

Annual Report of the Auditing and Compliance Committee on Auditor Independence February 2025

This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

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1 Introduction

Among other responsibilities, the Auditing and Compliance Committee (the “**Committee**”) of Indra Sistemas, S.A. (“**Indra**” or “**the Company**”) is responsible for assessing the performance and findings of the work carried out by the external auditors, paying particular attention to matters that could jeopardise their independence and any other aspects related to the audit process and, where applicable, for authorising the fees for services other than the auditing of the annual accounts before the external auditor is engaged.

In this regard, Article 18.6, section 6.2 of the Board of Directors Regulations sets out all of the Committee's functions in connection with the external auditor that are not specified by Law. Specifically, that article lays down the Committee's obligation to ensure that the Company and the external auditor abide by prevailing legislation on auditor independence.

In any event, and in accordance with Article 529, quaterdecies, section 4 e) of the Spanish Companies Act (“**SCA**”) and with auditing legislation, the Committee must receive an annual statement from the external auditors of independence from the Company or entities directly or indirectly related to the latter, as well as detailed, itemised information on additional services of any kind provided and the corresponding fees received by the external auditor or by persons or entities related to the latter as consideration for the provision of such services. The Committee also checks that the revenues from the business relationships in which the external auditor and the Company collaborate do not compromise auditor independence.

The Committee must issue an annual report under Article 529, quaterdecies, section 4 f) of the SCA, prior to the issuance of the audit report on the annual accounts each year, expressing an opinion on whether the independence of the external auditors or audit firms has been compromised. This report must in any case express an opinion on the provision of non-audit services.

To this end, the Committee prepares the present annual report on auditor independence (the “**Report**”) describing the Committee's analysis and verification of the aforementioned aspects, and issues an opinion on the independence of the external auditor, Deloitte Auditores, S.L. (“**Deloitte**”).

2 Analysis of external auditor independence

2.1 Duration of the audit mandate

The General Shareholders' Meeting held on 23 June 2022 approved the reappointment of Deloitte, S.L. as the auditor of the accounts of the Company and its consolidated group for the financial years ending 31 December 2022, 2023 and 2024, so that 2024 is Deloitte's ninth year as the Company's external auditor.

2.2. Gradual rotation of the audit partner

The Deloitte partner Ana Sánchez Palacios will sign the audit report on the 2024 annual accounts, as the five year term following the signing of the initial agreement provided for in Article 40.2 of the Spanish Accounts Auditing Act has not yet expired.

2.3. Annual confirmation of independence

The Committee has received from the external auditors written confirmation of their independence from Indra and its consolidated group, as well as a breakdown of services of all kinds, in addition to the audit of accounts, provided to the Indra Group by Deloitte or by persons or entities related to that audit firm, in compliance with audit legislation.

In the letters confirming independence sent on 26 February 2025, the auditor stated the following:

“The engagement team and Deloitte Auditores, S.L., including applicable extensions, have complied with the independence requirements applicable under Law 22 of 20 July 2015 on Auditing (Audit Act), related implementing regulations and Regulation (EU) no. 537 of 16 April 2014.”

The Committee also acknowledged the content of those letters confirming independence in relation to the procedures that the auditor has in place to guarantee independence:

“We have designed and implemented internal policies and procedures so as to provide reasonable assurance that our independence will be maintained. These include procedures to identify and assess any threats that may arise from circumstances related to entities audited, including those that may be causes for incompatibility and, if applicable, to apply the necessary safeguards [which may be consulted on www.deloitte.es]. In relation to our audit, and for the period covered by the financial statements up until the issuance of this letter, no circumstances have been identified that, individually or as a whole, could represent a significant threat to our independence and thus require the application of safeguards or could be causes for incompatibility.”

2.4. Auditor's fees for all items

The fees paid to the audit firm for all items have been compared with the Company's internal records and we have verified that they do not in any case represent a significant percentage of the audit firm's total revenues for the past year.

The fees paid by Indra to Deloitte and its global network in 2024 account for 0.006% of the auditor's worldwide revenue. The fees paid to Deloitte Spain in 2023 represent 0.19% of its gross revenue.

3 Fees for non-audit services

The Committee has a procedure in place to review and, if applicable, authorise non-audit services. To this end, proposals for services of this kind are analysed in the Committee meetings and confirmation is obtained, in each case, that the proposals have been reviewed by the Internal Audit Department, that the amount is immaterial and that Deloitte has confirmed the absence of independence issues.

The amount of fees paid in 2024 for non-audit services and their relationship to the external auditor's total fees are as follows:

	Company	Group companies	Total
Amount invoiced for non-audit services (thousand euro) ⁽ⁱ⁾	385	26	411
Amount invoiced for non-audit work/Amount for audit work ⁽ⁱⁱ⁾ (in %)	57	1	14

⁽ⁱ⁾ Includes work other than auditing duties, pursuant to Spanish Accounts Auditing Act 22 of 20 July 2015 and Regulation [EU] 537/2014.

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

The total amount of non-audit work shown in the above table includes the work detailed below, pursuant to the contents of section III "Monitoring of the ACGR Model" included in the 2021 edition of the CNMV's annual publication on Corporate Governance Reports prepared by companies that issue securities listed for trading on the regulated markets, which indicates that limited reviews of intermediate financial information may not be classified as auditing work, though this work is not mentioned in the letter in which Deloitte declares its independence:

- Limited half-yearly review of Indra Sistemas, S.A.: €199 thousand

Set out below is a breakdown of the fees for non-audit services provided by the external auditor in its letters confirming independence:

Other verification services

Number of engagements	Description	Fees (thousand euro)
1	Assurance report (ISAE 3000) on the ICFR ¹	64
1	Report on verification of the Non-financial Information Statement and Sustainability Information ¹	445

¹ Services provided by the auditing firm Deloitte Auditores, S.L.

1	Reports on agreed procedures relating to ratios linked to financing and acquisition agreements [covenants] ¹	13
4	Other reports on agreed procedures unrelated to Ecoembes, covenants and grants (WAP) ¹	40
1	Agreed-upon procedures reports related to the review of accounts supporting grants	2
1	Assurance report on the tax certification required by Norwegian local legislation	4
1	ISAE 3402 report on controls implemented by Indra in the IT platform used by WiZink Bank, S.A.U. ²	-
Total		568

Tax services

Number of engagements	Description	Fees (thousand euro)
1	Tax services provided to Indra Sistemas' branch in India in relation to tax returns, their completion and filing with the tax authorities, attending tax inspections, general tax advice, assistance with transfer pricing documents and tax officer	89
Total		89

In addition, pursuant to Article 529, quaterdecies of the SCA, a breakdown of the services of reference and reasoned opinions in each case is included as an appendix to this report.

4 Conclusion

On the basis of the information furnished by the external auditors on the policies, procedures and tools used by the team that audits the Company and the Committee's verification of the aspects set out in this report, Deloitte has the necessary independence to audit Indra and its consolidated group.

In witness whereof, the Auditing and Compliance Committee unanimously votes in favour of issuing this report in the meeting of 25 February 2025.

¹ Services provided by the auditing firm Deloitte Auditores, S.L.

² The fees for these services were charged to Wizink Bank, S.A.U.

Appendix

Other verification services

	Description	Group company contracting the service	Fees (thousand euro)	Reasoned opinion
Assurance report (ISAE 3000) on the ICFR	Review of the information contained in Note F of the Annual Corporate Governance Report, the 2024 ICFR Report, and reasonable security review of the effectiveness of the ICFR, pursuant to ISAE standard 3000	Indra Sistemas, S.A.	64	The National Securities Market Commission [CNMV] recommends listed companies to ask their external auditor to issue a report on ICFR-related information, which forms part of the ACGR.
Report on verification of the Non-financial Information Statement and Sustainability Information	Report on verification of the Non-financial Information Statement and Sustainability Information	Indra Sistemas, S.A.	445	It is usual practice for this type of service to be performed by the company's accounts auditor, as there are significant synergies with its auditing duties that result in lower service costs for the company. In addition, the future EU Corporate Sustainability Reporting Directive (CSRD) also recommends that the accounts auditor should be the party that verifies the non-financial information.
Reports on agreed procedures relating to ratios linked to financing and acquisition agreements (covenants)	Report on work to comply with covenants and ratios linked to financing and acquisition agreements	Indra Sistemas, S.A.	13	The agreement with the financial institutions establishes that this must be carried out by the Auditor of the Annual Accounts.
Other agreed-upon procedures reports unrelated to Ecoembes, covenants and grants (WAP)	Procedures agreed regarding the details of invoices that remain pending payment to suppliers	Indra Sistemas, S.A.	10	It is common practice in this sector for this type of service to be performed by the company's accounts auditor, as there are significant synergies with its auditing duties that result in lower service costs for the company.

Other agreed-upon procedures reports unrelated to Ecoembes, covenants and grants (WAP)	Procedures agreed regarding the details of invoices that remain pending payment to suppliers	Indra Sistemas, S.A.	10	It is usual practice in this sector for this type of service to be performed by the company's accounts auditor, as there are significant synergies with its auditing duties that result in lower service costs for the company. These are services that relate to proposals made in 2023 and that were invoiced in 2024.
Other agreed-upon procedures reports unrelated to Ecoembes, covenants and grants (WAP)	Procedures agreed regarding the details of invoices that remain pending payment to suppliers	Indra Soluciones Tecnologías de la Información S.L.	10	It is usual practice in this sector for this type of service to be performed by the company's accounts auditor, as there are significant synergies with its auditing duties that result in lower service costs for the company.
Other agreed-upon procedures reports unrelated to Ecoembes, covenants and grants (WAP)	Procedures agreed regarding the details of invoices that remain pending payment to suppliers	Indra Espacio, S.L.U.	10	It is usual practice in this sector for this type of service to be performed by the company's accounts auditor, as there are significant synergies with its auditing duties that result in lower service costs for the company.
Agreed-upon procedures reports related to the review of accounts supporting grants	Procedures agreed for the "Development of DFMC Standards" R&D project in Norway	Indra Navia, A.S. and Normeka A.S.	2	The body overseeing the execution of the project requires the company's auditor to review the project's financial information.
Assurance report on the tax certification required by Norwegian local legislation	Certification of the tax return of the company "Næringsoppgave", the form reflecting salaries and pensions, and other documents attached to tax returns requiring auditor certification	Indra Navia, A.S. and Normeka A.S.	4	The Tax Assessment Act requires the company's auditor to sign the tax return and the form reflecting salaries and pension expenditure.
ISAE 3402 report on controls implemented by Indra in the IT platform used by WiZink Bank, S.A.U.	Independent review of the internal system for monitoring the IT platform that is used by WiZink Bank S.A.U. and managed by Indra Soluciones Tecnologías de la Información S.L.	Indra Soluciones Tecnologías de la Información S.L.	0	Deloitte has been selected by WiZink to provide independent review services addressing the general IT controls in place in its service organisations. Specifically, in Indra's case, the review is performed on the IT platform used by Indra when providing services to WiZink as a customer.

Tax services

	Description	Group company contracting the service	Fees (thousand euro)	Reasoned opinion
Tax services provided to Indra Sistemas' branch in India in relation to tax returns, their completion and filing with the tax authorities, attending tax inspections, general tax advice, assistance with transfer pricing documents and tax officer	Tax services provided to the Indra Sistemas branch in India in relation to tax returns, their completion and filing with the tax authorities, general tax advice and attendance in proceedings heard by the Income Tax Commissioner	Indra Sistemas, S.A.	58	Deloitte has been working with Indra since 2010 in relation to assisting with the preparation of the tax return as a non-resident entity in India and the resulting tax inspections, so it has a high level of understanding of the tax aspects affecting the Company and historical knowledge that is difficult to replace.
Tax services provided to Indra Sistemas' branch in India in relation to tax returns, their completion and filing with the tax authorities, attending tax inspections, general tax advice, assistance with transfer pricing documents and tax officer	Renewal of tax services provided to the Indra Sistemas branch in India in relation to tax returns, their completion and filing with the tax authorities, general tax advice and attendance in proceedings heard by the Income Tax Commissioner	Indra Sistemas, S.A.	31	Deloitte has been working with Indra since 2010 in relation to assisting with the preparation of the tax return as a non-resident entity in India and the resulting tax inspections, so it has a high level of understanding of the tax aspects affecting the Company and historical knowledge that is difficult to replace.

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