	-	34	37	43	38
Other categories	-	18	73	47	52
Total turnover by nationality (%)					
Local Nationality	-	20	28	28	25
Other nationalities	-	20	21	27	24

Indicators	2019	2020	2021	2022	2023
Unwanted external rotation (%)	13	8	16	16	12
Unwanted external rotation by gender (m | w) (%)	-	9 | 5	18 | 11	18 | 13	13 | 10
Unwanted external rotation by geographic area (%)					
Spain	10	6	12	14	11
Europe	15	10	12	14	8
America	19	11	21	19	15
Asia, Middle East and Africa	19	11	26	21	8
Unwanted external rotation by age range and gender (m | w) (%)					
More than 50 years	4 | 2	2 | 1	4 | 2	5.25 | 3.81	4 | 3
between 30 and 50 years	14 | 8	8 | 4	17 | 10	16.50 | 11.53	12 | 9
Less than 30 years	25 | 16	16 | 10	31 | 19	28.78 | 21.21	21 | 17
Unwanted external rotation of people with disabilities (%)	-	2	5	8	5
Unwanted external rotation by job category (%)					
Direction	-	2	3	3	3
Gestion	-	3	6	7	5
Technical	-	10	19	19	13
Support	-	6	10	12	10
Other categories	-	3	8	18	17
Unwanted external rotation by nationality (%)					
Local nationality	-	7	15	16	12
Other nationalities	-	13	16	20	16
Dismissals by category and gender (m | w) (nº)					
Direction	22 | 1	37 | 8	20 | 6	28 | 10	25 | 5
Gestion	53 | 18	162 | 44	75 | 23	51 | 25	88 | 33
Technical*	655 | 342	973 | 438	527 | 248	545 | 345	1,276 | 477
Support	167 | 315	715 | 932	508 | 913	653 | 1,107	662 | 708
Other categories	9 | 8	14 | 5	33 | 23	10 | 11	64 | 32
(*) In 2023, the increase in the number of layoffs in the Technical category occurs mainly in the geographies of Brazil, Chile, Colombia and Mexico and is due to organizational changes (Chile and Mexico), end of projects (Colombia) and fluctuations in the contracting of BPO services (Brazil).					
Dismissals by age range and gender (m | w) (nº)					
More than 50 years	143 | 34	401 | 179	250 | 111	175 | 132	294 | 99
between 30 and 50 years	492 | 372	954 | 665	547 | 576	634 | 725	1,127 | 725
Less than 30 years	271 | 278	546 | 583	366 | 526	478 | 641	694 | 431
New hires [GRI 401-1]					
Total new additions (nº)	15,426	8,288	16,731	19,558	14,910
New hires by gender* (m | w) (%)	-	69 | 31	66 | 34	66 | 34	69 | 31
(*) Note: in 2023 the decrease in the ratio of new hires of women is due to a lower availability of these profiles as a consequence of the trend towards a lower availability of female graduates with STEM studies.					
New hires by age range and gender (m | w) (%)					
More than 50 years	2 | 1	5 | 2	3 | 1	4 | 2	5 | 2
between 30 and 50 years	27 | 17	35 | 14	29 | 16	28 | 15	29 | 15
Less than 30 years	32 | 20	30 | 15	34 | 16	35 | 17	36 | 14
New hires by geographics areas (%)					
Spain	29	30	29	33	41
Europe	3	4	9	3	4
America	64	62	59	61	52
Asia, Middle East and Africa	4	3	3	3	3
New hires of people with disabilities (nº)	-	60	42	55	47
New hires by nationality and gender (m | w) (nº)					
Local nationality	-	5,563 | 2,450	10,235 | 5,375	12,480 | 6,378	9,838 | 4,389
Other nationalities	-	211 | 64	822 | 299	477 | 223	467 | 216
New hires by Laboral category and gender (m | w) (nº)					
Direction	-	29 | 4	20 | 5	31 | 7	25 | 10
Gestion	-	112 | 44	187 | 51	302 | 108	352 | 110
Technical	-	3,399 | 1,028	8,093 | 3,014	8,644 | 3,192	6,567 | 2,240
Support	-	1,398 | 1,039	2,316 | 2,071	3,259 | 2,864	2,670 | 1,905

Indicators	2019	2020	2021	2022	2023
Other categories	-	836 | 399	441 | 533	721 | 430	691 | 340
Vacancies that are filled by internal candidates					
Vacancies that are filled by internal candidates* (nº)	-	626	563	518	1,793
Vacancies that are filled by internal candidates by gender (%)	-	54 | 46	66 | 34	62 | 38	74 | 26
(*) Note: the increase in the number of vacancies in 2023 is due to a greater scope of the information reported. Up to and including 2022, data from the group's main geographies were considered: Spain, Italy, Portugal, Brazil, Colombia and Mexico. From 2023, data from all geographies are included..					
Vacancies that are filled by internal candidates by age range and gender (m | w) (%)					
More than 50 years	-	2 | 1	12 | 8	4 | 1	6 | 1
between 30 and 50 years	-	27 | 19	38 | 17	39 | 26	44 | 15
Less than 30 years	-	25 | 26	16 | 09	19 | 11	24 | 9
Vacancies filled by internal candidates by geographic areas (%)					
Spain	-	17	67	24	8
Europe	-	0,3	2	1	1
America	-	83	31	75	83
Asia, Middle East and Africa	-	-	-	-	7
Vacancies filled by internal candidates of people with disabilities (nº)	-	0	0	0	1
Vacancies filled by internal candidates by nationality (nº)					
Local nationality	-	621	549	511	1,749
Other nationalities	-	5	14	7	44
Vacancies filled by internal candidates by job category (nº)					
Direction	-	-	-	-	3
Gestion	-	19	49	28	52
Technical	-	216	335	297	1,204
Support	-	379	73	106	278
Other categories	-	12	106	87	256
Average hiring cost per FTE					
Average hiring cost per FTE* (€)	-	385	252	285	622
(*) Note: the increase in the hiring cost in 2023 is due to a greater scope of the reporting perimeter, methodological improvements in the calculation of the indicator and the increase in resources dedicated to the hiring of high-impact profiles.					
Remuneration of Directors (thousands of euros) (m | w)					
Average remuneration of directors* (thousands of euros)	133.8 | 104.8	117.0 | 113.4	158 | 122	184 | 135	167 | 152
(*) Note: the remuneration of directors in their capacity as such is determined based on their membership in the different administrative bodies. It consists exclusively of a fixed allowance and is paid entirely in cash.					
Remuneration of the Management Committee (thousands of euros) (m | w)					
Average remuneration of the Management Committee*	825 | 994.2	743.9 | 704	1,165.9 | 1,171.2	1,118.8 | 610.8	2,623.2 | 1,206.8
President and CEO**	2,262 | -	2,001.7 | -	- | -	- | -	- | -
CEOs***	-	-	2,550.6 | 2,550.6	2,762.9 | 790.5	8,755.5 | -
General Director advisors	1,665 | 1,665	1,420.6 | 1,420.6	-	1,583 | -	7,291.7 | -
Area and Market Managers	635.2 | 323.3	568 | 345.7	992.9 | 481.4	796.1 | 520.9	1,627.1 | 1,206.8
(*) Note: the data is calculated for the managers who during 2023 have belonged to the Management Committee at some point as the weighted average of the fixed remuneration and the variable remuneration accrued in the reference year and the portion of the IMP (Incentive to Medium Term) assignable to each year. Regarding the settlement of the IMP (Medium Term Incentive) corresponding to the 2021-2023 period, in 2023 the amount calculated with the shares to be delivered is included, using as a reference the value of the Indra share on the last day. stock market in 2023 (€14/share), and subtracting the amounts provisioned and reported for the IMP in 2021 and 2022. (**) Note: in 2021, 2022 and 2023 the figure of President and CEO does not exist but the history is maintained. (***) Note: in 2023 the CEO's remuneration is calculated considering the remuneration received by both the current CEO from May 2023 and the remuneration received by the previous CEO until April 2023.					
Average Workforce salaries and other remuneration ratios (euros)					
Average remuneration of the Workforce*	26,601	26,454	25,950	27,461	30,588
(*) Note: fixed and variable remuneration paid.					
CEO salary ratio to average Workforce salary* (%)	85.0	75.7	98.3	100.6	286.2

Indicators	2019	2020	2021	2022	2023

(*) Note: in 2023, the CEO's remuneration is calculated considering the remuneration received by both the current CEO since May 2023 and the remuneration received by the previous CEO until April 2023.

Average remuneration by category* (euros) (m/w)

(*) Note: calculated considering fixed and variable salary paid. Additional items such as: cash subsidies, bonuses, long-term incentives, share-based remuneration, etc. are not included.

		2020		2021		2022		2023	
		Man	Woman	Man	Woman	Man	Woman	Man	Woman
Direction	More than 50 years	167,305	148,532	155,023	143,219	186,320	136,523	184,565	132,506
	between 30 and 50 years	147,848	120,223	143,997	123,149	160,463	139,82	167,868	137,318
Gestion*	More than 50 years	64,374	58,759	62,750	57,270	68,349	61,532	70,550	63,944
	between 30 and 50 years	57,146	53,077	57,100	52,841	62,193	57,463	65,606	61,088
	Less than 30 years	43,954	61,390	52,838	42,011	62,322	56,529	42,383	42,408
Technical	More than 50 years	36,505	33,661	35,865	32,905	36,881	33,622	38,520	34,948
	between 30 and 50 years	27,998	26,017	27,657	25,483	28,961	25,989	31,721	28,043
	Less than 30 years	18,172	17,314	18,352	17,030	19,770	18,093	22,548	20,755
Support	More than 50 years	22,735	19,208	21,528	17,987	21,593	18,665	22,596	19,993
	between 30 and 50 years	14,839	11,236	14,122	11,026	14,636	11,080	15,716	12,227
	Less than 30 years	10,435	5,472	10,945	5,609	12,063	6,150	12,941	7,119
Other categories**	More than 50 years	23,086	17,180	13,133	9,956	20,683	11,572	48,591	45,446
	between 30 and 50 years	5,996	5,811	9,705	5,518	12,973	5,007	34,869	24,963
	Less than 30 years	3,772	3,718	4,272	3,597	5,009	4,208	20,453	11,856

(*) Note: the size of the group of management-level professionals under 30 years of age is small and therefore very sensitive to variations.
(**) Note: the size of the group of management-level professionals under 30 years of age is small and therefore very sensitive to variations.

Gender pays gap by job category* (%)	2019	2020	2021	2022	2023
Direction	7.48	5.48	7.63	10.28	6.19
Gestion	6.02	4.05	3.80	3.54	3.32
Technical	2.54	3.14	2.87	3.06	2.99
Support	3.97	3.12	3.55	2.49	1.42
Other categories	4.42	-	-	-	-
Total	3.03	3.21	3.11	3.00	2.68

(*) Note: salary gap is defined as the difference in salaries for groups of homogeneous professionals. The salary gap has been calculated by comparing salaries between segments of equivalent professionals (same category, same business unit, same region/country). That is, it represents the percentage that Women earn less than Mans, considering similar positions and responsibilities. The professional segments in which there is not at least one female, and one male occupant are not included in this calculation, which represents a real Workforce coverage of 90%. For the calculation, fixed and variable salaries paid are considered. Additional concepts such as: cash subsidies, bonuses, long-term incentives, share-based compensation, etc. are not included. Salary gap = [(Annual Salary + Paid Variable) Man - (Annual Salary + Paid Variable) Woman] / (Annual Salary + Paid Variable) Woman.

Gender pays inequality by job category* (%)	2019	2020	2021	2022	2023
Direction	18	17	12	21	24
Gestion	9	8	8	9	8
Technical	9	5	5	7	8
Support	32	27	26	27	23
Other categories	32	9	36	57	30

Indicators	2019	2020	2021	2022	2023

(*) Note: gross wage inequality is calculated as (average Mans salary-average Women's salary) / (average Mans salary), regardless of other factors that may affect a person's remuneration, such as geographic location or the department in which they work and/or job category. For the calculation, fixed and variable salaries paid are considered. Additional concepts such as: cash subsidies, bonuses, long-term incentives, share-based compensation, etc. are not included.

Gender pay inequality by job category and geographic area (%) [GRI 405-2]

	Spain			Italy			Latin America*			Philippines		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Direction	9	19	23	21	14	20	43	36	36	0	-44	-30
Gestion**	5	6	7	12	10	1	11	10	7	1	4	1
Technical	7	9	8	15	15	16	12	14	14	-12	-10	-12
Support	9	8	3	1	1	0	19	18	17	-8	-11	3
Other categories	11	-4	-4	0	0	0	12	11	7	0	0	0
Total	13	14	12	23	27	27	36	35	33	-21	-20	-19

(*) Nota: Latin America include Brazil, Colombia, Mexico and Peru.
(**) Note: the data at the management level in Italy has suffered a decrease due to the implementation of improvements in remuneration management and the entry of women into said group with a better average remuneration compared to men.

Indicators	2019	2020	2021	2022	2023
Relationship between the standard starting salary and the local minimum wage for each country where significant operations are carried out* (%) [GRI 202-1]					
(*) Note: The seven countries reported have been chosen based on the number of professionals in recent years, with those that have had the greatest number of professionals being selected. Specifically, these 7 countries correspond to around 93% of the total Workforce at closing. The minimum entry salary is considered to be the average of the fixed salaries of the categories considered lower (Technical and Support) in each country, as it is more representative than the minimum salary of a single person whose activity may not be representative of the activity carried out by the company.					
Brazil	1.88	2.2	1.78	1.97	1.93
Mexico	6.19	5.8	4.37	3.51	3.67
Colombia	1.62	1.72	1.78	1.63	1.84
Spain	1.39	1.39	1.42	1.37	1.35
Philippines	1.77	1.68	1.75	2.69	2.75
Perú	2.66	2.53	2.73	2.37	2.44
Italy*	N.A.	N.A.	N.A.	N.A.	N.A
(*) Note: the local minimum wage is not officially defined.					
Relationship between the total annual remuneration of the highest paid person in the organization in each country where significant operations are carried out and the total average remuneration of the Workforce (not counting the highest paid person)* [GRI 2-21]					
(*) Note: calculated considering fixed salary, accrued variable salary and the portion of the IMP (Medium Term Incentive) assignable to each year.					
Brazil	24.31	21.61	24.91	22.32	46.99
Mexico	25.37	24.26	31.17	29.66	47.24
Colombia	22.27	21.2	26.71	31.42	46.03
Spain	66.92	59.66	72.01	76.95	186.73
Philippines	10.94	11.85	14.11	12.87	15.08
Perú	9.13	8.98	9.77	9.78	11.99
Italy	5.09	6.02	8.8	9.72	14.1
Relationship between the percentage increase in the total annual remuneration of the highest paid person in the organization in each country where significant operations are carried out with the percentage increase in the average annual total remuneration of the entire Workforce (not counting the highest paid person)*					
(*) Note: calculated considering fixed annual salary, accrued variable salary and the portion of the IMP (Medium Term Incentive) assignable to each year. The relationship is calculated by dividing the percentage increases (best paid person increase/average remuneration increase) and in the event that both increases are negative, the result will be positive.					
Brazil	0.55	0.26	0.6	0.47	8.63
Mexico	-1.87	-0.05	-0.62	0.76	4.36
Colombia	0.39	0.43	-4.27	-3.58	2.6
Spain	8.53	-7.38	7.24	4.61	19.94
Philippines	4.98	-0.8	3.42	0.24	4.83
Peru	-4.05	36.42	0.19	1.01	3.29

Indicators	2019	2020	2021	2022	2023
Italy	-19.82	24.09	-2.22	4.11	8.54
Diversity [GRI 405-1]					
Nationalities (nº)	101	106	105	121	113
Nationalities over the total Workforce (%)					
Spanish	-	56	53	52	54
Brazilian	-	17	16	14	12
Colombian	-	7	8	9	7
Mexican	-	4	5	6	6
Peruvian	-	4	4	4	5
Filipin	-	3	3	3	3
Italian	-	3	4	4	4
Chilean	-	1	1	2	2
Portuguesa	-	1	1	1	1
Other nationalities with a weight of less than 1% of the total	-	4	4	4	6
Nationalities of the management team (%)					
Spanish	-	77	76	74	74
Brazilian	-	4	4	4	4
Italian	-	3	3	4	4
Mexican	-	3	3	3	4
Colombian	-	2	2	2	2
Filipin	-	2	2	2	2
Peruvian	-	-	-	-	1
Chilean	-	-	-	-	1
Portuguesa	-	2	2	2	2
Argentina	-	1	1	1	1
Other nationalities with a weight of less than 1% of the total	-	6	6	7	5
Employees with disabilities (%)	1	1	1	1	1
Employees with disabilities by gender (m | w) (%)	-	-	-	65 | 35	61 | 39
Contribution to local development [GRI 202-2]					
Local professionals (%)	88	97	95	97	97
Total managers from the local community (%)	89	92	89	92	92
Managers from the local community by geographic area (%)					
Spain	96	97	94	97	97
Europe	87	88	88	93	94
America	51	67	67	68	70
Asia, Middle East and Africa	33	44	36	60	60
Average seniority of professionals (number of years)	7	7	7	7	7
Promotion					
Promoted employees* (%)	22	24	22	28	26
Promoted women (over the total number of promoted women in the company) (%)	29	27	28	28	28
(*) Note: the data on promoted employees refers to employees promoted during year x as a result of the evaluation corresponding to year x-1. The percentage indicates promoted employees out of the total evaluated.					
Performance evaluation* [GRI 404-3]					
(*) Note: the data refers to professionals who have received a communication about their evaluation in the reported year. The performance evaluation is carried out year after year; That is, in year x the data refer to professionals who have received an evaluation on their performance relative to year x-1.					

Indicators	2019	2020	2021	2022	2023
Employees who have participated in the performance evaluation* (m | w) (%)	72 | 55	88 | 77	85 | 72	80 | 72	93 | 80
(*) Note: in 2023 the increase in the percentage of professionals with a performance evaluation is due to the increase in the scope of the information reported compared to previous years.					
Employees who have participated by professional category (m | w) (nº)					
Direction	377 | 81	359 | 81	401 | 80	312 | 68	374 | 88
Gestion	2,748 | 893	2,800 | 927	3,048 | 1,079	3,115 | 1,122	3,423 | 1,235
Technical	17,784| 7,534	18,985 | 8,741	20,765 | 9,176	21,673 | 9,530	26,007 | 11,180
Support	1,731 | 682	5,041 | 2,584	4,428 | 2,328	4,496 | 2,212	5,605 | 2,466
Other categories	- | -	3 | -	- | 1	22 | 115	4 | 4
Employees in a multidimensional evaluation system* (%)	-	47	39	90	94
(*) Note: in 2023, all employees of companies that have implemented the Feedback 360º and/or Performance Project evaluation systems for evaluation by project have been considered.					
Employees in a benchmarking system* (%)	-	98	98	98	96
(*) Note: Smart Paper and Smart Test (Italy), companies acquired in 2021, plan to join the benchmarking model in 2024.					
Conciliation [GRI 401-3]					
Employees who have taken parental leave (m | w) (nº)	696 | 465	616 | 341	810 | 318	1,195 | 770	1,143 | 716
Employees who have joined after parental leave (m | w) (nº)	628 | 406	594 | 312	738 | 286	994 | 578	1,062 | 609
Rate of return to work after parental leave (%)	89	95	91	80	90
Retention after paternal/maternal leave (%)	-	-	-	87	81
Occupational Health and Safety* [GRI 403-9]					
(*) Note: Occupational Health and Safety data count accidents with and without medical leave, excluding in itinere.					
Occupational accidents (work accidents with and without medical leave, excluding accidents in itinere) by geographical areas*					
(*) Note: the formulas for calculating accidents (Incidence Index, Severity, Frequency and Medical Duration) are those included in NTP 1: Accident statistics in the company of the National Institute of Safety and Hygiene at Work of the Ministry of Labor and Social Affairs of Spain.					
Nº of accidents	167	100	115	129	163
Spain*	130	70	83	83	119
Europe	4	0	1	3	1
America	31	30	30	39	36
Asia, Middle East and Africa	2	0	1	4	7
(*) Note: in 2023 the increase in the number of accidents in Spain is due to three factors: i) the updating of the criteria of the accident insurance company in accordance with the new teleworking legislation that values accidents in private homes as accidents of work; ii) the increase in the Workforces of two Group companies (Tecknatrans and IGU) whose activity of providing services to clients by installing and maintaining equipment entails a greater probability of risk of accidents; iii) the increase in presence in the activity of Indra Systems employees who go more frequently to client facilities to carry out testing and implementation of projects in environments not controlled by the company and therefore more prone to the occurrence of accidents.					
Frequency rate by geographic area and by gender* (h | m)					
(*) Note: the frequency index (IF) relates the number of accidents to the total number of hours worked by the group of workers exposed to risk. IF = (Nº accidents / Nº hours worked) * 1000,000 hours worked.					
Spain (h/m)	2.1 | 1	1 | 0.5	1.5 | 0.2	1.4 | 0.3	1.7 | 0.6
Europe (h/m)	0.6 | 0.6	0 | 0	0.2 | 0	0.3 | 0.2	0 | 0
America (h/m)	0.7 | 0.3	0.8 | 0.1	0.6 | 0.1	0.8 | 0.1	0.6 | 0.3
Asia, Middle East and Africa (h/m)	4.8 | 0	0 | 0	0.3 | 0	1 | 0	1.7 | 0
Index rate by geographic area and by gender* (m | w)					
(*) Note: the index rate (II) relates the number of accidents to the average number of workers exposed to risk. II = (Nº accidents / Nº workers) * 1000 workers.					
Spain	3.4 | 1.4	1.7 | 0.8	2.6 | 0.4	2.3 | 0.5	2.8 | 1.0
Europe	1.1 | 1.1	0 | 0	0.3 | 0	0.6 | 0.3	0 | 0
America	1.5 | 0.6	1.6 | 0.3	1.5 | 0.3	1.7 | 0.3	1.3 | 0.6

Indicators	2019	2020	2021	2022	2023
Asia, Middle East and Africa	9.8 | 0	0 | 0	0.5 | 0	2 | 0	3.5 | 0
Severity index by geographic area and by gender* (m | w)					
(*) Note: the severity index (GI) relates the time not worked as a result of work accidents, with the time worked by workers exposed to risk. IG = (Nº of days lost/ Nº of hours worked) * 1000 hours worked.					
Spain (h/m)	0 | 0	0 | 0	0 | 0	0 | 0	0 | 0
Europe (h/m)	0 | 0	0 | 0	0 | 0	0 | 0	0 | 0
America* (h/m)	0 | 0	0 | 0	0 | 0	0 | 0	1.1 | 0.5
Asia, Middle East and Africa (h/m)	0 | 0	0 | 0	0 | 0	0 | 0	0 | 0
Average duration in number of days of sick leave by geographical area and by gender* (m | w)					
(*) Note: the average duration (MD) indicates the average number of working days per work accident with and without medical leave. DM = Nº of days lost / Nº of accidents.					
Spain	7	8 (6 | 3)	11 (10 | 2)	7 (5 | 17)	12.4 (9.2 | 3.1)
Europe	2	0 (0 | 0)	33 (33 | 0)	20 (4 | 51)	0 (0 | 0)
America	3	5 (4 | 1)	16 (13 | 3)	8 (9 | 1)	61.1 (42 | 19)
Asia, Middle East and Africa	0.25	0 (0 | 0)	0.2 (0.2 | 0)	2 (2 | 0)	0.1 (0.1 | 0)
Deadly accidents (m | w) (nº)	0	0 (0 | 0)	0 (0 | 0)	0 (0 | 0)	0 (0 | 0)
Number of hours of absenteeism*	3,230,775	3,010,018	2,977,938	3,368,831	3,288,971
(*) Note: Absenteeism hours are considered to be those that have been attributed by Indra's own direct employees in Indra's work time management system to the concept of "Paid Absence", which corresponds to the set of hours of absence employees corresponding to, among others, leaves of absence, medical leave, medical visits, maternity and paternity leaves, among others, not including vacations and free time.					
Absenteeism by geographic area* (%)					
(*) Note: the following percentages refer to the number of hours not worked with respect to own and direct hours without including vacations and freely available hours established by agreement for all professionals.					
Spain	5.2	5.08	4.55	4.12	4.6
Europe	4.3	3.56	4.4	5.15	4.3
America	3.5	2.3	1.84	1.71	1.3
Asia, Middle East and Africa	1.6	1.18	1.13	1.02	1.1
Collective negotiation					
Employees covered by a collective agreement (%) | Employees with access to instruments to safeguard their rights collectively* (%)	81	78 | 97	77 | 99	75 | 99	77 | 99
Germany	-	100 | 100	100 | 100	100 | 100	100 | 100
Angola	-	-	-	-	0 | 0
Saudi Arabia	-	0 | 100	0 | 100	0 | 100	100 | 100
Algeria	-	100 | 100	100 | 100	100 | 100	100 | 100
Argentina	90	89 | 89	89 | 89	88 | 100	87 | 87
Australia	-	72 | 100	55 | 100	90 | 100	100 | 100
Bahrain	-	0 | 0	0 | 0	0 | 0	0 | 0
Belgium	-	100 | 100	100 | 100	100 | 100	100 | 100
Bolivia	-	-	0 | 100	0 | 100	0 | 100
Bulgaria	-	100 | 100	100 | 100	0 | 100	0 | 100
Brazil	99	98 | 100	98 | 100	98 | 100	100 | 100
Chile	48	56 | 100	32 | 100	56 | 100	62 | 100
China	-	-	-	0 | 100	0 | 100
Colombia	0	0 | 100	0 | 100	0 | 100	0 | 100
Corea del Sur	-	-	-	100 | 100	100 | 100
Costa Rica	-	0 | 0	0 | 100	0 | 100	0 | 100
Ecuador	-	-	0 | 100	0 | 100	0 | 100
El Salvador	-	0 | 0	0 | 100	0 | 100	0 | 100
United Arab Emirates	-	0 | 0	0 | 0	0 | 0	33 | 100
Spain*	100	100 | 100	100 | 100	100 | 100	100 | 100

Indicators	2019	2020	2021	2022	2023
(*) Note: not including the two executive directors, who maintain a commercial relationship with the company. Additionally, an executive maintains an employment relationship with the company under Royal Decree 1382/1985 of August 1, which regulates the special employment relationship of Senior Management personnel.					
Slovakia	-	0 | 100	0 | 100	100 | 100	100 | 100
EE.UU.	0	0 | 100	0 | 100	0 | 100	0 | 100
Philippines	0	0 | 100	0 | 100	0 | 100	0 | 100
Guatemala	-	-	-	0 | 100	0 | 100
India	-	-	-	0 | 100	0 | 100
Indonesia	-	-	-	0 | 100	100 | 100
Ireland	-	-	-	-	0 | 100
Israel	-	-	-	-	0 | 100
Italy	100	100 | 100	100 | 100	100 | 100	100 | 100
Kazakhstan	-	-	-	0 | 100	0 | 100
Kenya	-	0 | 100	0 | 100	0 | 100	0 | 100
Latvia	-	-	0 | 100	0 | 100	100 | 100
Malaysia	-	-	-	0 | 100	0 | 100
Morocco	-	-	-	0 | 0	0 | 0
Mexico	0	0 | 100	0 | 100	0 | 100	0 | 100
Moldova	-	0 | 100	0 | 100	0 | 100	0 | 100
Mozambique	-	-	-	0 | 100	0 | 100
Norway	100	100 | 100	100 | 100	100 | 100	100 | 100
Oman	-	-	-	0 | 100	100 | 100
Netherlands	-	-	-	100 | 100	100 | 100
Panamá	0	0 | 0	0 | 100	0 | 100	0 | 100
Peru	0	0 | 100	0 | 100	0 | 100	0 | 100
Poland	-	-	-	0 | 100	0 | 100
Portugal	100	100 | 100	92 | 100	93 | 100	100 | 100
United Kingdom	-	100 | 100	100 | 100	100 | 100	100 | 100
Czech Republic	-	0 | 100	0 | 100	0 | 100	0 | 100
Dominican Republic	0	0 | 100	0 | 100	0 | 100	0 | 100
Romania	-	100 | 100	100 | 100	100 | 100	30 | 100
Thailand	-	-	-	0 | 100	100 | 100
Türkiye	-	-	-	100 | 100	100 | 100
Taiwan	-	-	-	-	100 | 100
Uruguay	0	0 | 100	0 | 100	33 | 100	0 | 100
Vietnam	-	-	-	0 | 100	100 | 100
Commitment of professionals*					
(*) Note: in 2023 employee satisfaction has been calculated from surveys carried out by Minsait in Spain, Brazil, Peru and Mexico. In total, this sample represents 48% of the company's professionals (measured by average Workforce in 2023), who represent Indra's main countries and departments, which is why it is considered sufficiently representative of Indra as a whole. The surveys carried out have been based, among others, on the Great Place to Work (GPTW) and Survey Pulse models, so, to obtain global aggregate company data, it has been necessary to harmonize the scales of the methodologies used.					
Global Engagement (0-100)	271	75.5	75.5	78.7	73.0
Sample representativeness (%)	13	100	100	100	100
Gender commitment (0-100) (m | w)	272 | 266	75 | 76	75 | 76	78 | 80	73 | 73
Commitment in the most representative geographies (0-100)					
Brazil	302	91 | 91	91 | 91	82	83
Colombia	266	100 | 94	100 | 94	81	-
Spain	259	65 | 65	65 | 65	65	64
Mexico	277	94 | 94	94 | 94	89	80.5
Perú	276	100 | 80	100 | 80	82	84
Engagement by age group					
Less than 30 years	-	74	74	81	71

Indicators	2019	2020	2021	2022	2023
Between 30 and 50 years	-	69	69	78	73
More than 50 years	-	70	70	74	76
Commitment by job category					
Direction	302	78	78	78	80
Gestion	266	68	68	72	71
Technical	259	69	69	79	69
Juniors	-	71	71	81	76
Support	277	73	73	78	82
Other categories	276	100	100	79	81

Indicators	2019	2020	2021	2022	2023
Training and knowledge* [GRI 404-1]					
(*) Note: the training data has been calculated considering that if the student exceeds 75% of the hours of attendance, 100% of the hours are counted. To calculate the breakdowns, the average Workforce data has been used.					
Professionals who have participated	49,836	41,712	54,605	60,406	60,769
Online training hours	456,196	550,131	587,768	417,037	328,672
Total training hours included online	862,518	820,623	1,002,100	1,057,659	976,100
Mandatory training	-	169,469	324,152	255,536	260,515
Non-compulsory training	-	651,154	677,948	802,123	715,585
Total training hours by gender					
Man	-	576,998	738,630	778,806	707,963
Woman	-	243,634	263,470	278,853	268,137
Total training hours per category					
Direction	-	5,180	5,755	3,878	3,699
Gestion	-	70,962	97,600	65,535	65,366
Technical	-	603,351	726,218	756,745	734,395
Support	-	139,610	170,040	208,142	163,111
Other categories	-	1,520	2,487	23,359	9,530
Total training hours per range age					
More than 50 years	-	120,058	134,447	104,823	95,755
Between 30 and 50 years	-	490,343	545,282	529,779	461,755
Less than 30 years	-	210,222	322,371	423,057	418,591
Total training hours per geographic area					
Spain	-	649,057	817,008	848,897	792,55
Europe	-	30,784	35,527	34,058	26,382
America	-	123,912	133,432	164,055	150,300
Asia, Middle East and Africa	-	16,869	16,133	10,649	6,869
Average hours of training per professional* (nº)	18	17	20	19	16
(*) Note: the decrease in the number of training hours in 2023 vs 2022 is due to the greater effort made in 2022 in carrying out regulatory courses aimed at a broad group of professionals.					
Mandatory training (nº)	-	3	6	5	4
Non-compulsory training (nº)	-	13	14	15	21
Average hours of training by gender (nº)					
Man	20	18	22	22	17
Woman	15	15	15	15	14
Average hours of training by category (nº)					
Direction	9	9	10	7	7
Gestion	18	17	24	15	14
Technical	17	19	22	21	18
Support	26	12	15	17	13
Other categories*	4	1	2	21	9

Indicators	2019	2020	2021	2022	2023
Average hours of training per range age (nº)					
More than 50 years	-	17	18	12	13
Between 30 and 50 years	-	17	18	17	13
Less than 30 years	-	18	27	31	22
Average hours of training per Geographical area (nº)					
Spain	-	23	29	29	24
Europe	-	13	10	10	8
America	-	8	8	8	7
Asia, Middle East and Africa	-	8	8	5	3
Training expenditure					
Total spending on training (euros)	-	5,955,000	6,794,939	8,935,742	9,340,057
Average expenditure on training per professional (euros)	-	122	134	164	152
Mandatory training (euros)	-	9,415	18,446	15,647	33,199
Non-compulsory training (euros)	-	5,945,585	6,776,493	8,920,096	9,306,858
Total spending on training by gender (euros)					
Man	-	4,152,061	5,217,773	6,416,305	7,214,858
Woman	-	1,802,939	1,577,166	2,519,438	2,125,199
Starting in 2022, an improvement has been introduced in the distribution of training expenses, assigning to each group the specific costs of the training courses carried out.					
Total spending on training by category* (euros)					
Direction	-	314,421	159,747	1,680,200	84,399
Gestion	-	1,271,683	1,304,833	1,713,619	640,324
Technical	-	4,040,257	4,566,698	4,757,744	7,189,215
Support	-	327,639	763,661	741,631	1,409,029
Other categories	-	1,000	-	42,547	17,089
(*) Note: in 2023, the training of the Technical group (technological, functional training, in certifications and methodologies) has been prioritized over the training of the direction and management group.					
Total spending on training by age group (euros)					
More than 50 years	-	1,118,000	894,755	1,256,246	657,164
between 30 and 50 years	-	3,600,812	3,492,549	5,615,157	3,796,669
Less than 30 years	-	1,236,188	2,407,635	2,064,340	4,886,224
Total spending on training by geographic area (euros)					
Spain	-	5,709,012	5,966,781	7,623,660	9,259,137
Europe	-	38,999	447,769	591,102	38,863
America	-	180,271	130,521	427,196	29,442
Asia, Middle East and Africa	-	26,718	249,867	293,784	12,615
Average training expenditure per professional by gender (euros)					
Man	-	129	158	178	175
Woman	-	110	90	136	108
Average training expenditure per professional by category (euros)					
Direction	-	569	289	3,162	155
Gestion	-	310	320	394	134
Technical	-	129	138	131	173
Support	-	29	66	61	110
Other categories	-	1	0	39	16
Average training expenditure per professional by age group (euros)					
More than 50 years	-	160	118	142	86
between 30 and 50 years	-	124	117	176	110
Less than 30 years	-	106	205	150	262
Average training expenditure per professional by geographic area (euros)					
Spain	-	202	214	259	276
Europe	-	17	131	181	12

Indicators	2019	2020	2021	2022	2023
America	-	11	8	22	1
Asia, Middle East and Africa	-	13	122	143	6
Degree of employee satisfaction with training (scale 0-5)	4	3	4	4	4

Technology with impact

Indicators	2019	2020	2021	2022	2023
Clients					
Customer satisfaction*					
Customer Satisfaction (CSAT) Scale from 0 to 100**	79	80	86	69	84
Customer Satisfaction Index (CSI) Scale from 0 to 100	-	77	80	75	78
Net Promoter Score (NPS) on a scale of -100 to 100	-	18	44	37	32
(*) Note: Indra has established the annual objective of exceeding the average annual satisfaction level of the last three years. In 2023, the surveys sent represented 82% in sales volume of the selected sample. CSAT (Customer Satisfaction Score). Calculated as the percentage of customers who are very satisfied with the company compared to those with a moderate or reduced level of satisfaction, based on the answers to the question about the level of satisfaction. Scale from 0 to 100. CSI (Customer Satisfaction Index). Calculated as the average of the overall satisfaction question and other questions about the customer's degree of satisfaction with the organization and services. Scale from 0 to 100. NPS (Net Promoter Score) Shows the relationship between those customers who show a high willingness to recommend the company (promoters) with those who have little willingness to recommend the company. Scale from -100 to 100.					
(**) Note: In 2023 Indra has made an adaptation to the CSAT calculation methodology to harmonize it with the method of consolidation of CSI and NPS results. If the CSAT had been calculated with the previous methodology, the 2023 result would be 85/100.					
Suppliers [GRI 204-1] [GRI 407-1] [GRI 308-1] [GRI 414-1]					
The breakdowns relating to the number of suppliers represent 98% of the Group's total purchases, excluding purchases from branches that do not have the information breakdowns provided.					
Order volume in millions of euros	1,281	1,195	1,133	1,843	1,727
Approved suppliers (nº)	7,314	6,716	6,338	6,661	10,044
Local suppliers * (%)	82	80	80	85	78
(*) Note: Local suppliers are considered to be those suppliers whose registered office, according to their tax identification number, is located in the same country in which the company makes the purchase. The data in 2023 is lower because the scope of the information has increased.					
SME type suppliers in Spain* (%)	-	78	79	71	70
(*) Note: for companies in Spain.					
(*) Note: for companies in Spain.					
Spain	51	41	41	41	36
Europe	11	18	18	18	30
America	28	30	30	31	26
Asia, Middle East and Africa	10	11	11	10	9
Distribution of purchase order volume by geographic area (%)					
Spain	73	60	75	81	71
Europe	6	20	9	7	12
America	17	12	11	9	14
Asia, Middle East and Africa	4	8	5	3	3
Distribution of purchase order volume by type of product or service (%)					
Professional services	32	36	31	40	29
Production outsourcing	8	20	17	6	9
Materials and equipment	26	25	27	24	34
Other services	34	19	25	30	28
Purchases from local suppliers (%)	82	80	80	77	82
New suppliers that have been approved under environmental and social criteria (%)	56	65	91	100	100
Suppliers evaluated annually according to environmental and social criteria* (%)	-	52	72	70	80
(*) Note: the scope refers to critical suppliers integrated into the corporate ESG risk management platform with suppliers. In 2023, 80% is the percentage of critical suppliers that have completed 100% of the ESG risk self-assessment requested by Indra and that have provided evidence of their compliance.					

Society [GRI 203-1]

Indicators	2019	2020	2021	2022	2023
Economic contribution to the Community (euros)					
Investment in Social Action	297,060	504,173	1,812,903	1,350,783	1,012,048
Investment linked to compliance with the General Law on the Rights of Persons with Disabilities and their Social Inclusion	102,543	156,673	1,279,618	1,256,203	950,600
Monetary contributions to foundations, non-profit entities and academic institutions	169,192	347,501	280,907	94,580	61,448
Pro-bono and volunteer projects	25,326	0	0	0	0
Beneficiaries of the activities* (nº)	8,335	1,095,284	77,542	62,177	438,831
Direct beneficiaries (nº)	7,985	372,749	19,127	10,600	330,086
Indirect beneficiaries (nº)	350	722,535	58,415	51,577	108,745
(*) Note: total number of beneficiaries as a result of the participation of Indra volunteers and their companions in volunteer activities, regardless of the degree of benefit provided.					
Type of philanthropic activities (%)					
Donations	28	156,026	86,107	94,580	61,448
Investments in the community*	17	132,859	1,214,218	1,089,962	856,834
Commercial initiatives	55	215,888	260,200	166,240	93,766
(*) Note: in 2022, investment in social action has been reconfigured and as a consequence of the effort made to increase the number of professionals with disabilities in Spain and the contracting of services to special employment centres, donations linked to compliance with the Law General Rights of Persons with Disabilities have decreased by 31% compared to 2021.					
Contribution type*					
Monetary contributions	57	504,173	1,560,525	1,350,783	1,012,048
Voluntary	9	0	0	0	0
In kind (forgiveness of services)	34	0	36,150	0	0
(*) Note: starting in 2020 the data is reported in absolute values. In 2019 the data was reported as a percentage of the total investment in social action.					
Corporative volunteering					
Volunteer hours	9,537	6,843	6,688	5,496	5,778
Volunteer hours within | outside working hours (%)	18 | 82	39 | 61	25 | 75	24 | 76	57 | 43
Voluntaries (nº)	880	1,034	2,120	921	1,287
companions (nº)	298	309	756	663	799
Collaborating entities (nº)	62	107	81	46	75

Accessible and social technologies initiatives	
Spain	VII call for the competition to support accessible technology research projects from Spanish universities for the development of initiatives (devices, equipment, instruments and software) that can be used by or for people with disabilities in collaboration with the Universia Foundation. Together with the FDI Foundation and Volies, the third call for Ventures4Inclusion has been promoted, an entrepreneurship launch to give opportunities to people with disabilities. Open to innovative projects based on technology presented by people with disabilities or non-profit social entities that facilitate the employment of this group.
Chile	96 beneficiaries of the Conecta y Programa tu Desarrollo program, which provides training through volunteering to students in programming and telecommunications specialties, providing them with tools for their job placement such as financial education, digital identity, soft skills, etc.
Colombia	Indra Expedition: delivery of technological equipment for the adaptation of schools belonging to different vulnerable communities, in the same way volunteer actions are carried out for the reconditioning and adaptation of educational institutions. 23 computers have been delivered, directly benefiting 312 girls, boys and adolescents. Two Indra Expeditions have been carried out, one in the department of Vaupés to the Wacará indigenous community and the other in the department of Antioquia to the foundation of Children's Villages. As part of the volunteer training program “Connect and Program your Development”, 21 Women from the World Women's Corporation received training in the use of digital learning and business tools such as Teams and Meet.

Mexico	Cybersecurity Workshop for Parents: through virtual talks, parents of the Italian IAP Assistance Association were offered a workshop on cybersecurity on social networks. Workshop "Let's program with ANSeR", where a programming training workshop for children was given through the Scratch platform. The 7 volunteers accompanied the 12 beneficiaries to support them in the development of technological skills Office X Minsait Volunteering: a group of 12 professionals gave two sessions of training related to Excel and Word programs to improve the skills of 24 members of Fundación Fhadi.
Initiatives to mitigate climate change and protect biodiversity	
Spain	Waste collection and cleaning of the Molino de la Presa stream bed, in collaboration with the FDI Foundation, for the protection of the natural environment, contributing to the improvement of the environment and reducing the CO2 carbon footprint. Recovery of the Móstoles Greenway, in collaboration with the FDI Foundation, for the recovery of the Soto forest park, planting of about 287 trees in an area of 5km.
Italy	Collaboration with Retake, a non-profit, non-partisan citizens' association that promotes the beauty, liveability and urban regeneration of Rome. Redevelopment of the spaces near Indra's headquarters in Rome, in Via del Serafico. Confirmation of the previous year's collaboration with the Give a Tree project, a project that aims to reforest a portion of land on the peninsula through the planting and growth of new trees to offset the CO2 emissions produced by polluting activities. Total trees planted until 2023: 1,327.
Argentina, Chile, Colombia y Perú	Obtaining the voluntary Green Seal of Truth label, Seed category from the CO2cero auditor, for measuring the carbon footprint using the GHG protocol, along with the rest of the region.
Colombia	As part of the Zero Waste program, delivery of unused furniture and office items to recyclers associations. 14 tons of material delivered to recyclers associations in Bogotá and Barranquilla; and the repowering of 34 computers that completed their cycle in the company.
Peru	Volunteering with the Cruz Blanca Peru organization for waste collection. The day in the municipality of Ancón, in Lima, resulted in the collection of 607 kilos of waste.
Initiatives to support groups at risk of exclusion and children	
Spain	Support for the insertion of Women with disabilities in the technology sector. Donation of laptops distributed to different schools and organizations, both nationally and internationally. Mentoring of young people at risk of exclusion and university students with disabilities to guide them in their future work. First edition of Digital Challenge, a training workshop on network security developed and taught by Indra volunteers to improve the employability of people in severe social exclusion and help reduce the digital divide. Environmental days to contribute to the fight against climate change and raise awareness about the importance of the social integration of people with disabilities. Company volunteers accompany children between 7 and 16 years old to their training and schoolwork to avoid the risk of social exclusion and ensure school success.
Italy	Participation in the Race for the Cure 2023, the solidarity race against breast cancer, in which 65 colleagues from Rome and Bari participated and a donation of €1,643 was made. Organization of two markets in solidarity with UILDM - Italian Union for the Fight against Muscular Dystrophy, in May and October 2023. Total money raised: €1,101.
Brazil	Donation of R$ 14,000 (about €2,600) to Amigos do Bem (https://amigosdobem.org/), a non-profit institution that operates in the Northeast region of Brazil, through a sustainable social development model, that transforms lives through education, income generation and various projects capable of promoting local development and social inclusion to eradicate hunger and misery, and help people in need. Donation of R$ 14,000 (about €2,600) to Abrigo de Idosos Helena Dornfeld (https://senitude.org.br/), a non-profit institution in the city of São Carlos (SP), which provides services to people over 60 years of age, giving priority to older people who do not have adequate socioeconomic support to survive. Among the activities developed by the Shelter are social assistance, medical and nutritional care and various therapies. Donation of R$ 15,000 (about €2,600) to the Instituto de Cegos da Paraíba (https://icpac.com.br/), a non-profit institution that provides services to blind and low vision people, promoting well-being and development in various areas. Among the activities developed by the institution are sports, health care, education and social assistance. Donation of R$ 15,000 (about €2,200) to the CCA Cáritas Campo Limpo institution that works with children and young people between 6 and 14 years old with a focus on social inequality, including everyone in craft, capoeira, and dance activities. , computing, English classes and history groups. In addition to the financial contribution, a group of 5 Indra professionals have acted as volunteers in an 8-hour workday in the development of recreational and cultural activities with the children and young people served by the NGO.
Chile	Between the "Connect and Program your Development" and Expedition Indra programs, the company has 294 direct beneficiaries in 2023. In alliance with different social organizations, communities and schools, such as the Cauce project and the Ligwen, Aldeas Infantiles and Soy Más foundations.
Colombia	Donation of toys and sports equipment. slides, basketball courts, walkers, etc., with 298 children being direct beneficiaries of the Breaking borders and Chocopan foundations. Indra Vaupés and Rionegro Expeditions. 312 beneficiary children.

Mexico	Children's Day coexistence with the FUNFAI association, I.A.P. Children's Family Foundation, which seeks to restore the rights of children whose mothers are deprived of liberty. A donation of clothing, school supplies and toys was made, directly benefiting 22 children. Donation with Fundación Tragaluz, Gestión de Ciencias Culturales A.C., which has the objective of promoting healthy coexistence in diverse Mexican families and their social environments, based on four axes of action (education, health, community life and environment), through of the implementation of artistic and cultural programs that promote the prevention of violence, sustainable development and social cohesion that benefited 61 children. Participation in the "Give a coat" program, from which a total of 49 children benefited.
Perú	In total, 113 children benefited from the donations and training offered: Donation of a projector and school supplies to 50 primary school children from Educational Institution 16629 in San Ignacio, Cajamarca. Through volunteering, 63 girls and young people, aged between 6 and 18 years old and from the Nuestra Señora de la Misericordia Home, received 4-week training courses in science, English, technology and soft skills.

Stakeholder relations

Indicators	2019	2020	2021	2022	2023
Relations with associations and foundations [GRI 415-1]					
Lobbying, interest representation or similar organizations	0	0	0	0	0
Contributions to political campaigns, organizations or candidates	0	0	0	0	0
Sectoral associations or tax-exempt organizations	1,568,798	1,704,005	1,717,605	1,557,231	1,970,954
Other possible expenses associated with political influence	0	0	0	0	0
Total contribution	1,568,798	1,704,005	1,717,605	1,557,231	1,970,954

11.8 Table of GRI indicators

Indicator GRI	Description of the indicator	Reference	Commentaries
General Contents (GRI 2: GENERAL CONTENTS 2021)			
The organization and its reporting practices			
2-1	Organizational details	Section 3.2 Business model and strategy	
2-2	Entities included in the organization's sustainability reporting	Section 11.1 About this report	
2-3	Reporting period, frequency and contact point	Section 11.1 About this report	
2-4	Restatements of information	Section 11.1 About this report	
2-5	External assurance	Section 11.11 Independent verification report	
Activities and workers			
2-6	Activities, value chain and other business relationships	Section 3.2 Business model and strategy Section 11.3 Main brands	
2-7	Employees	Chapter 6. People and talent	
2-8	Workers who are not employees	Chapter 6. People and talent	
Governance			
2-9	Governance structure and composition	Section 3.4 Business model for a responsible business Section 9.2 Ownership Structure	
2-10	Nomination and selection of the highest governance body	Section 3.4 Business model for a responsible business	
2-11	Chair of the highest governance body	Section 3.4 Business model for a responsible business	
2-12	Role of the highest governance body in overseeing the management of impacts	Section 3.4 Business model for a responsible business Section Board of Directors and its Committees	
2-13	Delegation of responsibility for managing impacts	Section 3.4 Business model for a responsible business	
2-14	Role of the highest governance body in sustainability reporting	Section 3.4 Business model for a responsible business	

Indicator GRI	Description of the indicator	Reference	Commentaries
2-15	Conflicts of interest	Section 3.4 Business model for a responsible business Section Conflicts of interest	
2-16	Communication of critical concerns	Section Direct Channel	
2-17	Collective knowledge of the highest governing body	Section Training for Council members	
2-18	Evaluation of the performance of the highest governance body	Section Evaluation of the Council	
2-19	Remuneration policies	Section Remuneration of the executive directors and the Chairman of the Board Section Remuneration adjusted to the needs of the professional and oriented to the short, medium and long term	
2-20	Process to determine remuneration	Section 3.4 Business model for a responsible business	
2-21	Annual total compensation ratio	Annex 11.7 People Table, Relationship between the total annual remuneration of the highest paid person in the organization in each country where significant operations are carried out and the total average remuneration of the Workforce (excluding the highest paid person)	
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	Section 3.3 Commitment to sustainability	
2-23	Policy commitments	Section Sustainability strategy and contribution to the Sustainable Development Goals (SDGs) Section 3.4 Business model for a responsible business Section 4.1 Ethics and compliance Section 4.2 Respect for the Guiding Principles of Business and Human Rights Section 4.3 Responsible taxation Section Risk management policies and procedures	
2-24	Embedding policy commitments	Section 3.4 Business model for a responsible business Section 4.1 Ethics and compliance	

Indicator GRI	Description of the indicator	Reference	Commentaries
2-25	Processes to remediate negative impacts	Section 3.4 Business model for a responsible business Section 4.1 Ethics and compliance	
2-26	Mechanisms for seeking advice and raising concerns	Section 4.1 Ethics and compliance	
2-27	Compliance with laws and regulations	Section 4.1 Ethics and compliance Section Direct Channel	
2-28	Membership associations	Section 9.3 Associations and foundations	
Participation of interest groups			
2-29	Approach to stakeholder engagement	Chapter9 Relationship with interest groups Section 11.2 Analysis of “double” materiality	
2-30	Collective bargaining agreements	Pulled apart 6.6 Social dialogue	
Material issues			
3-1	Process to determine material topics	Annex 11.2 Analysis of “double” materiality	
3-2	List of material topics	Annex 11.2 Analysis of “double” materiality	

Indicator GRI	Indicator Description	Reference	Comments
Thematic contents			
Information security and privacy			
3-3	Management of material topics	Section 7.7 Information security, privacy and data protection	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Section Privacy complaints and measures taken	
Corporate governance			
3-3	Management of material topics	Section 3.4 Business model for a responsible business	

Indicator GRI	Indicator Description	Reference	Comments
405-1	Diversity of governance bodies and employees	Section Council composition Section Indra Diversity Strategy Annex 11.7 Table People, Diversity	
Talent acquisition and retention			
3-3	Management of material topics	Section 6.3 Professional development	
404-2	Programs for upgrading employee skills and transition assistance programs	Section Continuous training model	
404-3	Percentage of employees receiving regular performance and career development reviews	Section Continuous evaluation model Annex 11.7 Table People, Performance evaluation	
Corruption and bribery			
3-3	Management of material topics	Section 4.1 Ethics and compliance	
201-1	Direct economic value generated and distributed	Section 11.4 Value creation model: economic value generated, distributed and retained	
201-4	Financial assistance received from government		Not material according to Indra's materiality analysis
203-2	Significant indirect economic impacts	Section 8.1 Social investment and volunteering Section 11.4 Value creation model: economic value generated, distributed and retained	
205-1	Operations assessed for risks relates to corruption	Section Criminal risk prevention model Section Anti-corruption	
205-2	Communication and training about anti-corruption policies and procedures	Section Criminal risk prevention model Section Anti-corruption	
205-3	Confirmed incidents of corruption and actions taken	Section Direct Channel	
Innovation			
3-3	Management of material topics	Section 7.4 Innovation with a focus on sustainability	
Labor conditions and rights			

Indicator GRI	Indicator Description	Reference	Comments
3-3	Management of material topics	Section 6.2 Talent attraction Section 6.4 Commitment and loyalty of talent	
201-3	Defined benefit plan and other retirement plan obligations		Not material according to Indra's materiality analysis
202-1	Ratios between the standard starting category salary by gender and the local minimum wage	Annex 11.7 People Table, Compensation	
401-1	New employees hires and employees turnover	Section Recruitment and development of young talents Annex 11.7 People Table, Rotation Annex 11.7 People Table, New hires	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Section Remuneration adjusted to the needs of the professional and oriented to the short, medium and long term	
401-3	Parental leave	Annex 11.7 People Table, Conciliation	
402-1	Minimum notice periods regarding operational changes	Section 6.6 Social dialogue	
Professional development			
3-3	Management of material topics	Section 6.3 Professional development	
404-1	Average hours of training per year per employee	Annex 11.7 People Table, Training and knowledge	
Anti-competitive practices			
3-3	Management of material topics	Section Cases of Anti-competitive practices and measures adopted	
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Section Cases of Anti-competitive practices and measures adopted	
Responsible taxation			
3-3	Management of material topics	Section 4.3 Responsible taxation	
207-1	Approach to tax	Section 4.3 Responsible taxation	
207-2	Fiscal governance, control and risk management	Section Fiscal policy governance Section Fiscal risk management and tax compliance	

Indicator GRI	Indicator Description	Reference	Comments
207-3	Participation of interest groups and management of your tax concerns	Section Relationship with interest groups	
207-4	Country-by-country reporting	Section Direct tax contribution by country	
Materials			
3-3	Management of material topics	Section 5.5 Sustainable use of resources and circular economy	
301-1	Materials used by weight or volume	Section Collaboration in initiatives in favour of the fight against climate change Section Collaboration on initiatives for the circular economy Annex 11.7 Table Planet, Waste generation	
301-2	Recycled input materials used	Section Collaboration in initiatives in favour of the fight against climate change Section Collaboration on initiatives for the circular economy Annex 11.7 Planet Table, Waste Generation	
301-3	Reclaimed products and their packaging materials	Section Collaboration in initiatives in favour of the fight against climate change Section Collaboration on initiatives for the circular economy Annex 11.7 Planet Table, Waste Generation	
Energy			
3-3	Management of material topics	Section 5.3 Climate change and emissions reduction	
302-1	Energy consumption within the organization	Annex 11.7 Planet Table, Energy Consumption and Energy Consumption at a global level	
302-2	Energy consumption outside of the organization	Annex 11.7 Planet Table, Global Energy Consumption	
302-3	Energy intensity	Annex 11.7 Planet Table, Energy intensity and Energy Consumption at a global level	
302-4	Reduction of energy consumption	Annex 11.7 Planet Table, Energy Consumption and Energy Consumption at a global level	

Indicator GRI	Indicator Description	Reference	Comments
302-5	Reduction in energy requirements of products and services		Not material according to Indra's materiality analysis
Supply chain			
3-3	Management of material topics	Section 7.8 Sustainable supply chain management	
308-1	New suppliers that have passed selection filters in accordance with environmental criteria	Annex 11.7 Table Technological offer with impact, Suppliers	
308-2	Negative environmental impacts in the supply chain and measures taken	Section Sustainable supply chain management: ESG evaluation of suppliers	
204-1	Proportion of spending on local suppliers	Section Supply chain and purchases from local suppliers Annex 11.7 Table Technological offer with impact, Suppliers.	
414-1	New suppliers that have passed selection filters according to social criteria	Annex 11.7 Table Technological offer with impact, Suppliers	
414-2	Negative social impacts in the Supply chain and measures taken	Section Sustainable supply chain management: ESG evaluation of suppliers	
Security and health			
3-3	Management of material topics	Section 6.5 Safety, health and well-being	
403-1	Occupational health and safety management system	Section 6.5 Safety, health and well-being	
403-2	Hazard identification, risk assessment, and incident investigation	Section Hazard identification, risk assessment, and incident investigation	
403-3	Occupational health services	Section Occupational health and safety management system Section Promotion of worker health	
403-4	Worker participation, consultation and communication on occupational health and safety	Section Worker participation, consultations and communication on Safety and health at work	
403-5	Worker training on occupational health and safety	Section Training for professionals on Security and health at work	

Indicator GRI	Indicator Description	Reference	Comments
403-6	Promotion of worker health	Section Promotion of worker health Section Physical, emotional and financial well-being program Section Mental health management	
403-7	Prevention and mitigation of occupational health and safety impacts directly liked by business relationships	Section Hazard identification, risk assessment, and incident investigation	
403-8	Workers covered by an occupational health and safety management system	Section Occupational health and safety management system	
403-9	Work-relates injuries	Section Hazard identification, risk assessment, and incident investigation Annex 11.7 Table People, Occupational health and safety	
403-10	Occupational ailments and diseases	Section Hazard identification, risk assessment, and incident investigation	
Human rights			
3-3	Management of material topics	Section Direct Channel	
406-1	Incidents of discrimination and corrective actions taken	Section Direct Channel	
3-3	Management of material topics	Section Priority issues in Human rights	
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Section Priority issues in Human rights Section 6.6 Social dialogue Annex 11.7 Table Technological offer with impact, Suppliers	
3-3	Management of material topics	Section Social and Human Rights requirements for suppliers	
408-1	Operations and suppliers at significant risk for incidents of child labour	Detail table of communications received on the Direct Channel in 2022 and 2023 Section Social and Human Rights requirements for suppliers	
3-3	Management of material topics	Section 4.2 Respect for the Guiding Principles of Business and Human Rights	
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Detail table of communications received on the Direct Channel in 2022 and 2023	

Indicator GRI	Indicator Description	Reference	Comments
3-3	Management of material topics	Section 4.2 Respect for the Guiding Principles of Business and Human Rights	
410-1	Security personnel trained in human rights policies or procedures	Section Labor practices in the hiring of security services	
411-1	Incidents of violations involving rights of indigenous peoples	Section Direct Channel	
Diversity in Workforce			
3-3	Management of material topics	Section 6.1 Diversity and inclusion	
405-1	Diversity of governance bodies and employees	Section Council composition Section Indra Diversity Strategy Annex 11.7 People Table, Diversity	
405-2	Ratio of basic salary and remuneration of women to men	Section Wage gap and wage inequality Annex 11.7 People Table, Gender pay inequality by job category and geographic area	
Customer security			
3-3	Management of material topics	Section 5.4 Environmental management	
416-1	Assessment of the health and safety impacts of product and service categories	Section Control of the use of prohibited substances Section 7.5 Design and manufacturing of products and services with ESG criteria	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Section Direct Channel	
3-3	Management of material topics	Section 7.5 Design and manufacturing of products and services with ESG criteria	
417-1	Requirements for products and service information and labelling	Section Security and health conditions of the products	
417-2	Incidents of non-compliance concerning product and service information and labelling	Section Direct Channel	
417-3	Incidents of non-compliance concerning marketing communications		In the last financial year, Indra has not identified any breaches of regulations or voluntary codes related to marketing communications.

Indicator GRI	Indicator Description	Reference	Comments
3-3	Management of material topics	Section 7.7 Information security, privacy and data protection	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Section Privacy complaints and measures taken	
Ethics			
3-3	Management of material topics	Chapter 4 Ethics and transparency	
205-1	Operations assessed for risks relates to corruption	Section Criminal risk prevention model Section Anti-corruption	
205-3	Confirmed incidents of corruption and actions taken	Section Direct Channel	
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Section Anti-competitive practices cases and measures adopted	
Transparency			
3-3	Management of material topics	Chapter 4 Ethics and transparency	
205-1	Operations assessed for risks relates to corruption	Section Criminal risk prevention model Section Anti-corruption	
205-3	Confirmed incidents of corruption and actions taken	Section Direct Channel	
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Section Anti-competitive practices cases and measures adopted	
Institutional relations			
3-3	Management of material topics	Section 9.3 Associations and foundations	
415-1	Political contributions	Section 9.3 Associations and foundations Annex 11.7 Table Relationship with interest groups, Relationships with Associations and foundations	
Local communities			
3-3	Management of material topics	Chapter 8 Partnership and commitment to local communities	Not material according to Indra's materiality analysis
202-2	Proportion of senior management hired in the local community	Annex 11.7 People Table, Contribution to local development	Not material according to Indra's materiality analysis

Indicator GRI	Indicator Description	Reference	Comments
203-1	Investments in infrastructure and supported services	Section 8.1 Social investment and volunteering Section 11.4 Value creation model: economic value generated, distributed and retained. Annex 11.7 Company Table	Not material according to Indra's materiality analysis
413-1	Operations with local community engagement, impact assessments, and development programs	Section 8.1 Social investment and volunteering	Not material according to Indra's materiality analysis
413-2	Operations with significant actual and potential negative impacts on local communities		No significant negative effects have been identified
Biodiversity			
3-3	Management of material topics		Not material according to Indra's materiality analysis
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas or high Biodiversity value outside protected areas		Not material according to Indra's materiality analysis
304-2	Significant impacts of activities, products and services on biodiversity		Not material according to Indra's materiality analysis
304-3	Habitats protected or restored		Not material according to Indra's materiality analysis
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations		Not material according to Indra's materiality analysis
Footprint			
3-3	Management of material topics	Section 5.3 Climate change and emissions reduction	
305-1	Direct (Scope 1) GHG emissions	Section Greenhouse gas emissions of the Indra Group Section 11.6 Methodological Annex for emissions calculation Annex 11.7 Planet Table, Carbon Footprint	
305-2	Energy indirect (Scope 2) GHG emissions	Section Greenhouse gas emissions of the Indra Group Section 11.6 Methodological Annex for emissions calculation Annex 11.7 Planet Table, Carbon Footprint	

Indicator GRI	Indicator Description	Reference	Comments
305-3	Other indirect (Scope 3) GHG emissions	Section Greenhouse gas emissions of the Indra Group Section 11.6 Methodological Annex for emissions calculation Annex 11.7 Planet Table, Carbon Footprint	
305-4	GHG emissions intensity	Section Greenhouse gas emissions of the Indra Group Section Measures to reduce emissions from Energy consumption: eco-efficiency and green Energy Section 11.6 Methodological Annex for emissions calculation Annex 11.7 Planet Table, Carbon Footprint	
305-5	Reduction of GHG emissions	Section Greenhouse gas emissions of the Indra Group Section 11.6 Methodological Annex for emissions calculation Annex 11.7 Planet Table, Carbon Footprint	
305-6	Emissions of ozone-depleting substances (ODS)		Not material according to Indra's materiality analysis
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions	Section Biodiversity and pollution Table Evolution of other atmospheric emissions	Not material according to Indra's materiality analysis
Waste			
3-3	Management of material topics		Not material according to Indra's materiality analysis
306-1	Water discharge by quality and destination	Section Waste management Annex 11.7 Planet Table, Water	Not material according to Indra's materiality analysis
306-2	Waste by type and disposal method	Section Waste management Annex 11.7 Planet Table, Waste Generation	Not material according to Indra's materiality analysis
306-3	Significant spills	Section Waste management	Not material according to Indra's materiality analysis
306-4	Transport of hazardous waste spills	Section Waste management Annex 11.7 Planet Table, Waste Generation	Not material according to Indra's materiality analysis
306-5	Water bodies affected by water discharges and/or runoff	Section Waste management Annex 11.7 Planet Table, Waste Generation	Not material according to Indra's materiality analysis

Indicator GRI	Indicator Description	Reference	Comments
Climate change risks			
3-3	Management of material topics	Section 5.2 Risks and opportunities of climate change	
201-2	Financial implications and other risks and opportunities arising from climate change	Section 5.2 Risks and opportunities of climate change	
Water			
3-3	Management of material topics	Section Efficient management of water consumption	Not material according to Indra's materiality analysis
303-1	Interactions with water as a shared resource	Section Efficient management of water consumption Section Biodiversity and pollution Section Nature-based solutions	Not material according to Indra's materiality analysis
303-2	Management of water discharge-related impacts		Indra does not consider residual water discharges material due to the company's main use of water (human consumption) and the main location of its centres (urban and industrial environments).
303-3	Water withdrawal	Annex 11.7 Planet Table, Water	Not material according to Indra's materiality analysis
303-4	Water discharge	Annex 11.7 Planet Table, Water	Not material according to Indra's materiality analysis
303-5	Water consumption	Annex 11.7 Planet Table, Water	Not material according to Indra's materiality analysis

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Brief description of the group's business model, which will include its business environment, its organization and structure, the markets in which it operates, its objectives and strategies, and the main factors and trends that may affect its future evolution.	GRI 2-1 Organizational details	10
	GRI 2-2 Entities included in the organization's sustainability reporting	116
	GRI 2-6 Activities, value chain and other business relationships	10, 123
	GRI 2-9 Governance structure and composition	18, 103
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Policies applied by the group, which include the due diligence procedures applied for identification, evaluation, prevention and mitigation of significant risks and impacts, and verification and control, as well as the measures that have been adopted.	GRI 3-3 Management of material topics	118
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relevant and proportionate, its business relationships, products or services that may have an adverse effect on these areas, and how the group manages these Risks, explaining the procedures used to detect and assess them in accordance with the national, European or international Reference frameworks for each subject. Information should be included on the impacts that have been detected, providing a breakdown of these impacts, in particular on the short, medium and long term Main Risks.	GRI 2-12 Role of the highest governance body in overseeing the management of impacts	18, 19
	201-2 Financial implications and other risks and opportunities arising from climate change	41
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Current and foreseeable effects of the company's activities on the environment and, where applicable, on health and safety	GRI 201-2 Financial implications and other risks and opportunities arising from climate change	41
	GRI 2-12 Role of the highest governance body in overseeing the management of impacts	18, 19
	GRI 3-3 Management of material topics	118
Environmental evaluation or certification procedures	GRI 2-12 Role of the highest governance body in overseeing the management of impacts	18, 19
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	GRI 3-3 Management of material topics	118
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	GRI 302-5 Reduction in energy requirements of products and services	Not material according to Indra's materiality analysis
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	GRI 301-3 Reclaimed products and their packaging materials	50, 55, 148
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	GRI 306-2 Waste by type and disposal method	54, 148
	GRI 306-3 Significant spills	54
	GRI 306-4 Transport of hazardous waste spills	148, 149
	GRI 306-5 Water bodies affected by water discharges and/or runoff	148, 149
Actions to prevent food waste		Not applicable, not material
Sustainable use of resources		
Water consumption and water supply in accordance with local limitations	GRI 303-1 Interactions with water as a shared resource	53, 55, 56
	GRI 303-2 Management of water discharge-related impacts	Indra does not consider residual water discharges material due to the company's main use of water (human consumption) and the main location of its centres (urban and industrial environments).
	GRI 303-3 Water withdrawal	148
	GRI 303-4 Water discharge	148
	GRI 303-5 Water consumption	148
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	GRI 301-2 Recycled input materials used	50, 55, 148
	GRI 301-3 Reclaimed products and their packaging materials	50, 55, 148
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	GRI 302-1 Energy consumption within the organization	145, 146
	GRI 302-2 Energy consumption outside of the organization	146
	GRI 302-3 Energy intensity	146
	GRI 302-4 Reduction of energy consumption	145, 146
	GRI 302-5 Reduction in energy requirements of products and services	Not material according to Indra's materiality analysis
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	GRI 201-2 Financial implications and other risks and opportunities arising from climate change	41
	GRI 305-5 Reduction of GHG emissions	42, 136, 146
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	GRI 305-5 Reduction of GHG emissions	42, 136, 146
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Measures taken to preserve or restore biodiversity	GRI 3-3 Management of material topics	118
	GRI 304-1 Owned, leased or managed operations centres located within or adjacent to protected areas or areas of high Biodiversity value outside protected areas	Not material according to Indra's materiality analysis
	GRI 304-3 Habitats protected or restored	Not material according to Indra's materiality analysis
Impacts caused by activities or operations in protected areas	GRI 304-1 Owned, leased or managed operations centres located within or adjacent to protected areas or areas of high Biodiversity value outside protected areas	Not material according to Indra's materiality analysis
	GRI 304-2 Significant impacts of activities, products and services on biodiversity	Not material according to Indra's materiality analysis
	GRI 304-4 Species that appear on the IUCN Red List and in national conservation lists whose habitats are found in areas affected by operations	Not material according to Indra's materiality analysis
Information on social and personnel issues		
Policies		
Policies applied by the group, which include the due diligence procedures applied for identification, evaluation, prevention and mitigation of significant risks and impacts, and verification and control, as well as the measures that have been adopted.	GRI 3-3 Management of material topics	118
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Main Risks related to these issues linked to the group's activities, including, when relevant and provided, your	GRI 2-12 Role of the highest governance body in overseeing the management of impacts	18, 19

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commercial relationships, products or services that may have negative effects in these areas, and how the group manages said Risks, explaining the procedures used to detect and evaluate them in accordance with the national, European or international Reference frameworks for each matter. Information must be included on the impacts that have been detected, offering a breakdown of them, particularly on the Main Risks in the short, medium and long term..		
Employment		
Total number and distribution of employees by sex, age, country and professional classification	GRI 2-6 Value chain activities and other commercial relationships	10, 123
	GRI 2-7 Employees	57
	GRI 2-6 Value chain activities and other commercial relationships GRI 405-1. b) The percentage of employees by job category for each of the following Diversity categories: sex and age group	19, 57, 157
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Remuneration of equal or average jobs in society	GRI 405-2 Ratio of basic salary and remuneration of women to men	68, 156
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	GRI 403-4 Worker participation, consultation, and communication on occupational health and safety	72
	GRI 403-5 Worker training on occupational health and safety	72
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	GRI 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	70
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	GRI 403-3 Occupational health services	70, 71
	GRI 403-9 Work-related injuries	70, 158
Occupational diseases (frequency and severity) disaggregated by sex	GRI 403-2 Hazard identification, risk assessment, and incident investigation	70
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	GRI 2-29 Approach to stakeholder engagement	100, 118
	GRI 402-1 Minimum notice periods regarding operational changes	72
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Main Risks		
Main Risks related to those issues linked to the group's activities, including, where relevant and proportionate, its commercial relationships, products or services that may have negative effects in those areas, and how the group manages said Risks, explaining the procedures used to detect and evaluate them in accordance with the national,	GRI 2-12 Role of the highest governance body in supervising the management of non-payments	19

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	GRI 410-1 Security personnel trained in human rights policies or procedures	34
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Main Risks		
Main Risks related to those issues linked to the group's activities, including, where relevant and proportionate, its commercial relationships, products or services that may have negative effects in those areas, and how the group manages said Risks, explaining the procedures used to detect and evaluate them in accordance with the national, European or international Reference frameworks for each subject. Information must be included on the impacts that have been detected, offering a breakdown of them, particularly on the Main Risks in the short, medium and long term.	GRI 2-12 Role of the highest governance body in supervising the management of non-payments	18, 19
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Policies applied by the group, which include the due diligence procedures applied for identification, evaluation, prevention and mitigation of significant risks and impacts, and verification and control, as well as the measures that have been adopted.	GRI 3-3 Management of material topics	118
Main Risks		
Main Risks related to those issues linked to the group's activities, including, where relevant and proportionate, its commercial relationships, products or services that may have negative effects in those areas, and how the group manages said Risks, explaining the procedures used to detect and evaluate them in accordance with the national, European or international Reference frameworks for each subject. Information must be included on the impacts that have been detected, offering a breakdown of them, particularly on the Main Risks in the short, medium and long term.	GRI 2-12 Role of the highest governance body in supervising the management of non-payments	18, 19
Company commitments to sustainable development		
Impact of the company's activity on employment and local development, on local populations and on the territory	GRI 3-3 Management of material topics	118
	GRI 203-1 Investments in infrastructure and supported services	98, 124, 165
	GRI 203-2 Significant indirect economic impacts	98, 124
	GRI 204-1 Proportion of spending on local suppliers	97, 164
	GRI 413-1 Operations with local community engagement, impact assessments, and development programs	98
	GRI 413-2 Operations with significant actual and potential negative impacts on local communities	No significant negative effects have been identified
Relations maintained with the actors of the Local communities and the modalities of dialogue with them	GRI 2-29 Approach to stakeholder engagement	100, 118
	GRI 413-1 Operations with local community engagement, impact assessments, and development programs	98
	GRI 413-2 Operations with significant actual and potential negative impacts on local communities	No significant negative effects have been identified

Contents of the Non-Financial Information Statement		
Contents of the Law11/2018 INF	Standard used	Page / Reference
Association or sponsorship actions	GRI 2-28 Membership associations	104
	GRI 201-1 Direct economic value generated and distributed	124
	GRI 203-1 Infrastructure investments and services supported	98, 124, 165
	GRI 413-1 Operations with local community engagement, impact assessments, and development programs	98
Subcontracting and suppliers		
Inclusion of social, gender equality and environmental issues in the purchasing policy	GRI 3-3 Management of material topics	118
	GRI 308-1 New suppliers that have passed selection filters in accordance with environmental criteria	164
	GRI 414-1 New suppliers that have passed selection filters according to social criteria	164
Consideration in relationships with suppliers and subcontractors of their social and environmental responsibility	GRI 2-6 Activities, value chain and other business relationships	10, 123
	GRI 3-3 Management of material topics	118
	GRI 308-1 New suppliers that have passed selection filters in accordance with environmental criteria	164
	GRI 308-2 Negative environmental impacts in the supply chain and measures taken	95
	GRI 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	30, 72, 164
	GRI 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	25
	GRI 414-1 New suppliers that have passed selection filters according to social criteria	164
	GRI 414-2 Negative social impacts in the Supply chain and measures taken	95
Supervision and audit systems and their results	GRI 3-3 Management of material topics	118
	GRI 308-1 New suppliers that have passed selection filters in accordance with environmental criteria	164
	GRI 308-2 Negative environmental impacts in the supply chain and actions taken	95
	GRI 414-2 Negative social impacts in the supply chain and actions taken	95
Consumers		
Measures for the health and safety of Consumers	GRI 3-3 Management of material topics	118
	GRI 416-1 Assessment of the health and safety impacts of product and service categories	53, 89
	GRI 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	25
	GRI 417-1 Requirements for products and service information and labelling	89
	GRI 3-3 Management of material topics	118

Contents of the Non-Financial Information Statement		
Contents of the Law11/2018 INF	Standard used	Page / Reference
Complaint systems, complaints received and their resolution	GRI 2-26 Mechanisms for seeking advice and raising concerns	23
	GRI 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	25
	GRI 418-1 Substantial complaints related to breaches in customer privacy and losses of customer data	94
Tax information		
Benefits obtained by country	GRI 201-1 as it affects payments to public administrations considering the OCDE guidelines	124
	GRI 207-4 Country-by-country reporting	37
Taxes on profits paid	GRI 201-1 as it affects payments to public administrations considering the OCDE guidelines	124
	GRI 207-4 Country-by-country reporting	37
Public subsidies received	GRI 201-4 Financial assistance received from government	Information available in the Annual Accounts (see Note 23)
Eligibility and alignment of business activities with the European Taxonomy	According to the company's criteria	74

11.10 Table of climate-related financial disclosures according to the TCFD

With the aim of adopting the best practices at an international level in terms of climate reporting, the location of the content that responds to the voluntary recommendations of the Task Force on Climate Related Financial Disclosure (TCFD) on how to integrate the information is detailed below. on climate risks in corporate reports.

TCFD Recommendations	Location of the information that responds to the TCFD recommendation in the case of Indra
Governance	
Disclose the organization's governance around the Risks and opportunities related to Climate change	
a) Supervision of the board on the Risks and opportunities related to Climate change.	▪ TCFD report on Climate Change risks and opportunities analysis, Chapter 1.2 Climate Change governance and management ▪ Sustainability Report, page 41 ▪ Response to CDP Climate Change 2023 (C1. Governance)
b) Description of the role of Management in analysing and evaluating the Risks and opportunities related to Climate change	▪ TCFD report on Climate Change risks and opportunities analysis, Chapter 1.2 Climate Change governance and management ▪ Sustainability Report, page 41 ▪ Response to CDP Climate Change 2023 (C1. Governance).
Strategy	
Disclose the real and potential impacts of the Risks and opportunities related to Climate change on the organization's business, strategy and planning, when such information is material	
a) Description of Risks and opportunities related to Climate change identified by the organization in the short, medium and long term.	▪ TCFD report on Climate Change risks and opportunities analysis, Chapter 2.2 Climate Change risks y 2.3 Climate Change opportunities ▪ Sustainability Report, page 41-50 ▪ Response to CDP Climate Change 2023 (C2. Risks and opportunities)
b) Description of the impact of the Risks and opportunities related to Climate change on the organization's business, strategy and financial planning.	▪ TCFD report on Climate Change risks and opportunities analysis, Chapter 2.2 Climate Change risks and 2.3 Climate Change opportunities ▪ Sustainability Report, page 41-50 ▪ Response to CDP Climate Change 2023 (C2. Risks and opportunities and C3. Business Strategy)
c) Description of the organization's resilience under different climate scenarios	▪ TCFD report on Climate Change risks and opportunities analysis, Chapter 2.1 Scenario Analysis ▪ Sustainability Report, page 41-42 ▪ Response to CDP Climate Change 2023 (C.2 Risks and opportunities and C3. Business Strategy)

TCFD Recommendations	Location of the information that responds to the TCFD recommendation in the case of Indra
Risk Management	
Disclose how the organization identifies, evaluates and manages Risks related to Climate change	
a) Processes to identify and evaluate Risks related to Climate change	▪ TCFD report on Climate Change risks and opportunities analysis, Chapter 3.2 Climate Change risk and opportunity model ▪ Sustainability Report, page 41-50 ▪ Respuesta a CDP Climate Change 2023 (C2. Risks and opportunities)
b) Processes to manage Risks related to Climate change	▪ TCFD report on Climate Change risks and opportunities analysis, Chapter 3.3 Climate Change adaptation measures ▪ Sustainability Report, page 41-50 and 74-84 ▪ Response to CDP Climate Change 2023 (C2. Risks and opportunities)
c) Integration of the processes of identification, evaluation and management of Risks related to Climate change	▪ TCFD report on Climate Change risks and opportunities analysis, Chapter 3.1 Risk Governance Model ▪ Sustainability Report, page 41-50 ▪ Response to CDP Climate Change 2023 (C2. Risks and opportunities)
Metrics and objectives	
Disclose the metrics and objectives used to evaluate and manage the Risks and opportunities related to Climate change, when such information is material	
a) Metrics used to evaluate Risks and opportunities related to Climate change	TCFD report on Climate Change risks and opportunities analysis, Chapter 4 Metrics and Targets Sustainability Report, page 74-84 y 136-143 Response to CDP Climate Change 2023 (C2. Risks and opportunities and C5. Emissions methodology)
b) Calculation of GHG emissions of Scope 1, 2 and, where applicable, Scope 3 and the related risks	TCFD report on Climate Change risks and opportunities analysis, Chapter 4 Metrics and Targets Sustainability Report, page 42-45 y 136-143 Response to CDP Climate Change 2023 (C6. Emissions data and C7. Emissions breakdown)
c) Objectives used to manage climate risks and opportunities and performance on objectives	TCFD report on Climate Change risks and opportunities analysis, Chapter 4 Metrics and Targets Sustainability Report, page 45-49 y 143 Response to CDP Climate Change 2023 (C4. Targets and performance).

11.11 Independent verification report
[GRI 2-5]

Deloitte.

Deloitte, S.L.
Plaza Pablo Ruiz Picasso, 1
Torre Picasso
28020 Madrid
España

Tel: +34 915 14 50 00
www.deloitte.es

Translation of a report originally issued in Spanish based on our work performed in accordance with International Standards on Auditing. In the event of a discrepancy, the Spanish-language version prevails.

INDEPENDENT LIMITED ASSURANCE REPORT ON THE SUSTAINABILITY REPORT - 2023 CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT OF INDRA SISTEMAS, S.A. AND SUBSIDIARIES

To the Shareholders of Indra Sistemas, S.A.,

In accordance with Article 49 of the Spanish Commercial Code, we have performed the verification, with a scope of limited assurance, of the Sustainability Report - Consolidated Non-Financial Information Statement for the year ended 31 December 2023 of Indra Sistemas, S.A. (the Parent) and its subsidiaries (the Group), which forms part of the Group's Consolidated Directors' Report for 2023.

The content of the Sustainability Report - Consolidated Non-Financial Information Statement includes information additional to that required by current Spanish corporate legislation relating to non-financial reporting and by the Global Reporting Initiative Standards (GRI standards) that was not the subject matter of our verification. In this regard, our work was limited solely to verification of the information identified in the "GRI Indicators Table" in Appendix 11.8 and the "NFIS Table of Contents" in Appendix 11.9 included in the accompanying Sustainability Report - Consolidated Non-Financial Information Statement.

Directors' Responsibilities

The preparation and content of the Sustainability Report - Consolidated Non-Financial Information Statement included in the Group's Consolidated Directors' Report are the responsibility of the Parent's directors. The Sustainability Report - Consolidated Non-Financial Information Statement was prepared in accordance with the content specified in current Spanish corporate legislation and with the criteria of the selected Global Reporting Initiative Sustainability Reporting Standards (GRI standards), as well as other criteria described as indicated for each matter in the "NFIS Table of Contents" in Appendix 11.9 and in the "GRI Indicators Table" in Appendix 11.8 to the Sustainability Report - Consolidated Non-Financial Information Statement.

These responsibilities of the directors also include the design, implementation and maintenance of such internal control as is determined to be necessary to enable the Sustainability Report - Consolidated Non-Financial Information Statement to be free from material misstatement, whether due to fraud or error.

The Parent's directors are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the Sustainability Report - Consolidated Non-Financial Information Statement is obtained.

Deloitte, S.L. Inscrita en el Registro Mercantil de Madrid, tomo 13.650, sección 8ª, folio 188, hoja M-54414, inscripción 96ª. C.I.F.: B-79104469.
Domicilio social: Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020 Madrid.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA), which is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our engagement team consisted of professionals who are experts in reviews of non-financial information and, specifically, in information on economic, social and environmental performance.

Our Responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. We conducted our work in accordance with the requirements established in International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements other than Audits or Reviews of Historical Financial Information, currently in force, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the guidelines published by the Spanish Institute of Certified Public Accountants on attestation engagements regarding non-financial information statements.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and, consequently, the level of assurance obtained is substantially lower.

Our work consisted of making inquiries of management and the various units of the Group that participated in the preparation of the Sustainability Report - Consolidated Non-Financial Information Statement, reviewing the processes used to compile and validate the information presented in the Sustainability Report - Consolidated Non-Financial Information Statement, and carrying out the following analytical procedures and sample-based review tests:

- Meetings held with Group personnel to ascertain the business model, policies and management approaches applied, and the main risks relating to these matters, and to obtain the information required for the external review.
- Analysis of the scope, relevance and completeness of the contents included in the Sustainability Report - Consolidated Non-Financial Information Statement for 2023 based on the materiality analysis performed by the Group and described in the "Double Materiality Analysis" section in Appendix 11.2 thereof, taking into account the contents required under current Spanish corporate legislation.

- Analysis of the processes used to compile and validate the data presented in the Sustainability Report - Consolidated Non-Financial Information Statement for 2023.
- Review of the information relating to risks and the policies and management approaches applied in relation to the material matters presented in the Sustainability Report - Consolidated Non-Financial Information Statement for 2023.
- Verification, by means of sample-based tests, of the information relating to the contents included in the Sustainability Report - Consolidated Non-Financial Information Statement for 2023 and the appropriate compilation thereof based on the data furnished by the information sources.
- Obtainment of a representation letter from the directors and management.

Emphasis of Matter

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and the delegated acts adopted pursuant to that Regulation establish the obligation to disclose information on how and to what extent an undertaking's activities are associated with eligible economic activities in relation to the environmental objectives on sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the prevention and restoration of biodiversity and ecosystems (the other environmental objectives) and in relation to certain new activities included in the climate change mitigation and climate change adaptation objectives for the first time for 2023, in addition to the information on eligible and aligned activities already required in 2022 in relation to the climate change mitigation and climate change adaptation objectives. Accordingly, the accompanying Sustainability Report - Consolidated Non-Financial Information Statement does not include comparative information on eligibility in relation to the other environmental objectives indicated above or with the new activities included in the climate change mitigation and climate change adaptation objectives. Also, since the information relating to 2022 was not required with the same level of detail as in 2023, the information disclosed in the accompanying Sustainability Report - Consolidated Non-Financial Information Statement is not strictly comparable either. In addition, it should be noted that the directors of the Parent have included information on the criteria which, in their opinion, best enable them to comply with the aforementioned obligations and which are defined in section 7.1 "Analysis of Application of the EU Taxonomy", section 7.2 "Eligible Activities in accordance with the Taxonomy" and section 7.3 "Taxonomy-aligned Activities" of the accompanying Sustainability Report - Consolidated Non-Financial Information Statement. Our conclusion is not modified in respect of this matter.

Conclusion

Based on the procedures performed in our verification and the evidence obtained, nothing has come to our attention that causes us to believe that:

a) The non-financial information identified in the "GRI Indicators Table" in Appendix 11.8 to the Sustainability Report - Consolidated Non-Financial Information Statement for the year ended 31 December 2023 was not prepared, in all material respects, in accordance with the GRI standards.

b) The Sustainability Report - Consolidated Non-Financial Information Statement of Indra Sistemas, S.A. and subsidiaries for the year ended 31 December 2023 was not prepared, in all material respects, in accordance with the content specified in current Spanish corporate legislation and with the criteria of the selected GRI standards, as well as other criteria described as indicated for each matter in the "NFIS Table of Contents" in Appendix 11.9 to the Sustainability Report - Consolidated Non-Financial Information Statement.

Use and Distribution

This report has been prepared in response to the requirement established in corporate legislation in force in Spain and, therefore, it might not be appropriate for other purposes or jurisdictions.

DELOITTE, S.L.

Ana Sánchez Palacios

27 February 2024

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indra

Avda. de Bruselas, 35
28018 Alcobendas
Madrid, Spain
T +34 914 805 000

indracompany.com

indra