

Annual Corporate Governance Report

Listed Companies

Issuer identification details:	Indra
Year end date:	31 December 2025
Tax ID (CIF):	A-28599033
Company name:	Indra Sistemas, S.A.
Registered office:	Avda. Bruselas, 35, Alcobendas, Madrid

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

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

Table of contents

A. Ownership structure.....	2
B. General Shareholders' Meeting.....	14
C. Structure of the company's administration	18
C.1 Board of Directors.....	18
C.2 Committees of the Board of Directors.....	57
D. Related party and intragroup transactions.....	69
E. Risk management and control systems.....	74
F. Internal risk management and control systems relating to the process of publishing financial information (ICFR)	79
G. Degree of compliance with corporate governance recommendations	95
H. Other information of interest.....	118

A. Ownership structure

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

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

No

Yes Board approval date

Minimum period of uninterrupted ownership required by the statutes

Indicate whether the company has awarded votes for loyalty:

No

Yes

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

Number of shares registered in the special register

pending the expiry of the loyalty period

Observations
-

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

Observations
-

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

Yes No

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

Observations
-

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

Name or company name of shareholder	% voting rights attributed to shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	From the total number of voting rights attributed to the shares, indicate, where appropriate, the additional votes attributed corresponding to the shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Sociedad Estatal de Participaciones Industriales	28.00	0	0	0	28.00	0	0
Sapa Placencia, S.L.	0	7.94	0	0	7.94	0	0
Joseph Oughourlian	0	7.24	0	0	7.24	0	0
Advanced Engineering and Manufacturing, S.L.	0	14.30	0	0	14.30	0	0
David E. Shaw	0	0	0	3.51	3.51	0	0
T. Rowe Price Associates, Inc.	0	2.1	0	0.95	3.05	0	0
Davidson Kempner Multi-Strategy Master Fund LP	0	0	0	1.01	1.01	0	0

Observations

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

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

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

Part of the shareholding held by Advanced Engineering and Manufacturing, S.L. (Escribano) is subject to a collar agreement (a financial derivatives transaction) entered into between Escribano Mechanical and Engineering Investments, S.L.U. and JPMorgan Chase & Co. over Indra Sistemas, S.A. shares, with 22,584,420 underlying shares referenced under the transaction. This information has been verified with the above mentioned shareholder.

See Notification of Significant Shareholdings by JPMorgan Chase & Co. dated 5 March 2025, as well as Notifications by Escribano Mechanical and Engineering Investments, S.L.U., as a party that is related to the Executive Chairman, Ángel Escribano, and the proprietary director Javier Escribano, dated 28 January and 7 July 2025 respectively.

Breakdown of the indirect holding:

Name or company name of the indirect owner	Name or company name of the direct owner	% voting rights attributed to shares (including loyalty votes)	% of voting rights through financial instruments	% of total voting rights	From the total number of voting rights attributed to the shares, indicate, where appropriate, the additional votes attributed corresponding to the shares with a loyalty vote	
Joseph Oughourlian	Amber Capital Investment Management ICAV – Amber Global Opportunities Fund and other funds	7.24	0	7.24	0	0
Sapa Placencia, S.L.	Sapa Placencia Holding, S.L.	7.94	0	7.94	0	0
Advanced Engineering and Manufacturing, S.L.	Escribano Mechanical and Engineering Investments, S.L.U.	14.30	0	14.30	0	0
David E. Shaw	D. E. Shaw Valence Portfolios, L.L.C., D. E. Shaw Valence International, Inc. and other entities advised by DESCO LP	0	3.51	3.51	0	0
T. Rowe Price Associates, Inc	T. Rowe Price International Ltd	2.1	0.95	3.05	0	0
Davidson Kempner Multi-Strategy Master Fund LP	Davidson Kempner Arbitrage, Equities and Relative Value LP.	0	1.01	1.01	0	0

Observations

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

As regards David E. Shaw's position, 3.046% corresponds to the ownership interest held through financial instruments of D.E. Shaw Valence Portfolios, L.L.C. The remainder of this holding (0.462% of the share capital) is owned by D.E. Shaw Valence International, Inc. and other entities advised by DESCO LP or its subsidiaries, all in accordance with the disclosure made by David E. Shaw to the CNMV on 20 January 2025 and by D.E. Shaw Valence Portfolios, L.L.C. on 28 January 2025, in the form of a Notification of Significant Shareholdings.

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

Name or company name of shareholder	Date of the operation	Description of the operation
David E. Shaw	20/01/2025	Share capital holding exceeded 3%
Davidson Kempner Multi-Strategy Master Fund LP	16/10/2025	Share capital holding exceeded 1% (registered in tax haven)
T. ROWE PRICE ASSOCIATES, INC	25/11/2025	Share capital holding exceeded 3%

Most significant movements

-

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

Name or company name of director	% voting rights attributed to shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	From the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Ángel Escribano Ruiz	0.0018	7.15	0	0	7.15	0	0
Belén Amatriain Corbi	0	0	0	0	0	0	0
Jokin Aperribay Bedialauneta	0	0	0	0	0	0	0
Virginia Arce Peralta	0	0	0	0	0	0	0
María Teresa Busto del Castillo	0	0	0	0	0	0	0
Antonio Cuevas Delgado	0.009	0	0	0	0.009	0	0
María Aránzazu Díaz-Lladó Prado	0	0	0	0	0	0	0
Javier Escribano Ruiz	0	7.15	0	0	7.15	0	0
Eva María Fernández Góngora	0	0	0	0	0	0	0
Pablo Jiménez de Parga Maseda	0	0	0	0	0	0	0
Juan Moscoso del Prado Hernández	0	0	0	0	0	0	0
José Vicente de los Mozos Obispo	0.012	0	0	0	0.012	0	0
Josep Oriol Piña Salomó	0	0	0	0	0	0	0
Miguel Sebastián Gascón	0.008	0	0	0	0.008	0	0
Bernardo José Villazán Gil	0	0	0	0	0	0	0

Total percentage of voting rights held by the Board of Directors

14.33

Observations

The position declared as indirect by Ángel Escribano Ruiz and Javier Escribano Ruiz relates to their respective ownership of 50% of the shares in Advanced Engineering and Manufacturing, S.L., which in turn is the sole shareholder of (and therefore has direct control over) Escribano Mechanical and Engineering Investments, S.L.

See Advanced Engineering and Manufacturing, S.L.'s Notification of Significant Shareholdings dated 4 December 2024.

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

Total percentage of voting rights held by the Board of Directors	57.51
---	-------

Observations

The total percentage includes all the voting rights held directly by the members of the Board of Directors, along with those held by the significant shareholders with representation on the Board of Directors at 31 December 2021, i.e. Sociedad Estatal de Participaciones Industriales (28.00%), Sapa Placencia, S.L. (7.94%), Escribano (14.30%) and Amber Capital (7.24%).

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

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

Ángel Escribano Ruiz	FAMILY	Ángel Escribano Ruiz and Javier Escribano Ruiz are brothers and each own 50% of the shares in Advanced Engineering and Manufacturing, S.L., which in turn is the sole shareholder of (and therefore has direct control over) Escribano Mechanical and Engineering Investments, S.L.
Javier Escribano Ruiz	FAMILY	Ángel Escribano Ruiz and Javier Escribano Ruiz are brothers and each own 50% of the shares in Advanced Engineering and Manufacturing, S.L., which in turn is the sole shareholder of (and therefore has direct control over) Escribano Mechanical and Engineering Investments, S.L.

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

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

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

Explain, if applicable, how the significant shareholders are represented. Specifically, indicate those directors appointed to represent significant shareholders, those whose appointment was proposed by significant shareholders, or who are linked to significant shareholders and/or companies in their group, specifying the nature of such relationships or ties. In particular, mention the existence, identity and post of

any directors of the listed company, or their representatives, who are in turn members or representatives of members of the Board of Directors of companies that hold significant shareholdings in the listed company or in group companies of these significant shareholders.

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

Observations

-

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

Yes No

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

Observations
-

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

Yes No

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

Observations
-

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

-

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

Yes No

Name or company name
-
Observations
-

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

At the close of the year:

Number of direct shares	Number of indirect shares (*)	Total percentage of share capital
1,394,510	0	0.79%

Observations
-

(*) Through:

Name or company name of direct shareholder	Number of direct shares
-	-
Total:	-

Observations
-

Explain any significant changes during the year:

Explain significant changes
07/02/2025 - 1,812,549 shares acquired, 1.026% of share capital.
19/03/2025 - 1,813,550 shares acquired, 1.027% of share capital.
14/04/2025 - 1,839,200 shares acquired, 1.041% of share capital.
16/05/2025 - 1,789,200 shares acquired, 1.013% of share capital.
18/06/2025 - 1,793,482 shares acquired, 1.015% of share capital.
18/07/2025 - 1,778,868 shares acquired, 1.007% of share capital.
26/08/2025 - 1,810,146 shares acquired, 1.025% of share capital.
15/10/2025 - 1,796,777 shares acquired, 1.017% of share capital.
21/11/2025 - 1,837,031 shares acquired, 1.040% of share capital.

During 2025, the Company implemented various Temporary Treasury Share Buyback Programmes (the “Buyback Programme”), in accordance with the authorisation granted by the General Shareholders’ Meeting for the secondary acquisition of treasury shares and pursuant to the contents of Article 5 of Regulation (EU) 596/2014 on market abuse and Article 3 of Delegated Regulation (EU) 2016/1052, with the aim of allowing the Company to comply with its obligations to award shares to its managers under the current remuneration system. The liquidity agreement in force at any given time was suspended for the duration of each of the Buyback Programmes implemented.

More specifically, between 3 March 2025 and 7 March 2025, Indra carried out a Share Buyback Programme, under which 235,000 shares were acquired representing 0.13% of its share capital.

For more information, see the publications of “Other Relevant Information” dated 28 February and 7 March 2025, with registry entry numbers 33156 and 33368, respectively.

Between 11 June 2025 and 13 June 2025, Indra carried out a second Share Buyback Programme, under which 235,000 shares were acquired representing 0.13% of its share capital.

For more information, see the publications of “Other Relevant Information” dated 10 and 13 June 2025, with registry entry numbers 35219 and 35287, respectively.

Between 3 September 2025 and 8 September 2025, Indra carried out a third Share Buyback Programme, under which 235,000 shares were acquired representing 0.13% of its share capital.

For more information, see the publications of “Other Relevant Information” dated 2 and 8 September 2025, with registry entry numbers 36524 and 36580, respectively.

Between 1 December 2025 and 4 December 2025, Indra carried out a fourth Share Buyback Programme, under which 235,000 shares were acquired representing 0.13% of its share capital.

For more information, see the publications of “Other Relevant Information” dated 28 November and 4 December 2025, with registry entry numbers 37946 and 38022, respectively.

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

The Ordinary General Shareholders’ Meeting held on 26 June 2025 agreed the following under point eleven on the agenda, with the vote in favour of 99.82% of the share capital present at the Meeting:

“To authorise and entitle the Board of Directors, pursuant to the provisions of Articles 146 and 509 of the Spanish Companies Act, to buy back Indra Sistemas, S.A. (hereinafter, the “Company”) shares, either directly or indirectly through its subsidiary companies (as deemed convenient depending on the circumstances), using any means permitted in law, with the express power to dispose of or cancel these shares at a later time.

The authorisation shall be subject to the following conditions:

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

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

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

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

For the purposes of article 146.1 a) of the Spanish Companies Act, it is specifically stated that the treasury stock acquired may be used for subsequent handover to Directors, senior managers and employees of the Company when they have an acknowledged right or as the result of their exercise of any share option rights that they may possess, as well as to comply with any other legal provision.

This authorisation renders ineffective the unused part of the previous authorisation approved at the Ordinary General Shareholders’ Meeting held 25 June 2020 under item ten of the agenda.”

A.11 Estimated float:

	%
Estimated float	34.13

Observations

This percentage comprises the part of the share capital that is not held by significant shareholders identified in section A.2., or by the members of the Board of Directors (the amount of which is included in section A.3.), and it also excludes the treasury stock held by the Company (as shown in A.9.). This percentage reflects the situation as at 31 December 2025.

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

Yes No

Description of restrictions

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

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

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

Yes No

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

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

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

Yes No

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

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

B. General Shareholders' Meeting

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

Yes No

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

Description of differences
-

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

Yes No

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

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

Describe the differences
-

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

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

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

shareholders representing at least twenty-five percent but less than fifty percent of the subscribed share capital with voting rights are present at second call.

B.4 Give details of attendance at General Shareholders' Meetings held during the reporting year and the two previous years:

Date of general meeting	Attendance data				Total
	% physical presence	% present by proxy	% distance voting		
			Electronic voting	Other	
30/06/2023	0.10	75.82	0.03	0.22	76.17
Of which float:	0.05	29.27	0.03	0.22	29.57
27/06/2024	36.06	45.43	0.03	0.51	82.03
Of which float:	0.05	30.31	0.03	0.51	30.90
26/06/2025	28.11	45.40	0.03	0.50	74.04
Of which float:	0.04	17.36	0.03	0.50	17.93
28/11/2025	28.06	38.50	0.03	0.39	66.98
Of which float:	0.03	18.18	0.03	0.39	18.63

Observations
-

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

Yes No

Items on the agenda not approved	% vote against (*)

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

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

Yes No

Number of shares required to attend General Meetings	
Number of shares required for voting remotely	
Observations	

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

Yes No

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

B.8 Indicate the address and manner of access on the company's website to information on corporate governance and other information regarding General Shareholders' Meetings that must be made available to shareholders through the company website.

The URL of the company website is www.indragroup.com.

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

This shows the relevant information on the Ordinary General Shareholders' Meeting and the Extraordinary General Shareholders' Meeting that were held during the 2025 financial year.

C. Structure of the company's administration

C.1 Board of Directors

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

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

Observations

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

During the 2025 financial year, the Board of Directors submitted proposed agreements to the Ordinary and Extraordinary General Shareholders' Meetings on the ratification, re-election and appointment of directors, for the purposes of maintaining the Board at its agreed number of 16 members.

Nevertheless, the composition of the Board that resulted from the Extraordinary General Shareholders' Meeting held on 28 November 2025 differed from that proposed by the Board, as a consequence of the notice submitted to the Company on 26 November 2025 by the candidate for independent director, Mónica Helena Espinosa Caldas, in which she informed the Company that she was unable to accept her appointment.

As a result of this extraordinary circumstance, the seat on the Board that would have been held by the aforementioned person was removed, leaving a Board comprising fifteen members. The percentage of independent directors was thus reduced to 46.66% and the percentage of women to 33.33%.

As a consequence, the Board agreed that after the Extraordinary General Shareholders' Meeting had been held it would take the actions necessary to begin a process to select a new independent female director. This process would be led by the Appointments, Remuneration and Corporate Governance Committee (ARCGC), with advice from a specialist consultant, with the aim of restoring the percentage of independent directors and women on the Board of Directors as soon as possible. Once this process has been completed, the corresponding proposals will be submitted to the General Shareholders' Meeting.

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

Name or company name of director	Representative	Category of director	Position on the board	Date first appointed	Date of last appointment	Election procedure	Date of birth
Ángel Escribano Ruiz		Executive	Chairman	19/01/2025	26/06/2025	General Shareholders' Meeting	31/07/1971
Belén Amatriain Corbi		Independent	Member	28/10/2022	28/11/2025	General Shareholders' Meeting	29/12/1958
Jokin Aperribay Bediauneta		Proprietary	Member	23/06/2022	26/06/2025	General Shareholders' Meeting	27/05/1966
Virginia Arce Peralta		Independent	Vice-Chairwoman and Lead Independent Director	28/10/2022	28/11/2025	General Shareholders' Meeting	24/04/1966
María Teresa Busto del Castillo		Independent	Member	30/09/2025	28/11/2025	General Shareholders' Meeting	30/07/1959
Antonio Cuevas Delgado		Proprietary	Member	31/01/2019	26/06/2025	General Shareholders' Meeting	07/05/1949
María Aránzazu Díaz-Lladó Prado		Independent	Member	28/11/2025	28/11/2025	General Shareholders' Meeting	28/03/1973
Javier Escribano Ruiz		Proprietary	Member	27/06/2024	27/06/2024	General Shareholders' Meeting	04/10/1974
Eva María Fernández Góngora		Independent	Member	26/06/2025	26/06/2025	General Shareholders' Meeting	13/10/1966
Pablo Jiménez de Parga Maseda		Proprietary	Member	30/06/2023	30/06/2023	General Shareholders' Meeting	03/05/1964
Juan Moscoso del Prado Hernández		Proprietary	Member	28/10/2022	28/11/2025	General Shareholders' Meeting	05/07/1966
José Vicente de los Mozos Obispo		Executive	CEO	18/05/2023	30/06/2023	General Shareholders' Meeting	15/10/1962
Josep Oriol Piña Salomó		Independent	Member	26/06/2025	26/06/2025	General Shareholders' Meeting	24/01/1972
Miguel Sebastián Gascón		Proprietary	Member	31/01/2019	26/06/2025	General Shareholders' Meeting	13/05/1957
Bernardo José Villazán Gil		Independent	Member	28/10/2022	28/11/2025	General Shareholders' Meeting	01/05/1959

Total number of directors

15

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

Name or company name of director	Category of the director at the time of cessation	Date of last appointment	Date of cessation	Specialised committees of which he/she was a member	Indicate whether the director left before the end of his or her term of office
Marc Thomas Murtra Millar	Executive	27/06/2024	19/01/2025	Executive Delegate Committee Strategy Committee	Yes
Luis Abril Mazuelas	Executive	23/06/2022	25/06/2025	-	No
Francisco Javier García Sanz	Independent	23/06/2022	25/06/2025	Executive Delegate Committee	No
Ángeles Santamaría Martín	Independent	30/06/2023	09/07/2025	Sustainability Committee Auditing and Compliance Committee Executive Delegate Committee	Yes
Coloma Armero Montes	Independent	28/10/2022	28/11/2025	Auditing and Compliance Committee Strategy Committee	No
Olga San Jacinto Martínez	Independent	28/10/2022	28/11/2025	Appointments, Remuneration and Corporate Governance Committee Sustainability Committee Strategy Committee	No

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

On 19 January 2025, Mr Murtra formally submitted his resignation to the Board of Directors as director and Executive Chairman of the Company and as Chairman of the Executive Committee and the Strategy Committee, after being appointed director and executive chairman of Telefónica S.A. on 18 January 2025. For more information, see the "Inside Information" notification dated 19 January 2025, with registry entry number 2554.

In May 2025, the Company reached an agreement with the former Executive Director, IT Managing Director Luis Abril Mazuelas that he would not put himself forward for re-election at the General Shareholders' Meeting, and the contract under which he provides the Company with executive services would be terminated with effect from 25 June 2025. Notwithstanding the foregoing, Mr. Abril Mazuelas remained associated with the Company until 30 September 2025, ensuring an orderly transfer and succession in the leadership of Minsait. In addition, the re-election of Francisco Javier García Sanz was not submitted to the above-mentioned Meeting, due to a personal

decision notified to the Board of Directors. For more information, see the notification of “Other relevant information” dated 20 May 2025, registry entry 34890.

On 9 July 2025, the Board acknowledged the irrevocable decision of Ángeles Santamaría Martín to resign as an independent director of Indra for personal reasons. The Company published this decision in a notice of “Other relevant information” submitted on 10 July 2025, registry entry number 35797, in compliance with the contents of Recommendation 24 of the Code of Good Governance for Listed Companies.

In October 2025, in light of the forthcoming convening of an Extraordinary General Shareholders’ Meeting to approve the acquisition of 89.68% of the share capital of Hispasat, S.A., Ms Armero and Ms San Jacinto informed the Company of their intention not to continue as directors of Indra following the expiry of their respective terms of office. In the case of Ms Armero, this decision was taken in order to facilitate new appointments to the Board of Directors with different profiles aligned with the current strategic context. In the case of Ms San Jacinto, the decision was made for professional reasons, following her appointment as a director of a company listed on the Nasdaq.

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

Executive directors

Name or company name of director	Post in organisation chart of the company	Profile
Ángel Escribano Ruiz	Executive Chairman	<p>Born in Madrid on 31 July 1971. Co-founder in 1989, together with his father and his brother Javier, of Mecanizados Escribano, now EM&E Group, of which he was Chairman until 2025. Together with his brother, Javier, he was responsible for turning a small automation workshop working with manual lathes into a company that is a benchmark in the Defence and Security sector, both in Spain and internationally.</p> <p>In 2011 the company took a great leap forward by means of a vertical growth strategy that involved the incorporation of design engineering for the comprehensive development and manufacture of complex defence systems, creating large numbers of highly qualified jobs and achieving record turnover figures in less than 10 years.</p> <p>During his chairmanship, EM&E Group continued to grow steadily, with a highly skilled production workforce and cutting-edge technologies driven by significant investment in R&D&I. It also played a role in the largest Defence and Security programmes in Spain and enjoyed a wide-ranging and consolidated presence internationally, with exports accounting for more than 50% of its turnover.</p> <p>Ángel Escribano has worked in almost all of the operational areas of the company, completing his training in a range of departments, from the operation of CNC machines through to sales management, with spells in operational planning and quality management.</p> <p>He has been a member of the Boards of Directors of TESS Defence, Systems de Misiles de España (SMS) and ITP Aero.</p>
José Vicente de los Mozos Obispo	CEO	<p>Born in São Paulo (Brazil) in 1962. He holds a degree in Aeronautical Engineering from the Technical University of Madrid and completed a Masters in Production Techniques at CESEM in Madrid and an Executive Programme at Stanford University.</p> <p>Since 2020 he has been Chairman of the Executive Committee of IFEMA, where he has played an essential role in the institution’s transformation and development, heading up a number of ecological and sustainability initiatives.</p> <p>He was President of the National Association of Automobile Manufacturers (ANFAC) from 2018 to 2022.</p> <p>He is an Advisory Board Member of Sidenor.</p>

		<p>In 1988 he joined the engineering team at Renault Spain's Coachwork Assembly Plant in Valladolid.</p> <p>In 1993 he moved to Paris to perform a range of important duties in Renault's Engineering Department, subsequently returning to Spain as head of the Panel Pressing Department at the Coachwork Assembly Plant in Valladolid, and later as Head of the Department of Coachwork and Panel Pressing at the Palencia plant.</p> <p>In 2002 he moved to Nissan Motor Ibérica in Barcelona as assistant to the Industrial Director, and was subsequently made Managing Director of Nissan Motor in 2005. A year later he was made Vice President of Nissan industrial operations in Spain.</p> <p>In 2008 he joined FICOSA (an automotive products supplier) as Managing Director of the Automotive Department.</p> <p>In 2009 he returned to Renault as Director of Vehicle manufacturing for the Group, and was subsequently appointed Director of Manufacturing and Logistics in Europe. In 2018 he was appointed Managing Director of Manufacturing and Logistics for the Renault Group worldwide.</p> <p>He was also a member of the Renault Group's Executive Committee, Chairman of the Board of Directors of Renault Spain and director of TESS Defence, S.A.</p> <p>He has been awarded the Gold Medal of Castilla y León, the Grand Cross of the Order of Isabella the Catholic and numerous other awards and honours, including an Honorary Doctorate from the University of Valladolid.</p> <p>He has been CEO of Indra Group since May 2023.</p>
--	--	--

Total number of executive directors	2
Percentage of Board	13.33

Observations

External proprietary directors

Name or company name of director	Name or company name of the significant shareholder represented by the director or that nominated the director	Profile
Antonio Cuevas Delgado	Sociedad Estatal de Participaciones Industriales	<p>Born in Puente Genil (Córdoba) in 1949. He holds a Degree in Technical Architecture from the University of Seville. He has completed a range of specialist courses and programmes: Executive Management Programme for Parliamentarians at the Instituto de Empresa, 26th General Course on National Defence and two Specialist Courses on National Defence Strategy at the Centro Superior de Estudios para la Defensa (CESEDEN).</p> <p>He is co-author of several publications and articles, and has been a guest speaker at conferences relating to globalisation and relocation processes, Industrial</p>

		<p>competitiveness, the Aerospace Sector, the transformation of the Energy Sector, technological convergence with Europe and the incorporation of new sectors such as the energy sector within National Defence Directives.</p> <p>He was a member of CaixaBank's Advisory Board in Andalusia from 2013 to 2019. He is currently Senior Advisor to the Chairman's Office at KPMG and has been since 2012.</p> <p>He worked for more than fifteen years at several companies operating in areas as diverse as industry, architecture and urban development.</p> <p>From 1986 to 2011 he was Member of Parliament for the Seville constituency. He has been a member of Committees for Public Works, Industry, Tourism and Trade, Energy, Defence and the Economy, the Combined Committee for the European Union and the Combined Scientific Research and Technological Development Committee, among others.</p> <p>During his last two parliamentary terms (2004-2011) he was Chairman of the Industry, Tourism and Trade Committee and Chairman of the Spanish Space Group at the Biennial Inter-Parliamentary Conferences held with participation from the European Space Agency (ESA) in Madrid, Paris, Brussels and Rome. He has also held the post of Rapporteur in charge of liaising with Spain's Nuclear Safety Council.</p>
<p>Miguel Sebastián Gascón</p>	<p>Sociedad Estatal de Participaciones Industriales</p>	<p>Born in Madrid in 1957. Miguel Sebastián graduated with a degree in Economic and Business Sciences from the Complutense University of Madrid. He also has a PhD in Economics from the University of Minnesota (USA) and a doctorate from the Complutense University of Madrid.</p> <p>In the academic field, he has been deputy director of the magazine Moneda y Crédito and a member of scientific committees at Revista Española de Economía, FEDEA and NOMISMA. He is Professor of the Fundamentals of Economic Analysis at Madrid Complutense University's Faculty of Economic Sciences.</p> <p>He has worked in the Ministry of Economy and Finance's General Planning Office and the Research Department at the Bank of Spain. He has been the General Manager of Intermoney. In 1996 he was appointed Chief Economist (Director of the Research Department and Deputy Director General) at Banco Bilbao Vizcaya, and following its merger held the same post at Banco Bilbao Vizcaya Argentaria until 2003. He has acted as consultant for several multilateral organisations. He has been a member of the Executive Committee at the International Conference of Commercial Bank Economists and the Governing Board of the Spanish Association of International Economics and Finance. He was a member of the Editorial Board at Expansión and Actualidad Económica. He has contributed articles to El Mundo, 20minutos, Alnavío.com, El Independiente, Informacion.com and Cadena SER. He is an occasional consultant at Aquila Clean Energy and Gate Center. He currently publishes a fortnightly column in El Español/Invertia and is a guest on La Sexta and other broadcasters. He is an occasional consultant at GLC Research. He is a member of the Honorary Board of Trustees of the Universidad Complutense de Madrid (UCM) Foundation and the AG-Fitel Manuel Lito Foundation. In the political sphere, he was coordinator of the Economic Program for the Spanish Socialist Party (PSOE) in the 2004 General Election and Director of "Economistas 2004". In 2004 he was appointed Director of the Spanish President's Economic Office (with the rank of Secretary of State). In 2005 he was appointed Coordinator of Spain's National Reform Programme ("Mr Lisbon"). In December 2006 he was nominated as the PSOE Candidate for the Office of Mayor of Madrid. In April 2008 he was appointed as the Spanish Government's Minister of Industry, Tourism and Trade, a role which he held during the whole of the 9th legislature until December 2011.</p>

<p>Juan Moscoso del Prado Hernández</p>	<p>Sociedad Estatal de Participaciones Industriales</p>	<p>Born in Pamplona in 1966. He holds a Doctorate (PhD) in Economic and Business Sciences from the Universidad Autónoma de Madrid (also graduated from UAM, specialising in Economic Theory). He also holds a Master's in Economics from the College of Europe in Bruges (Belgium) and an Economics Diploma from the University of Kent (United Kingdom).</p> <p>Senior Fellow at Esade Geo and Professor (Centro de Economía Global y Geopolítica de Esade) and Head of the Department of International Relations and Technical Assistance to the General Secretariat at the Economic and Social Council of Spain (CES).</p> <p>Mr Moscoso del Prado has over 30 years of experience in International and Geopolitical Economic Relations, Economic Analysis and Studies, Finance, Institutional Relations, Diplomacy and European Affairs, both in the public and private sectors, at Analistas Financieros Internacionales (AFI) (1993-1994), Spanish Economic and Social Council (CES) since 1994, Spanish Congress of Deputies, Banco Español de Crédito (BANESTO); associate professor at Madrid's Universidad Carlos III (1996-2004), and professor and programme director at Deusto Business School (Universidad de Deusto) (2017-2022). He has also acted as an expert for the European Commission, the International Labour Organisation (ILO), the Organization for Economic Cooperation and Development (OECD) and the Inter-American Development Bank (IDB), and as a private analyst and consultant for companies, as well as at various educational and civil society institutions and foundations.</p> <p>He was a member for Navarra in the Congress of Deputies in the 8th, 9th and 10th legislatures (2004-2016), where he was spokesman for the European Union's Cross-Party Economics Committee, member of the Foreign Affairs Committee, Chair of the Spanish Delegation at the Parliamentary Assembly of the Council of Europe, delegate for the Inter-Parliamentary Union (IPU) and member of its coordinating committee with the United Nations (UN). He was also a member of the PSOE's Federal Executive Committee and permanent committee, and in 2011 he stood as a candidate for Mayor of Pamplona, subsequently becoming a member of its city council.</p> <p>He is the author of "Emprendedores y función empresarial en España" (Entrepreneurs and the role of business in Spain) [Instituto de Estudios Económicos, 2008], "Ser hoy de izquierdas" (Being on the left today) [Deusto, 2014], and 400 articles on economics, international relations, European affairs and politics in specialist journals and the media. He currently writes for El Mundo-Actualidad Económica.</p> <p>He is also a lecturer and professor in a wide range of areas (universities, postgraduate courses, think tanks, foundations), and has participated in more than 200 conferences and seminars in 80 countries.</p> <p>Fellow of Aspen Institute España (and Director of the Global Policy and Citizenship Programme), Board member of the European Council on Foreign Relations (ECFR), Fellow of the U.S. German-Marshall Fund and member of the Board of Directors and Board of Trustees of various Foundations. He has been a member of the Board of Directors of the Spanish Atlantic Association and Vice President of the <i>Consejo Federal Español del Movimiento Europeo</i>.</p> <p>Lastly, he has been honoured by the Republic of Italy as "Ufficiale dell'Ordine della Stella d'Italia".</p> <p>Regarding his academic background, he attended high school in Pamplona and the United States. He speaks English and French.</p>

<p>Jokin Aperribay Bedialauneta</p>	<p>Sapa Placencia, S.L.</p>	<p>Born in San Sebastián in 1966.</p> <p>Joined SAPA at the beginning of the 1990s. Aperribay performs his duties in the Company's corporate division, while at the same time helping boost international business, particularly in China and North America, where he focuses on legal issues and forming alliances with international groups. He is currently CEO of SAPA Placencia Holding, S.L., as well as the other companies which are part of the SAPA Group.</p> <p>In recent years he has focused his efforts on the development of SAPA Transmission, a subsidiary based in the US that is planting the Company's roots in that country. His duties focus on the alliances formed with the country's main manufacturers, General Dynamics and BAE Systems, in addition to the Department of Defence, the US Army and other multinationals such as Cummins and Honeywell. He has been one of the main driving forces behind the Company's transformation, along with his brother. The Company has gone from working under licence to manufacture mobility systems for heavy vehicles to developing its own products by investing heavily in innovation and development. SAPA is currently a global leader in this type of technology.</p> <p>Jokin Aperribay is Chairman of Real Sociedad football club. He was appointed to this position at a Shareholders' Meeting held on 20 December 2008. Real Sociedad was in the Spanish football league's second division and had filed for bankruptcy. The arrival of Jokin Aperribay and his board marked a turning point for the club.</p> <p>During his time at the club, the team has been promoted to the first division and has competed in Europe, and he is currently working on new projects in order to ensure the club's stability over the coming years.</p>
<p>Pablo Jiménez de Parga Maseda</p>	<p>Amber Capital UK LLP and Amber Capital Italia SGR S.p.A.</p>	<p>Born in Barcelona in 1964. Graduate in Law, with extraordinary mention, from Madrid's Complutense University, where he also completed his Doctorate courses in Commercial Law. He was subsequently appointed Associate Professor of Commercial Law at Madrid's Complutense University and Rey Juan Carlos University.</p> <p>Pablo Jiménez de Parga has practised law since 1989, and was a Member of the Governing Board of the Madrid Bar Association. He was Managing Partner of the Jiménez de Parga Law Firm for more than 20 years, until its merger in 2019 with ECIIA, where he currently holds the position of Executive Vice President. ECIIA has 37 offices in Spain, Portugal and 16 Latin American countries, with a multidisciplinary team of more than 1,400 professionals. It was named by the Financial Times as the most innovative legal firm in Continental Europe in 2022, and named Firm of the Year in Europe and Iberia in 2025 by The Lawyer.</p> <p>Pablo Jiménez de Parga has extensive experience in advising clients on corporate and business law, and has an established reputation defending cases in the Courts of Justice.</p> <p>In the commercial field, he specialises in advising both Spanish and international companies in the areas of commercial contracting and corporate law, with a particular emphasis on matters involving corporate governance, being Secretary to the Board of Directors at a number of companies, some of which are listed on the markets.</p> <p>As regards litigation, he has been professionally involved in a large number of the most important court cases heard in recent years in the business and corporate sectors, and has participated in hearings held by the Spanish Supreme Court, the National Court of Spain and other Courts of Justice.</p> <p>He also has extensive experience in commercial arbitration. He has been Chair of the Madrid Bar Association's Court of</p>

		Arbitration, and is currently an arbitrator for both the Madrid Court of Arbitration and the Madrid Bar Association's Court of Arbitration.
Javier Escribano Ruiz	Advanced Engineering and Manufacturing, S.L.	<p>Born in Madrid on 4 October 1974. Javier Escribano is co-founder and owner, along with his brother Ángel Escribano Ruiz, of the company Escribano Mechanical and Engineering, S.L.U., originally founded under the name of Mecanizados Escribano in 1998. He currently holds the position of Executive Chairman of the company, having previously held the position of General Manager.</p> <p>He is responsible for the transformation of a small automation workshop, into a company that is a benchmark in technological development and innovation in the Defence and Security sector, at a national and international level.</p> <p>In 2011, along with his brother, Ángel Escribano, he was instrumental in the company's huge step forward, by means of a vertical growth strategy that involved the incorporation of design engineering for the comprehensive development and manufacture of complex defence systems, creating large numbers of highly qualified jobs and achieving record turnover figures in less than 10 years.</p> <p>Until 2018 he was responsible for the company's internationalisation, with more than 90% of its turnover coming from foreign markets. The company's development included investments in new buildings, machinery and strategic capacities, leading to its consolidation at a national level, where it is currently involved in Spain's most important strategic Defence and Security programmes.</p> <p>Javier Escribano has turned the company into a benchmark for innovation, with industrial and strategic skills that are unique in Spain, such as remote stations, electro-optical systems and guided munitions kits.</p>

Total number of proprietary directors	6
Percentage of Board	40

Observations

External independent directors

Name or company name of director	Profile
Belén Amatriain Corbi	<p>Born in Madrid in 1958. She has a Degree in Law and in Economic Sciences from ICADE E-1.</p> <p>She began her career in the mass consumer marketing division at Kraft General Foods. She went on to work at the BSB agency, a member of the Saatchi & Saatchi Group, as account director and later, she joined Grey Advertising as Director of Customer Services and Media Director. She also worked as Marketing & Strategy Director at King's Educational Group.</p> <p>In 1997, she joined the Telefónica Group, within the Telefónica Advertising and Information (TPI-Páginas Amarillas) division, where she launched all online and e-commerce activity.</p> <p>She participated in the company's listing on the Stock Exchange before being appointed CEO of TPI-Páginas Amarillas in 2000. She was subsequently appointed CEO of Telefónica Móviles Spain; CEO of Telefónica Spain (Landline and Mobile) and CMO of the Telefónica Group.</p> <p>She has also been an independent director of Capital Radio, independent director of Evo Banco and Chairwoman of its Appointments and Remuneration and Auditing Committees, independent director of SolidQ, director of CTT Correios de Portugal and a member of its Auditing Committee, as well as a director of Euskatel and Chairwoman of its Remuneration Committee.</p> <p>She has been awarded the Grand Cross of the Order of Civil Merit.</p> <p>She is currently an independent director of Prim, S.A., Chairwoman of its Appointments and Remuneration Committee and Sustainability Committee; she is an independent director of Faes-Farma, a member of its Auditing and Compliance Committee and Chairwoman of its Appointments and Remuneration Committee; and she is also an independent director of Lucta, S.A.</p> <p>She is also an independent director of IC-A and a member of its Appointments Committee.</p>

Virginia Arce Peralta

Born in Madrid in 1966. She holds a degree in Economic and Business Sciences from the Complutense University of Madrid, is a member of the Spanish Institute of Chartered Auditors (Instituto de Censores Jurado de Cuentas) and a member of IC-A.

She has completed a number of specialist courses and programmes (Management Programme at IE, Senior Executive Programme at ESADE, and Innovation Executive Programme at Babson University in Boston).

She was also a speaker and mentor on a number of specialist programmes (speaker on the Board Member Programme at ESADE, speaker on the Women to Watch Programme at PwC, Women Managers mentor on the Promociona Project, and management mentor on PwC's Talent Programme); She was also a member of the PwC Foundation's Board of Trustees.

She began her professional career in the Auditing department of PwC. In 2008 she was made a member of the department's Executive Committee and a member of the board. Subsequently, in 2013 she was appointed worldwide head of auditing for the TMT sector, forming part of the Global Executive Committee for TMT. She has also been a director and member of the Audit Committee and the Appointments and Remuneration Committee at Gigas Hostings, a company listed on the BME Growth.

She was also appointed as a member of PwC's Executive Committee and made head of Human Capital. In 2016 she was made head of the TMT sector in Spain and a member of the Executive Committee for Business and Sectors.

Ms Arce has extensive experience in the audit of listed groups and multinational companies, as well as in the management and delivery of projects across the finance function, financial risk, sustainability, and internal control and internal audit frameworks. She also has experience advising on IPO processes, strategy and transactions, and in talent management, including recruitment strategies, retention, training and development. From 2017 to 2022 she was global auditing partner of Telefónica.

María Teresa Busto del Castillo

Born in Madrid in 1959.

She holds an Advanced Degree in Industrial Engineering from the Universidad Politécnica de Madrid and an Executive MBA from the Instituto de Empresa. María Teresa specialises in the aerospace and industrial sectors, and throughout her career, she has been involved in a range of large-scale projects in manufacturing, research, development and innovation. She also brings extensive experience in design engineering, industrial process automation and lean manufacturing.

She currently serves as an independent director and member of the Audit Committee and R&D Committee at Miquel y Costas, as an independent director at MTorres Diseños Industriales, and as Chair of the consultancy firm Entalenta. She is also a member of the Scientific Advisory Committee of CSIC and of the Advisory Board of Aerospace Sealant Application.

She is also a lecturer on the Master's programme in Aerospace Engineering at the Universidad Europea de Madrid.

She spent most of her professional career at Airbus, where she held the positions of Vice Chair and Director of Manufacturing Engineering for the Airbus 350 programme in Toulouse, where she developed her international career. She has also held the role of Vice Chair and Director of the Airbus Factory in Illescas (Toledo).

In addition, she has worked as an engineer at Técnicas Reunidas, Empresarios Agrupados and CASA. She has also served as an independent director at Renfe Viajeros, a member of the advisory board for EAE Business School and Faconauto Woman, Honorary Chair for "Ellas Vuelan Alto" and as a mentor in Esade's "Promociona" programme and the Royal Academy of Engineering's "Women and Engineering" initiative.

<p>María Aránzazu Díaz-Lladó Prado</p>	<p>Born in Madrid in 1973. She holds a degree in Business Administration from the European Business Programme and has completed a Master's in Sustainable Development at the London School of Economics and Political Science, as well as the Executive Management Development Programme at ESADE.</p> <p>In addition, she has completed ESADE's Chief Communication Officer programme and its programme for board members, as well as the Trade Consultants Programme of the Madrid Chamber of Commerce offered by the Centre for Commercial Studies.</p> <p>She is currently Sustainability Director and a member of the Management Committee of Twinco Capital.</p> <p>In terms of her board experience, she serves as Chair of the Sustainability, Technology and Innovation Committee, a member of the Auditing and Compliance Committee and a member of the Board of Directors of CIRSA. She is also a member of the Governing Board of ATAM, and has previously served as a member of CIRSA's Advisory Board and as Chair and board member of the Latin American Association of Telecommunications Companies.</p> <p>During her professional career, she has held senior leadership positions within Grupo Telefónica, notably as Director of Sustainable Innovation and Diversity and as Global and Latin America Director of Institutional Affairs. She has also been a consultant for various United Nations agencies, the European Commission and the Madrid Chamber of Commerce.</p> <p>In academia, she is a lecturer on the Master's Degree in Sustainability at the Universidad de Navarra.</p>
<p>Eva María Fernández Góngora</p>	<p>Born in Madrid in 1966. She graduated with a degree in Economic and Business Sciences from the Autonomous University of Madrid and has completed the "Directivo a Consejero" Management development programme at IESE and the Digital Business Strategy Programme at MIT Sloan.</p> <p>She has spent the greater part of her professional career at American Express, where she has held management positions that include Chief Financial Officer (CFO) in Spain, Vice President and Lead Operational Risk Officer in the USA, and EMEA Risk and Compliance Officer in the UK.</p> <p>She has also held the position of Chief Executive Officer (CEO) at BNP Paribas Cardif (Spain), and has worked at companies in the automotive sector, such as Mercedes-Benz (Spain) and Ford Motor Company (Spain, USA and Italy).</p> <p>She is currently Chairman of the Risk and Technological Change Committee and a member of the Appointments and Sustainability Committee at Banca March. She is also a member of the Board of Directors and of the Audit Committee at OMEL.</p> <p>Additionally, for several years she has advised the international investment fund Apollo Global Management on strategic and operational matters.</p>

<p>Josep Oriol Piña Salomó</p>	<p>Born in Sabadell (Barcelona) in 1972. He has a degree in Business Management from ESADE (Barcelona), an MSc CEMS from HEC (Paris), a PIM from Michigan Business School and an MBA from Harvard University (Boston).</p> <p>He is a founding partner and CEO of Abac Capital, an independent European private equity fund manager with offices in Barcelona and Madrid.</p> <p>He previously served as Global Co-Head of Retail & Consumer and as a Partner at the private equity firm Apax Partners; he has also worked at Merrill Lynch and Boston Consulting Group.</p> <p>He has also been Deputy Chairman of Barcelona Global, Chairman and Deputy Chairman of SpainCap, Chairman of the HBS Club of Barcelona, Treasurer of the ESADE Alumni Board, and Board Member of New Look Retail Holdings and Vueling.</p> <p>He currently works with and is a trustee of a number of not-for-profit organisations, including the Barcelona School of Economics, Barcelona & Partners, the Barcelona Finance Cluster and the Pere Tarrés Foundation, where he serves as Vice Chairman.</p>
<p>Bernardo José Villazán Gil</p>	<p>Born in Ciudad Real in 1959.</p> <p>He holds a degree in Advanced Industrial Engineering from Comillas Pontifical University (ICIA); a Diploma from IESE's Senior Management Programme (PADE); a Certificate on Good Corporate Governance (IC-A); and a Certificate from the Independent Directors Programme (ICADE Business School).</p> <p>He has been recognised as a Member of Merit of the Engineers' Association at the Higher Technical School of Engineering (ICAI) in recognition of his merits and professional standing, and an Honourable Member of the "Observatorio de Industria y Tecnología" and holds a Diploma of Honour from the Army.</p> <p>As regards his career as an executive, he worked first as a Systems Engineer at SAINCO in the United States and subsequently at technology companies such as Sun Microsystems, where he was responsible for the Internet Business Unit. He was Executive Chairman of Lucent Technologies Iberia and CMO of Alcatel Lucent, with responsibilities in Europe, Latin America, the Middle East, Africa and India, in the telecommunications, industry and defence sectors. He was also Director of Operations and CEO at SiTech Finanzauto, Executive Chairman of Grupo Daorje and CEO of Ingeniatics Technologies.</p> <p>As regards his experience as a Director, he has been Chairman of the Sustainability and Corporate Governance Committee, Chairman of the Auditing Committee and director-advisor to Antolin, with operations in Europe, America and Asia, independent director of the SEC-US listed company Telvent GiT and Chairman of its Appointments and Remuneration Committee, independent director of Abengoa Solar, independent director of Lantero Group and Chairman of its Auditing Committee, and independent director and advisor to Raona Engineers, IPS Group and PackBenefit.</p> <p>In the academic sphere, he is Director of the Chair for Smart Industry, Director of the Master's Degree in Smart Industry (Applied Artificial Intelligence, Cybersecurity and Cyber-Physical Systems) at the ICAI Higher Technical School of Engineering, part of the Pontifical University of Comillas, and Professor in the Independent Directors Programme at ICADE Business School.</p> <p>He has been an active member of various institutions and associations, such as the Spanish Engineering Institute and the Association of Telecommunications and Information Technology Companies, among others.</p>

<p>Total number of independent directors</p>	<p>7</p>
<p>Percentage of Board</p>	<p>46.67</p>

Observations

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

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

Name or company name of director	Description of the relationship	Reasoned statement

Other external directors

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

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

Total number of other external directors	0
Percentage of Board	0

Observations

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

Name or company name of director	Date of change	Previous category	Current
--	--	--	--

Observations

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

	Number of female directors				% of total directors for each category			
	2025	2024	2023	2022	2025	2024	2023	2022
Executive	0	0	0	0	0	0	0	0
Proprietary	0	0	0	0	0	0	0	0
Independent	5	5	6	4	71.43	71.43	75	57.14
Other external	0	0	0	0	0	0	0	0
Total	5	5	6	4	33.33	31.25	37.50	28.57

Observations

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

Yes No Partial policies

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

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

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

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

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

In line with the principles of Indra's Sustainability Policy, the Director Selection Policy strives to ensure that the Board's composition is diverse in terms of the know-how, professional and cultural experience and age of its members, and that there is a balanced presence of women and men, in accordance with the legal requirements and good governance recommendations in force at any given time.

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

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

Explanation of measures

As set out in the Directors' Selection Policy, the ARCGC defines the profile and skills required for the appointment or re-election of directors prior to the beginning of each selection process, ensuring that the process does not involve any form of discrimination, as well as favouring the recruitment of the most qualified candidates, and monitoring the guidelines aimed at achieving the targets for representation of the under-represented gender on the Board.

In line with the previous section, the ARCGC and the Board both ensure that the procedures followed when selecting its members encourage equality between women and men and diversity in terms of age, disability, training and professional experience. They also oversee the procedures to ensure that any form of implicit bias that might involve discrimination is avoided, enabling the appointment of female board members in a number that will result in an equal presence of both women and men.

With regard to proprietary directors, the Board and the ARCGC can only recommend to shareholders that they consider the appointment of women to the position of Indra board member in order to represent their interests.

In relation to actions undertaken during the 2025 financial year in connection with diversity, in May 2025 the former Executive Director, IT Managing Director, Mr Luis Abril Mazuelas, reached an agreement with the Company that he would not put himself forward for re-election as Executive Director at the 2025 Ordinary General Shareholders' Meeting, and his service agreement with the Company was terminated with effect from 25 June 2025. On the same date, the former independent director, Francisco Javier García Sanz, informed the Board of his decision not to stand for re-election at the above-mentioned General Shareholders' Meeting, due to personal reasons.

As a result, and in fulfilment of the commitments undertaken by the Company in connection with the 2024 General Meeting, the Board, prior a favourable report by the Appointments and Corporate Governance Committee ("A&CGC"), resolved to submit to the 2025 Ordinary General Shareholders' Meeting the proposed appointments of Josep Oriol Piña Salomó and Eva María Fernández Góngora as new independent directors. The

proposals were made with the aim of increasing the number of independent directors and enhancing female representation on the Board, and were approved by a clear majority of votes in favour.

Following the approval of the resolutions submitted to the General Shareholders' Meeting, the Board comprised 50% independent directors and achieved the objectives set out in Spanish Act 2 of 1 August 2024, on equality of representation and a balanced presence of women and men (the "Equality Act"), with the proportion of female directors increasing to 37.5% of the total membership of the Board of Directors.

On 10 July 2025, Indra's Board of Directors acknowledged the resignation tendered by the former independent director Angeles Santamaría Martín, effective from 9 July 2025. Bearing in mind the commitment made by the Company with regard to the independence of directors and the presence of women on the Board, the ARCGC began a process for the selection of a new independent female director with advice from a specialist consultant. This process culminated in the proposed appointment of María Teresa Busto del Castillo as independent director, and her appointment by co-option was approved by the Board of Directors in September 2025.

The appointed terms of independent directors María Belén Amatriain Corbi, Virginia Arce Peralta, Coloma Armero Montes, Olga San Jacinto Martínez and Bernardo José Villazán Gil, as well as that of the proprietary director representing the shareholder SEPI, Juan Moscoso del Prado Hernández, came to an end on 28 October 2025.

Given the expectation that an Extraordinary General Shareholders' Meeting would be convened to seek approval for the acquisition of the ownership interest in Hispasat, S.A. agreed by the Board of Directors in January 2025, and under the terms of the provisions contained in Article 222 of the LSC, both Ms Armero and Ms San Jacinto informed the Company that they did not wish to continue as directors of Indra Group for a further term, and the ARCGC therefore began a selection process to appoint two new independent female directors, for which they sought advice from a consultant that specialised in this kind of process.

This process led to the proposals submitted to the Extraordinary General Shareholders' Meeting held on 28 November 2025, in which the ARCGC proposed the appointment of Mónica Helena Espinosa Caldas and María Aránzazu Díaz-Lladó Prado as independent directors. The re-election of independent directors Ms Amatriain, Ms Arce and Mr Villazán was also proposed at the same General Shareholders' Meeting, as was the re-election of Mr Moscoso del Prado as proprietary director representing the significant shareholder, SEPI. All of the proposals submitted to the General Shareholders' Meeting were approved by a clear majority of votes in favour.

With regard to the proposed appointment of Ms Espinosa as independent director, as the Company reported in the form of "Other Relevant Information" on 26 November 2025, this candidate for independent director informed the Company that she was unable to accept her appointment. As a result of this extraordinary circumstance, the Board of Directors subsequently comprised fifteen members, the percentage of independent directors being reduced to 46.66% and the percentage of women to 33.33%.

As a consequence, the Board agreed to take the necessary action and to begin a process to select a new independent female director, led by the ARCGC with advice from a specialist consultant, in order to restore the percentage of independent directors and women on the Board. Once this process has been completed, the corresponding proposals will be submitted to the General Shareholders' Meeting.

As regards the measures adopted by the Company in order to achieve a significant number of women in senior management posts, a diagnostic report was prepared with the aim of analysing the degree to which women were represented in the different management roles within the Company, with a particular focus on Management and General Management. The purpose of this report was to identify potential areas for improvement and to propose specific recommendations that would allow the Company to move towards a more balanced representation, within the framework of the obligations set out in the Equality Act.

As a result of this analysis, Indra has introduced a plan of action with advice from independent experts in this field (EY and Talengo). This plan of action focuses on three main areas:

- Governance and commitment, aimed at the structural integration of Diversity, Equity and Inclusion (DEI) management in the corporate leadership model and decision-making processes.
- Practices with an inclusive approach, centred around strengthening equality, traceability and the removal of bias in key talent management processes, including selection, appraisal and promotion.
- And finally, development of and commitment to the female pipeline, with the aim of identifying, assisting, raising awareness of and retaining female talent with the potential to achieve senior management positions.

Each of these different components in turn involves a specific set of initiatives aimed at ensuring that Indra moves swiftly towards achieving balanced representation in its senior management, and the Company continuously monitors the plan to ensure its correct implementation and effectiveness.

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

Explanation of reasons
<p>As regards the members of its senior management, the Company is actively working towards increasing the ratio of women at director and management level.</p> <p>However, the presence of women at this level remains low as the result of a number of structural factors that arise mainly from the labour market itself or from the occupational segregation that exists among STEM professionals and that affects both the Company and the sector in which it operates.</p> <p>Particularly notable among the factors identified is the historically low number of women working in professional areas relating to STEM disciplines, a fact that limits the availability of female talent at pre-senior management level and slows the consolidation of a female pipeline towards roles that involve greater responsibility.</p> <p>Indra has introduced formal selection, appraisal and promotion procedures aimed at allowing candidates to rise to higher management levels in order to achieve more equal representation, and the Company maintains a firm commitment to diversity. This is demonstrated by its implementation of the aforementioned plan of action, which is directed towards strengthening the identification, development and promotion of female talent, with the aim of moving consistently towards achieving a more equal balance between women and men over the coming years.</p>

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

<p>Within the framework of the analysis of diversity and equality at Indra (an analysis carried out by the A&CGC until June 2025 and then by the ARCGC from July 2025, with the aim of ensuring proper compliance with the obligations arising from the Equality Act, on which they received advice from external experts, EY and Talengo), the A&CGC submitted a proposal to the Board of Directors for the modification of the Director Selection Policy to adapt it to the said Act. This proposal was approved.</p> <p>In May 2025, the A&CGC also verified that the Director Selection Policy had been complied with and properly applied, including the points relating to promoting the suitable composition of the Board of Directors.</p> <p>The Board of Directors and the ARCGC have applied the Selection Policy during the director selection processes that have taken place during the 2025 financial year and, as a consequence, submitted proposals for the ratification, re-election and appointment of directors to the General Shareholders' Meetings held during the course of the year, with the aim of ensuring that the composition of the Board's members is appropriate and balanced and that the correct proportion between the different categories of director is maintained, along with an equal balance between men and women. Nevertheless, as explained in section C.1.6, the Board is currently composed in a way that differs from the proposal submitted to the Extraordinary General Shareholders' Meeting held on 28 November 2025, for the extraordinary reasons detailed throughout this Report.</p>
--

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

Name or company name of shareholder	Reason
--	--

Indicate whether the Board has declined any formal requests for presence on the Board from shareholders whose equity interest is equal to or greater than that of others at

whose request proprietary directors have been appointed. If so, explain why the requests were not granted:

Yes No

Name or company name of shareholder	Explanation
--	--

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

Name or company name of director or committee	Brief description
José Vicente de los Mozos Obispo	In a meeting held on 30 June 2023, the Board agreed to delegate all the powers attributed to the Board of Directors to executive director José Vicente de los Mozos Obispo, with the exception of the powers that may not be delegated in Law (Articles 249 <i>bis</i> and 529 <i>ter</i> of the Spanish Companies Act ["SCA"]) and the powers established in Article 5.3 of the Board of Directors Regulations, the exercise of which is reserved exclusively for use by the Board of Directors. These are as follows: "The Board may not delegate those responsibilities which are reserved for its direct authority in accordance with applicable law, nor may it delegate any other power necessary for the responsible exercise of its general supervisory and control duties".
Ángel Escribano Ruiz	Following a favourable report by the A&CGC, the Board of Directors agreed at its meeting held on 19 January 2025 to grant specific executive functions in the corporate and institutional fields in favour of Ángel Escribano, additional to his position as Chairman of the Board of Directors, and to grant him sufficient powers to exercise these functions.
Executive Delegate Committee	The Board of Directors agreed to delegate the following powers to the Executive Delegate Committee: 1. Approval of transactions involving the acquisition and disposal of Company assets, and equivalent corporate transactions amounting to less than €25 million. 2. Monitoring the commercial position of businesses. 3. Monitoring relevant programmes. 4. Monitoring agreements made by the Board of Directors. Under no circumstances may powers that may not be delegated by law (Articles 249 <i>bis</i> and 529 <i>ter</i>) and those established in Article 5.3 of the Board of Directors Regulations be delegated, the exercise of which is reserved exclusively for use by the Board of Directors. These are as follows: "The Board may not delegate those responsibilities which are reserved for its direct authority in accordance with applicable law, nor may it delegate any other power necessary for the responsible exercise of its general supervisory and control duties.

Notwithstanding the foregoing, the provisions of Article 234 of the Spanish Companies Act regarding the scope of the power of representation of directors will always remain expressly reserved.”

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

Name or company name of director	Company name of the group entity	Position	Does the director have executive powers?

Observations

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

Identity of the director or representative	Company name of the listed or non-listed entity	Position
Belén Amatriain Corbi	Prim, S.A.	Board Member
	Faes-Farma, S.A.	Board Member
	Lucta, S.A.	Board Member
	Amacor Gestión Inmobiliaria, S.L.	Board Member
Jokin Aperribay Bedialauneta	Sapa Placencia, S.L.	CEO
	Sapa Placencia Holding, S.L.	CEO
	Sapa Operaciones, S.L.	CEO
	Centro de Excelencia PID RD, S.A.	CEO
	Gesinmo, S.L.	CEO
	Sapa Transmission, Inc.	Board Member
	Real Sociedad de Fútbol, S.A.D.	Chair of the Board of Directors
	Arrola 2005 S.L.	Sole Director
María Teresa Busto del Castillo	Miquel y Costas & Miquel, S.A.	Board Member
	MTorres Diseños Industriales, S.A.U.	Board Member
María Aránzazu Díaz-Lladó Prado	Cirsa Enterprises, S.A.	Board Member

Javier Escribano Ruiz	Escribano Mechanical & Engineering, S.L.U.	Executive Chairman
	Escribano Mechanical & Engineering Investments, S.L.U.	Representative of body corporate director
	Escribano Mechanical & Engineering Chips, S.L.U.	Representative of body corporate director
	Escribano Mechanical & Engineering Properties, S.L.U.	Representative of body corporate director
	Escribano Mechanical & Engineering Electronics, S.L.U.	Representative of body corporate director
	Advanced Engineering and Manufacturing S.L.U.	Representative of body corporate director
	Almies Investments, S.L.U.	Sole Director
	Elate S.L.U.	Representative of body corporate director
	E4 Defence Systems S.L.U.	Representative of body corporate director
	Zalip Corporation S.L.U.	Representative of body corporate director
	Meraker Solutions S.L.U.	Representative of body corporate director
	EM&E Group UK	Director
	IDEADED S.L.	Board Member
Eva María Fernández Góngora	Operador del Mercado Ibérico de Energía, Polo Español, S.A. [OMEL]	Board Member
	Banca March, S.A.	Board Member
Pablo Jiménez de Parga Maseda	Écija Holdings & Investments, S.L.	Vice-Chairman
	Jidepar, S.L.	Sole Director
	Rehabilitaciones Casa Bonita, S.L.	Joint and Several Director
	Global Tavira, S.L.	Sole Director
Josep Oriol Piña Salomó	Abac Capital Manager SGEIC, S.A.U.	CEO
	Abac Capital, S.L.	CEO
	Palmot Global, S.L.	Sole Director
	Sabacala Partners, S.L.	Joint and Several Director
	Creek Arch, S.L.	Joint and Several Director
	Vermont Meridian, S.L.	Joint and Several Director
	Abac S Value II, SCR	Joint and Several Director
	Abac Horizon FCRE, S.A.	Joint and Several Director
	Lleó Horizon SPV1, S.L.	Joint and Several Director

	Avanza Food Franchising, S.A.	Chairman of the Board
	Global Fruits & Vegetables, S.L.	Chairman of the Board
	Kitchen Bath Ventures, S.L.	Board Member
	Global Dairy Ventures, S.L.	Board Member
	Lleó SPV6, S.L.	Joint and Several Director
	Lleó SPV 7, S.L.	Joint and Several Director
	Recalvi Parts, S.L.	Chairman of the Board
Miguel Sebastián Gascón	Board of trustees of the AEG-Fitel Foundation, Lito.	Member
	Honorary board of trustees of the UCM Foundation.	Member

Observations

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

Ms Busto is also a member of the Audit Committee and R&D Committee of Miquel y Costas & Miquel, S.A.

Ms Díaz-Lladó is also Chair of the Sustainability, Technology and Innovation Committee and member of the Audit and Compliance Committee of Cirsia Enterprises, S.A.

Ms Fernández is also a member of the Audit Committee of OMEL, and Chair of the Risk and Technological Change Committee and a member of the Appointments and Sustainability Committee at Banca March, S.A.

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

Identity of the director or representative	Other paid activities
Belén Amatriain Corbi	Real Estate Director at Amacor Gestión Inmobiliaria, S.L.
María Teresa Busto del Castillo	Business Advisor at ASA (Advance Sealant Application); Honorary Professor at the European University, lecturer and trainer.
Antonio Cuevas Delgado	External advisor - Senior Advisor to the Chairman of KPMG.
María Aránzazu Díaz-Lladó Prado	Sustainability Director and member of the Management Committee of Twinco Capital, in addition to lecturing at the Universidad de Navarra.
Javier Escribano Ruiz	Real estate activities.
Pablo Jiménez de Parga Maseda	Executive Vice President of Écija Abogados, Secretary non-Board Member of Promotora de Informaciones, S.A., Secretary non-Board Member of Club Atlético de Madrid, S.A.D., Secretary of the Board of Trustees of the Escuela de Periodismo UAM-El País Foundation, Secretary of the Board of Trustees of the Atlético de Madrid Foundation, arbitrator at the Madrid Court of Arbitration and the Madrid Bar Association's Court of Arbitration.

Juan Moscoso del Prado Hernández	Head of the Department of International Relations and Technical Assistance to the General Secretariat and International Relations at the Economic and Social Council of Spain (CES), professor and Senior Fellow at Esade Geo, economic consultant specialising in strategic matters and a permanent collaborator with El Mundo-Actualidad Económica.
José Vicente de los Mozos Obispo	Advisory Board Member of Sidenor
Miguel Sebastián Gascón	Occasional consultant at GLG Research; collaborator at La Sexta, El Español/Invertia and other media outlets; professor of Fundamentals of Economic Analysis at Madrid Complutense University; researcher at ICAE and collaborator on the “Diálogos para el Desarrollo” business forum.
Bernardo José Villazán Gil	Director of the Smart Industries Programme and Director of the Master’s Course on Smart Industries at Pontificia de Comillas University ICAI-ICADE. He is also a Professor on the Independent Directors Programme at ICADE Business School.

Observations
--

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

Yes No

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

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

Remuneration accruing in favour of the Board of Directors in the financial year (thousands of euros)	8,132
Funds accumulated by current directors for long-term savings systems with consolidated economic rights (thousands of euros)	0
Funds accumulated by current directors for long-term savings systems with unconsolidated economic rights (thousands of euros)	1,032
Pension rights accumulated by former directors (thousands of euros)	0

Observations

Accrued remuneration includes: i) the fixed remuneration received as the result of membership of the various administrative bodies (including remuneration for membership of the Ad Hoc Committee) and the remuneration received for the performance of executive duties; ii) the variable annual remuneration (VAR) accrued in 2025 received in cash (70%) and shares (30%) by the CEO and former Executive Director, IT Managing Director; iii) the payments in kind received by the former Executive Chairman, Mr Murtra, by the Executive Chairman, Mr Escribano, by the CEO, Mr de los Mozos, and by the former Executive Director, IT Managing Director, Mr Abril; and iv) the compensation payment received by Mr Abril upon the termination of his contract in June 2025 (€1,320 thousand), the compensation accrued in relation to the non-compete clause signed with the Company (€1,320 thousand), the amount included in his settlement by way of holiday allowance that had accrued but not been taken (€22 thousand) and the amount included in Mr Murtra's settlement that was accrued but not taken (€1 thousand).

The amount entered under "Remuneration accrued over the year for payment to the board of directors" does not match the amount reported in the notes to the 2025 annual accounts, because it does not include the annual contributions made by the Company into the long-term savings plan under which the CEO, Mr de los Mozos is beneficiary, pursuant to the criteria set out in CNMV Circular 3 of 28 September 2021.

These amounts are taken into account in the report on the remuneration of directors and senior executives, since the Company applies the criteria established in the accounting standards that it follows.

With regard to the former Executive Director, IT Managing Director, Mr Abril, the amount accumulated in his LTSP was reverted to the Company, since, upon termination by mutual agreement of the executive contract under which he rendered his services, he was not entitled to collect the amount accumulated because he had not reached the age of 62 while still working for the Company.

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

Name or company name	Position(s)
Manuel Ausaverri Ferrer	Chief Strategy Officer (CSO)
Sebastián Bamonde Bermúdez de Castro	Managing Director of Tech Operations
Manuel Escalante García	Chief Technology Officer (CTO)
Luis Fernández Hernando	Managing Director of Minsait
Miguel Forteza Garau	Chief Financial Officer (CFO)
Victor Manuel Martínez García	Managing Director of Global ATM Programmes
Ignacio Martínez González	Managing Director of IndraMind
María del Carmen Moneva Montero	Chief HR Officer (CHRO)
Antonio Mora Morando	Chief Control Officer (CCO)
Jesús Presa Casado	Chief Marketing Officer & Brand Management (CMBO)
Raúl Ripio Torija	Managing Director of Mobility & Technology
Juan Pedro Rodríguez Veiga	International Managing Director
David Santos Sánchez	Chief Legal Officer (CLO)
Frank Torres Figueras	Managing Director of Indra Land Vehicles and Chief Programme Officer
Laura Templado Martín	Managing Director of Internal Auditing and Global Risk

Number of women in senior management	2
Percentage of total senior management	13.33
Total remuneration of senior management (thousands of euros)	7,320

Observations
<ul style="list-style-type: none"> - Miguel Ángel Morell Fuentes ceased to be a member of the senior management team at the start of February 2025, as a consequence of his voluntary departure from the Company. - Borja Ochoa ceased to be a member of the senior management team in March 2025, as a consequence of his voluntary departure from the Company. - Sofía Collado ceased to be a member of the senior management team in March 2025, as a consequence of her voluntary departure from the Company. - Víctor Manuel Martínez García has been a member of the senior management since February 2025. - Laura Templado Martín has been a member of the senior management since February 2025. - María del Carmen Moneva has been a member of the senior management since May 2025. - Luis Fernández Hernando has been a member of the senior management since June 2025. - Sebastián Bamonde Bermúdez de Castro has been a member of the senior management since June 2025. - Juan Pedro Rodríguez Veiga has been a member of the senior management since June 2025. - Ignacio Martínez González has been a member of the senior management since June 2025. - Frank Torres Figueras has been a member of the senior management since August 2025. <p>Total remuneration paid to senior management includes the amounts received by former senior managers Ms Collado, Mr Morell and Mr Ochoa in payment for the holiday entitlements that they had accrued and not taken and that were included in their final settlements (€72 thousand); the second bonus payment made by the Company upon the hiring of senior manager Mr Forteza in 2024 (€150 thousand); the bonus paid by the Company upon the incorporation of senior manager Mr Torres (€24 thousand) and the amount paid by the Company to senior manager Mr Escalante as settlement of the pro rata non-compete compensation accrued up to the date of his rejoining the Company (€56 thousand).</p>

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

Yes No

Description of amendment(s)
<p>At its meeting held on 20 May 2025, the Board of Directors agreed to amend Articles 3.1, 8.4, 9.2, 13.9, 19.5 and 19 bis.5 of the Board of Directors Regulations and its Committees for the following reasons:</p> <ul style="list-style-type: none"> i) Articles 8.4 and 19.5.b), in order to align them with the requirements and provisions of Spanish Act 2 of 1 August 2024, on equal representation and the equal presence of men and women; ii) Articles 19.5.j), p) and q), and 19 bis.5.e) and i), in order to clarify the respective responsibilities of the Appointments and Corporate Governance Committee and the Remuneration Committee in certain areas in which both are involved, in accordance with the Spanish Companies Act and CNMV Technical Guide 1/2019 on Appointments and Remuneration Committees; iii) Article 19.5.o), to provide for the responsibility of the Appointments and Corporate Governance Committee in relation to critical talent;

iv) Article 19 bis.5.d), to provide for the responsibility of the Remuneration Committee to report on the setting of variable remuneration objectives for executive directors and senior management;

v) Article 3.1, Article 9.2, Article 13.9, Article 19.5.a), d) and l), and Article 19 bis.5.c), in order to introduce drafting improvements and technical clarifications.

These amendments were disclosed at the Ordinary General Shareholders' Meeting held on 26 June 2025.

At its meeting held on 26 June 2025, the Board of Directors also agreed to amend Articles 3, 8, 10, 11, 12, 13, 16, 19, 19 bis, 19 ter, 20, 23, 27 and 31 and to remove article 19 quater of the Board of Directors Regulations and its Committees for the following reasons:

i) to merge the contents of Articles 19 (which regulated the Appointments and Corporate Governance Committee) and 19 bis (which regulated the Remuneration Committee) into a single article (Article 19) in order to regulate the composition, functioning and rules of the new Appointments, Remuneration and Corporate Governance Committee, and to provide that it shall be composed of a minimum of three (3) and a maximum of seven (7) members;

ii) to regulate the composition, functioning and rules of the Sustainability Committee in Article 19 bis;

iii) to regulate the composition, functioning and rules of the Strategy Committee in Article 19 ter (formerly regulated in Article 19 quater, which is repealed), and to set a maximum number of eight (8) members;

iv) to amend the references to the Appointments and Corporate Governance Committee and the Remuneration Committee so that they refer to the Appointments, Remuneration and Corporate Governance Committee, and to make other formal amendments arising from the aforementioned proposed amendment.

These amendments were disclosed at the Extraordinary General Shareholders' Meeting held on 28 November 2025.

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

Selection:

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

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

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

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

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

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

Indra's Director Selection Policy is intended to establish the principles, criteria and basic rules that apply to the composition of Indra's Board of Directors as a whole and the suitability of its members. This Policy will govern the processes followed to select members of the Company's board.

The process for the selection of members of the Board of Directors will begin with a preliminary analysis in which the skills, know-how and experience of the current Board members are taken into account (skills assignment matrix), along with the Company's needs from time to time. This analysis will be used as the basis for establishing the professional profile that is best suited to the requirements of both the Board and the Company.

In addition, the Director Selection Policy sets out the requirements that must be met by candidates for the position of director and the duties of each of the governing bodies involved in the selection process.

Appointment and re-election:

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

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

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

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

Removal:

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

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

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

Description of amendment(s)

At its meeting held on 29 January 2026, the Board of Directors approved a plan of action for 2026, resulting from the evaluation of how the Board and its committees functioned in 2025, and bearing in mind the priorities for the coming years, the actions identified in the self-assessment and the proposals from board members. This plan was set out in the following terms:

- Information: i) indicate the amendments made to the information available on the platform; and ii) review the extent of the documentation and include executive summaries and guidelines for directors regarding the actions required.
- Schedule: i) include the following-up of projects, integration plans, the management of Special Modernisation Programmes and talent management in the annual meetings schedule; ii) coordinate the agendas of Board and Committee meetings in advance with the Committee Chairs, the Lead Director and the Board Secretary; and iii) include the follow-up of resolutions or pending actions from previous sessions of the Board and Committees.
- Strategy: i) identify additional KPIs to those that are already available to ensure the effective monitoring of strategy; and ii) inform the Board about the 100-day plans for the integration of the companies acquired.
- Committees: i) examine the current structure and composition of Committees in order to identify efficiencies; and share the work of the Ad Hoc Committee with the rest of the Board.
- Risk: hold a global conversation, at least once a year, on the risk affecting the Board that goes beyond oversight of the Risk Map.
- Key figures: i) annual individual sessions between the CEO and the directors; ii) ask the ARCGC to report to the Board on the degree to which recommendations on good governance have been followed up; and iii) formalise the succession plans for key figures.

- Sessions: request feedback from directors on the content and workings of the sessions held by the governing bodies, including information on debates, presentations and working culture, with a view to identifying opportunities for improvement.
- Secretary: i) consolidate standards for the drawing-up of minutes; ii) review and make a regular report to the Board and the ARCGC on compliance with good corporate governance recommendations; iii) strengthen assistance with individual requests from directors; and iv) strengthen interaction between the Secretary and Lead Director.
- Remuneration: conduct an in-depth analysis of directors' remuneration levels in light of other companies' practices with a view to drafting the new Remuneration Policy proposal.

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

Description of the evaluation process and areas evaluated

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

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

Unless exceptional circumstances apply, an assessment will be made by an external firm every three years. In November 2025, the ARCGC discussed engaging KPMG to assess the performance of the Board and its Committees in 2025, in view of the changes in the composition of the Board of Directors, in order to ensure that this assessment enjoyed maximum objectivity and independence.

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

The areas assessed in this financial year were the Board's priorities, its responsibilities, information and debates; the operations, structure and composition of the Board and its Committees; and key persons (Chairman of the Board of Directors, CEO, Lead Independent Director and Secretary to the Board).

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

As previously stated, the assessment of the Board's performance during the 2025 financial year, the action plan of which was agreed in January 2026, was carried out with external advice from KPMG, which has confirmed that it is not affected by any conflicts of interest when providing the services relating to this process. The most important areas in which it has provided its services to the Group are as follows: a) Due Diligence and valuation services; and b) consultancy services.

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

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

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

f) In the case of Executive Directors, upon termination for any reason of the management position associated with their appointment as Director.

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

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

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

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

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

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

Yes No

If so, describe the differences.

Description of differences
-

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

Yes No

Description of requirements
-

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

Yes No

	Age Limit
Chairman	-
CEO	-
Board Member	-

Observations
-

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

Yes No

Additional requirements and/or maximum number of years of office

Indra's Director Selection Policy sets out criteria for the renewal of independent directors, approved by the Board of Directors, which are stricter than the criteria set out in law (which allows them to remain in post for twelve years), meaning that independent directors who have spent three statutory terms in the position cannot be proposed for re-election by the General Shareholders' Meeting. This condition will remain in force, unless the circumstances of the Company, the composition of the Board or its committees, or the profile of the director make it advisable to do so.

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

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

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

Number of board meetings	21
Number of board meetings held without the chairman's attendance	3

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

Number of meetings	2
--------------------	---

Observations
-

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

Number of Auditing and Compliance Committee meetings	15
Number of Strategy Committee meetings	7
Number of Appointments, Remuneration and Corporate Governance Committee meetings	9
Number of Appointments and Corporate Governance Committee meetings	14
Number of Remuneration Committee meetings	12
Number of Sustainability Committee meetings	5
Number of Executive Delegate Committee meetings	2
Number of Ad Hoc Committee meetings	20

Observations
<p>It is herein recorded that, pursuant to the requirements of Article 228.c) of the Spanish Companies Act and the Company's own internal regulations, Ángel Escribano was not invited to attend, nor did he participate in, any sessions of the Board of Directors held over the course of the year at which the potential merger between Indra Group and Escribano Mechanical and Engineering, S.L.U. was exclusively analysed, and he did not have access either to the information made available to directors or to the minutes of those Board meetings which were, in all cases, chaired by Deputy Chairwoman Ms Arce. For the same reasons, Javier Escribano was also unable to attend these meetings. At the non-single-issue meetings where the potential transaction was discussed, both directors were absent when that item featured on the agenda.</p> <p>The number of sessions of the ARCGC, A&CGC and Remuneration Committee ("RC"), refer to the period of the 2025 financial year in which each of them were operational (the A&CGC and RC from January to June 2025, and the ARCGC from July to December 2025), since, as previously mentioned, the Board of Directors agreed to merge the A&CGC and the RC in June 2025.</p>

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

Number of meetings at which at least 80% of the directors were present in person	21
Attendance in person as a % of total votes during the year	97.81%

Number of meetings at which all board members were present in person or represented by proxy with specific instructions	20
% of votes issued at meetings in person or by proxy with specific instructions over total votes during the year	99.69%

Individual attendance of the Board of Directors meetings and its committees

	Board of Directors	Auditing and Compliance Committee	Appointments, Remuneration and Corporate Governance Committee	Appointments and Corporate Governance Committee	Remuneration Committee	Sustainability Committee	Strategy Committee	Executive Delegate Committee
Ángel Escribano Ruiz	18/18	-	-	-	-	-	7/7	2/2
José Vicente de los Mozos Obispo	21/21	-	-	-	-	-	-	1/2
Virginia Arce Peralta	21/21	7/7	9/9	-	12/12	-	4/4	-
Luis Abril Mazuelas	6/6	-	-	-	-	-	-	-
Belén Amatriain Corbi	21/21	15/15	-	14/14	-	5/5	3/3	-
Jokin Aperribay Bedialauneta	21/21	-	-	14/14	-	-	3/4	2/2
Coloma Armero Montes	17/17	12/12	-	-	-	-	6/6	-
María Teresa Busto del Castillo	8/8	-	1/1	-	-	-	1/1	-
Antonio Cuevas Delgado	21/21	-	9/9	14/14	-	-	7/7	1/1
María Aránzazu Díaz-Lladó Prado	4/4	2/2	-	-	-	1/1	-	-
Javier Escribano Ruiz	18/18	7/7	9/9	-	12/12	-	-	-
Eva María Fernández Góngora	13/13	8/8	9/9	-	-	-	-	-
Francisco Javier García Sanz	6/7	-	-	-	-	-	-	1/2
Pablo Jiménez de Parga Maseda	21/21	8/8	-	-	-	-	-	2/2
Juan Moscoso del Prado Hernández	21/21	14/14	9/9	-	12/12	-	-	-
Marc Murtra Millar	1/1	-	-	-	-	-	-	-
Josep Oriol Piña Salomó	13/13	-	-	-	-	2/2	4/4	-
Olga San Jacinto Martínez	17/17	-	7/7	14/14	12/12	4/4	6/6	-
Ángeles Santamaría Martín	8/8	7/7	-	-	-	3/3	-	2/2

Miguel Sebastián Gascón	21/21	14/14	-	-	-	5/5	4/4	-
Bernardo Villazán Gil	21/21	8/8	9/9	14/14	12/12	-	3/3	2/2

Observations
<p>As previously stated, at its meeting held on 26 June 2025, prior a favourable report from the A&CGC, the Board of Directors agreed to merge the A&CGC and the RC into a single Commission, the ARCGC. It also agreed to reorganise the composition of the Board of Directors' remaining committees. For more information, see the publication of "Other Relevant Information" dated 26 June 2025, registry entry number 35503.</p> <p>This section sets out the attendance record of directors at meetings of the governing bodies to which they were invited, during the period in which they served as members.</p>

C.1.27 Indicate whether the individual and consolidated financial statements submitted to the Board for issue are certified in advance:

Yes No

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

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

Observations
<p>Antonio Mora Morando certified the individual and consolidated annual accounts for the 2025 financial year in his capacity as Officer for Management Oversight until 31 December 2025.</p> <p>For more information, see the publication of "Other Relevant Information" dated 18 December 2025, registry entry number 38236.</p>

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

<p>Section 3 of Article 39 of the Board of Directors Regulations establishes that the Board will make every effort to submit the Company's Annual Accounts to the General Shareholders' Meeting without reservations or qualifications in the audit report. Should any exist, the Board shall request external auditors, if required, to report clearly on them to shareholders at the Ordinary General Shareholders' Meeting. The Chairman/Chairwoman of the Auditing and Compliance Committee shall inform shareholders at the Ordinary General Shareholders' Meeting of the views of the Committee as to the contents and scope of the qualified opinions or reservations and make a summary of such views available at the time of convening the General Shareholders' Meeting.</p> <p>The Auditing and Compliance Committee also monitors the process for the preparation and auditing of the annual accounts from the initial planning stages, comprehensively and in detail, and to this end it holds meetings and talks with the external auditing firm and obtains, where applicable, specific reports from the firm in question on the main issues and developments and the way in which the auditing process is progressing. It also assesses the</p>
--

responses from the management team to any recommendations made by the external auditors, and mediates in the event of disagreements between the management team and the auditor with regard to the principles and criteria that apply when preparing the financial statements.

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

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

Yes No

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

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

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

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

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

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

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

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

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

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

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

Yes No

Outgoing auditor	Incoming auditor
-	-

Observations
-

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

Yes No

Explanation of disagreements
-

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

Yes No

	Company	Group companies	Total
Amount invoiced for non-audit services (thousands of euros)	488	74	562
Amount invoiced for non-audit work/Amount for audit work [in %]	44%	3%	16%

Observations
-

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

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

Yes No

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

-

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

	Individual	Consolidated
Number of consecutive years	10	10

	Individual	Consolidated
Number of years audited by the current audit firm/number of years in which the company has been audited (in %)	28.57%	28.57%

Observations

The Ordinary General Shareholders' Meeting held on 26 June 2025 approved the re-election of Deloitte Auditores, S.L. as auditor of the accounts of the Company and its consolidated Group and as sustainability data verifying agent for the 2025 financial year (the last year in which, in accordance with applicable regulations, it will provide its services), along with the appointment of PricewaterhouseCoopers Auditores, S.L. as the accounts auditor for the Company and its Consolidated Group and as sustainability data verifying agent for the 2026, 2027 and 2028 financial years.

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

Yes No

Details of the procedure

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

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

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

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

Yes No

Explain the rules

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

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

Yes No

Director's name	Nature of the situation	Observations
-	-	-

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

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

Yes No

Decision / action taken	Reasoned explanation
-	-

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

-

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

Number of beneficiaries	8
Type of beneficiary	Description of the agreement
Executive directors	The contract of CEO Mr de los Mozos stipulates that in the event of the termination of the contractual relationship for reasons that cannot be attributed to him (unilateral voluntary termination by the Company or a significant modification of their duties or service provisions conditions), he is entitled to receive compensation equivalent to one year of his total target remuneration.
Senior Executives	The contracts of three other senior executives include a temporary indemnity right for an amount equivalent to between one and two years of their total annualised remuneration, which is extinguished either after a transitional period following their joining the parent company, or when the compensation legally due to them exceeds the guaranteed minimum amount.

Management	The contracts of four of the Company’s managers include specific compensation clauses which provide for compensation in the event that their employment contracts are terminated for reasons not due to their own breach or voluntary resignation, and this compensation is higher than the amount that they would be entitled to in law. They are similar in nature and result from conditions negotiated when they joined the Company or conditions that had previously been agreed with other companies that have become part of Indra.
------------	--

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

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

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

Observations
-

C.2 Board Committees

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

Auditing and Compliance Committee

Name	Position	Category
Eva María Fernández Góngora	Chairwoman	Independent
Belén Amatriain Corbi	Member	Independent
María Aránzazu Díaz-Lladó Prado	Member	Independent
Pablo Jiménez de Parga	Member	Proprietary
Juan Moscoso del Prado Hernández	Member	Proprietary
Miguel Sebastián Gascón	Member	Proprietary
Bernardo José Villazán Gil	Member	Independent
% of proprietary directors		42.86%
% of independent directors		57.14%

Observations

At its meeting held on 26 June 2025, prior a favourable report from the A&CGC, the Board of Directors agreed to reorganise the ACC, along with other committees, and appointed Eva María Fernández Góngora as Chair of the Committee, replacing Virginia Arce Peralta, and Pablo Jiménez de Parga Maseda and Bernardo Villazán Gil as members of the Committee, replacing Javier Escribano Ruiz and Coloma Armero Montes.

At its meeting held on 22 July 2025, prior a favourable report from the ARCGC, the Board of Directors agreed to appoint Coloma Armero Montes as member of the ACC, replacing Ángeles Santamaría following her resignation as director on 9 July 2025.

At its meeting held on 2 December 2025, prior a favourable report from the ARCGC, the Board of Directors agreed to appoint María Aránzazu Díaz-Lladó Prado as member of this Committee, replacing Coloma Armero Montes following the expiry of her term as director.

For more information, see the publications of "Other Relevant Information" dated 26 June 2025, 23 July 2025 and 3 December 2025, with registry entry numbers 35503, 35990 and 37995, respectively.

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

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

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

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

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

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

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

6.1 With regard to internal reporting and monitoring systems:

a) monitoring and evaluating the preparation and reporting of the Company's financial and non-financial information, including annual reports forming part of the Management Report, and its systems for the monitoring and management of financial and non-financial risk of the Company and its Group (including operational, technological, legal, social, environmental, political and reputational risk and risk relating to corruption), checking compliance with the requirements set out in law, the accurate demarcation of the consolidation scope, and the correct application of accounting principles, and submitting the relevant report to the Board where applicable.

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

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

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

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

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

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

b) Ensuring that the accounts which the Board of Directors submits to the General Shareholders' Meeting are drawn up in accordance with accounting and sustainability regulations, and that the audit and verification reports do not contain reservations or qualifications.

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

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

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

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

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

6.3 Other functions:

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

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

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

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

The Performance Report for the 2025 financial year, which will be published when the Ordinary General Shareholders' Meeting is convened, contains an account of the Committee's activities during said year.

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

Name of board members with experience	Eva María Fernández Góngora
	Belén Amatriain Corbi
	María Aránzazu Díaz-Lladó Prado
	Pablo Jiménez de Parga
	Juan Moscoso del Prado
	Miguel Sebastián Gascón
	Bernardo José Villazán Gil
Appointment date of Chairman	26 June 2025

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

Appointments, Remuneration and Corporate Governance Committee

Name	Position	Category
Bernardo José Villazán Gil	Chairman	Independent
Virginia Arce Peralta	Member	Independent
María Teresa Busto del Castillo	Member	Independent
Antonio Cuevas Delgado	Member	Proprietary
Javier Escribano Ruiz	Member	Proprietary
Eva María Fernández Góngora	Member	Independent
Juan Moscoso de Prado Hernández	Member	Proprietary

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

Observations
<p>As previously stated, at its meeting held on 26 June 2025, prior a favourable report from the A&CGC, the Board of Directors agreed to merge the A&CGC and the RC into a single Commission, the ARCGC.</p> <p>For more information, see the publication of “Other Relevant Information” dated 26 June 2025, registry entry number 35503.</p> <p>At its meeting held on 2 December 2025, prior a favourable report from the ARCGC, the Board of Directors agreed to appoint María Teresa Busto del Castillo as member of this Committee, replacing Olga San Jacinto Martínez following the expiry of her term as director.</p> <p>For more information, see the publication of “Other Relevant Information” dated 3 December 2025, registry entry number 37995.</p>

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

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

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

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

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

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

- a) Reporting on the selection policy for Directors approved by the Board and annually verifying its compliance, which will be disclosed in the Annual Corporate Governance Report.
- b) Establishing a target for representation on the Board of Directors of the gender that is least represented, and preparing guidelines on how to meet this target, without prejudice to the binding targets and other obligations regarding balanced representation established by law at any given time.
- c) Annually reviewing compliance with the requirements of the category under which each Director was appointed, which will be included in the Annual Corporate Governance Report.
- c) Determining the skills, know-how and experience required by the Board through the preparation and regular updating of a skills matrix, and regularly reviewing its compliance.
- e) Defining the profile and skills required for the appointment or reelection of board members prior to the beginning of the selection process, and ensuring that the process does not involve any form of discrimination, as well as favouring the recruitment of the highest quality professionals, and monitoring the guidelines in order to ensure compliance with the targets for representation of the underrepresented gender on the Board.
- f) Verifying the content of the Annual Corporate Governance Report and reporting on its content to the Auditing and Compliance Committee.
- g) Ensuring that non-executive directors have sufficient time available to perform their duties effectively.
- h) Preparing the reports issued by the Board in carrying out the annual evaluation of its performance and the annual evaluation of the Chairman/Chairwoman of the Board.
- i) Designing, organising and regularly updating continuing education and onboarding programmes for new Directors.
- j) Proposing to the Board of Directors the Remuneration Policy for Directors.
- k) Periodically reviewing the remuneration policy for directors and senior managers, including share-based remuneration systems and their application, and ensuring that their individual remuneration is proportionate to the amounts paid to other directors and senior managers in the company, is in line with the Company's strategy and long-term value creation.
- l) Monitoring compliance with the remuneration policy set by the Company, and ensuring that the basic remuneration conditions for hiring and dismissing executive directors are consistent with this policy.
- m) Reporting on proposals regarding the setting of objectives, criteria and metrics relating to the various components of the variable remuneration paid to executive directors and senior management, assessing the level of achievement thereof, and determining the proposal for their individual remuneration to be submitted to the Board of Directors for its approval.
- n) Reporting to the Board of Directors the proposals from the Executive Chairman/Chairwoman, the CEO and the Auditing and Compliance Committee, as appropriate in accordance with the reporting line, relating to the appointment and removal of senior management and the fundamental terms of their contracts, as well as those relating to the key remuneration terms governing the hiring or termination of senior management.
- ñ) In matters relating to executive directors, the Committee will consult with the Chairman of the Board and/or the CEO.
- o) Presenting a succession plan for the Chairman/Chairwoman of the Board, executive directors and senior management, to be approved by the Board.
- p) Verifying data regarding remuneration of directors and senior managers contained in corporate documents and, specifically, in the Annual Report on Director Remuneration, and reporting its content to the Auditing and Compliance Committee.
- q) Periodically analysing and overseeing compliance with the Company's policies, internal regulations, procedures and practices in the area of Corporate Governance, when supervision does not interfere with another committee, ensuring their consonance with national and international standards, recommendations and best practices in these areas, and proposing amendments.
- r) Reporting to the Board, prior to its approval, on the rest of the information made public by the Company related to matters within its purview, and reviewing that such information is sufficient and appropriate and complies with the good governance recommendations undertaken by the Company.

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

t) Periodically reviewing Company policies and procedures on recruitment, retention, development and remuneration of professional talent as an essential asset of the Company and, in particular, in relation to critical talent.

u) Reporting to the Board of Directors on proposals for the appointment and removal of the Secretary and Deputy Secretary of the Board, as well as on the proposed remuneration of the Board Secretary.

v) Submitting to the Board of Directors the proposal for the appointment of the Lead Independent Director in the cases provided for by law.

Pursuant to the contents of Article 16, section 8, of the Board of Directors Regulations, the report on the performance of the A&CGC and RC between January and June 2025 and of the ARCGC between July and December 2025 will be made public at the Ordinary General Shareholders' Meeting.

Sustainability Committee

Name	Position	Category
Belén Amatriain Corbi	Chairwoman	Independent
María Aránzazu Díaz-Lladó Prado	Member	Independent
Josep Oriol Piña Salomó	Member	Independent
Miguel Sebastián Gascón	Member	Proprietary

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

Observations

At its meeting held on 26 June 2025, prior a favourable report from the A&CGC, the Board of Directors agreed to appoint Josep Oriol Piña Salomó as member of the Sustainability Committee.

For more information, see the publication of "Other Relevant Information" dated 26 June 2025, registry entry number 35503.

At its meeting held on 2 December 2025, prior a favourable report from the ARCGC, the Board of Directors agreed to appoint María Aránzazu Díaz-Lladó as member of this Committee, replacing Olga San Jacinto following the expiry of her term as director.

For more information, see the publication of "Other Relevant Information" dated 3 December 2025, registry entry number 37995.

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

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

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

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

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

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

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

The Performance Report for the 2025 financial year, which will be published when the Ordinary General Shareholders' Meeting is convened, contains an account of the Committee's activities relating to sustainability during the said year.

Observations

Strategy Committee

Name	Position	Category
Ángel Escribano Ruiz	Chairman	Executive
Jokin Aperribay Bedialauneta	Member	Proprietary
Virginia Arce Peralta	Member	Independent
María Teresa Busto del Castillo	Member	Independent
Antonio Cuevas Delgado	Member	Proprietary
Josep Oriol Piña Salomó	Member	Independent
Miguel Sebastián Gascón	Member	Proprietary

% of proprietary directors	42.86%
% of independent directors	42.86%
% of executive directors	14.29%

Observations

At its meeting held on 19 June 2025, prior a favourable report from the A&CGC, the Board of Directors agreed to appoint Ángel Escribano Ruiz as member of the Strategy Committee, having been appointed as Chairman of this Committee on 21 January 2025, replacing Mr Murtra.

At its meeting held on 26 June 2025, prior a favourable report from the A&CGC, the Board of Directors agreed to increase the maximum number of members of this Committee by two, and to appoint Jokin Aperribay Bedialauneta, Virginia Arce Peralta (replacing Belén Amatriain Corbi), Josep Oriol Piña Salomó (replacing Bernardo Villazán Gil) and Miguel Sebastián Gascón as members.

For more information, see the publication of “Other Relevant Information” dated 26 June 2025, registry entry number 35503.

At its meeting held on 2 December 2025, prior a favourable report from the ARCGC, the Board of Directors agreed to appoint María Teresa Busto del Castillo as member of this Committee.

For more information, see the publication of “Other Relevant Information” dated 3 December 2025, registry entry number 37995.

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

The Strategy Committee is composed of seven members, and its operating terms and functions are regulated by Article 19 *ter* of the Board of Directors Regulations.

This Committee is chaired by the Chairman of the Board of Directors. In the absence of the Chairman, the meeting

will be chaired by the Independent Director appointed for that purpose by the Committee.

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

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

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

During 2025, the Strategy Committee focused its activity on monitoring the implementation and compliance of the “Leading the Future” Strategic Plan and on reflecting on and preparing for the new phase of the Strategic Plan. The Commission was also informed about various technological innovations across Indra at all of its meetings.

Executive Delegate Committee

Name	Position	Category
Ángel Escribano Ruiz	Chairman	Executive
José Vicente de los Mozos Obispo	Vice-Chairman	Executive
Belén Amatriain Corbi	Member	Independent
Jokin Aperribay Bedialauneta	Member	Proprietary
Antonio Cuevas Delgado	Member	Proprietary
Pablo Jiménez de Parga Maseda	Member	Proprietary
Bernardo José Villazán Gil	Member	Independent

% of executive directors	28.57%
% of proprietary directors	42.86%
% of independent directors	28.57%

Observations

At its meeting held on 19 June 2025, prior a favourable report from the A&CGC, the Board of Directors agreed to appoint Ángel Escribano Ruiz as member of the Executive Delegate Committee, having been appointed as Chairman of this Committee on 5 February 2025, replacing Mr Murtra.

At its meeting held on 26 June 2025, prior a favourable report from the A&CGC, the Board of Directors agreed to appoint Belén Amatriain Corbi as member of the Executive Delegate Committee, replacing Francisco Javier García Sanz.

For more information, see the publication of “Other Relevant Information” dated 26 June 2025, registry entry number 35503.

At its meeting held on 23 July 2025, prior a favourable report from the ARCGC, the Board of

Directors agreed to set the size of the Executive Delegate Committee at seven members, following the resignation of Ángeles Santamaría as director on 9 July 2025.

For more information, see the notification of “Other relevant information” dated 23 July 2025, registry entry 35990.

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

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

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

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

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

The powers delegated to this Commission are described in section C.1.9 above. During the 2025 financial year, the Committee reviewed the integration plans relating to certain acquisitions completed during the year, monitored the commercial performance of the business units, and approved an M&A transaction which, by virtue of its size, fell within its remit.

Ad Hoc Committee

Name	Position	Category
Belén Amatriain Corbi	Chairwoman	Independent
Eva María Fernández Góngora	Member	Independent
Josep Oriol Piña Salomó	Member	Independent

% of executive directors	0%
% of proprietary directors	0%
% of independent directors	100%

Observations

In July 2025, as part of the analysis of a potential merger operation between Indra Group and Escribano Mechanical and Engineering, S.L.U. (“EM&E”), the Board of Directors agreed to create an Ad Hoc Committee, made up solely of independent directors, to oversee compliance with the rules governing the proper management of conflicts of interest and to ensure the good

corporate governance of the Company. In addition, the Board of Directors approved the Protocol that would govern the action and decision-making framework for the potential operation between Indra Group and EM&E, in order to achieve the proper management of any conflicts of interest and ensure that the process complied with the best standards of corporate governance.

This Ad Hoc Committee was initially composed of the independent directors Belén Amatriain Corbi (Chair of the Ad Hoc Committee), Eva María Fernández Góngora, Josep Oriol Piña Salomó and Bernardo José Villazán Gil. On 29 August 2025, the Board of Directors accepted Bernardo José Villazán Gil's resignation as a member of the Ad Hoc Committee for personal reasons and agreed to set the number of members of the Ad Hoc Committee at three. The composition of the Committee is as described in this section

For more information, see the "Other relevant information" notifications dated 10 July, 30 July, 29 August 2025 and 20 February 2026, registry entry numbers 35798, 36175, 36498 and 38971, respectively.

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

The rules governing the organisation and operation of the Ad Hoc Committee are set out in the Protocol that governs the action and decision-making framework for the potential operation between Indra Group and EM&E, in order to achieve the proper management of any conflicts of interest and ensure that the process complies with the best standards of corporate governance. This was approved by the Board of Directors in July 2025, as reported to the market in notification of "Other Relevant Information" on 30 July 2025, registry entry number 36175. This protocol was made public at the request of the CNMV on 20 February 2026 (see the notification of "Other Relevant Information", registry entry number 38971).

Any decision that is to be adopted by the Board of Directors in relation to the operation must be preceded by a report or recommendation from the Ad Hoc Committee, after the proposal from the CEO and management team has been heard. This report or recommendation will not be binding on the Board, though it will be necessary and must serve to provide technical grounds for the proposal and permit its proper assessment by the Board.

In particular, section 3 of the aforementioned Protocol regulates the duties of the Ad Hoc Committee under seven large headings, all of which are necessary to allow the Committee to oversee and coordinate the process with rigour, professionalism and legitimacy: i) general organisation and coordination; ii) managing conflicts of interest; iii) overseeing the financial, legal and strategic analysis of the operation; iv) engaging advisers; v) communications and relations with stakeholders; vi) continuous monitoring by the Board and coordination of the work done by the committees, and vii) approval of the Operation.

During the 2025 financial year, within the framework of the analysis of the potential operation between Indra Group and EM&E, the Ad Hoc Committee issued a report on its strategic relevance, which was submitted to the Board of Directors and prepared in the light of the analysis prepared by the Indra Group management team, following consideration of the findings and conclusions made by the Company's external advisors (Renaissance Strategic Advisors and Oliver Wyman). In view of the reports relating to the strategic relevance of a potential operation between Indra Group and Escribano Mechanical and Engineering, S.L.U. issued by the management team, the Ad Hoc Committee and the independent advisors engaged in this regard, the Board of Directors agreed unanimously at a meeting held on 10 December 2025 (which was not attended by the directors affected by a conflict of interest) that the potential operation was in line with Indra Group strategy.

For more information, see the "Inside Information" notification dated 10 December 2025, with registry entry number 3032.

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

	Number of female directors							
	2025		2024		2023		2022	
	Number	%	Number	%	Number	%	Number	%
Auditing and Compliance Committee	3	42.86	4	57.14	3	60	3	60
Appointments, Remuneration and Corporate Governance Committee	3	42.86	2	40	2	40	1	20
Sustainability Committee	2	50	3	75	4	80	3	50
Strategy Committee	2	28.57	3	50	1	16.66	1	16.66
Executive Delegate Committee	1	14.29	3	37.50	3	37.50	-	-
Ad Hoc Committee	2	66.66	-	-	-	-	-	-

Observations
-

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

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

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

Following the recommendations of the CNMV in this regard, as it has done since 2003, when convening the Ordinary General Shareholders' Meeting to be held on 26 June 2025, the Company published the Performance Reports of the Auditing and Compliance Committee for 2024, the Appointments, Remuneration and Corporate Governance Committee up to October 2024, the Appointments and Corporate Governance Committee from November 2024, the Remuneration Committee from November 2024 and the Sustainability Committee for 2024.

In addition, as indicated in section C.2.1 of this Report, the rules governing the organisation and operation of the Ad Hoc Committee are set out in the Protocol that governs the action and decision-making framework for the potential operation between Indra Group and EM&E, in order to achieve the proper management of any conflicts of interest and ensure that the process complies with the best standards of corporate governance. This was

approved by the Board of Directors in July 2025. For more information, see the notification of “Other relevant information” dated 20 February 2026, registry entry 38971.

D. Related party and intragroup transactions

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

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

1. The Board is responsible for understanding and approving any direct or indirect transaction made between the Company and any related party as defined by applicable law prior to its execution. Transactions shall be evaluated from the point of view of equal treatment and market conditions and in accordance with provisions set out in law. The Board’s power to approve related-party transactions may not be delegated except in the cases provided for in the legislation in force from time to time.
2. Notwithstanding the contents of the foregoing paragraph, authorisation must be given by the General Shareholders’ Meeting when the transaction reaches a value of 10% or more of the total assets shown in the most recently approved annual consolidated balance sheet, or the value set out in the legislation in force from time to time.
3. Approval of a related-party transaction by the General Shareholders’ Meeting or the Board must be subject to a prior report by the Auditing and Compliance Committee, the contents of which shall adhere to the provisions of the legislation in force from time to time. Affected board members may not take part in the drafting of the said report.
4. Board members must provide information on any parties that are related to them, pursuant to the way this term is defined in law, so that the Company may identify any potential related-party transactions.
5. As a general rule, board members who are affected by related-party transactions or who represent or are linked to any affected shareholders must abstain from participating in the debate and vote on the relevant resolution, unless their abstention is not required in law.

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

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

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

Since April 2023, Indra has operated a Related-Party Transactions Protocol, which was approved by the Board of Directors prior a favourable report from the Auditing and Compliance Committee and updated in October 2024 and subsequently in September 2025. This Protocol establishes an internal procedure for the identification, analysis, control, approval and reporting of the Related-Party Transactions engaged in by the Company or its dependent companies, pursuant to the provisions set out in the legal, statutory and regulatory framework and in accordance with the requirements set out to this end in the Spanish Companies Act. The Protocol is reviewed regularly.

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

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

Name or company name of the shareholder or any of its subsidiaries	Name or company name of the company or entity within its group	Nature of the relationship	Type of operation and other information required for its evaluation	Amount (thousands of euros)	Approving body	Identity of the significant shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against the majority of independents
Not applicable							

Observations

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

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

Observations

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

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

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

Observations

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

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

Observations

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

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

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

- a) Carrying out transactions with the Company except in the case of non-material, routine transactions made under standard conditions for customers, understood to mean those transactions which need not be accounted for in order to express a fair picture of the assets, financial situation, and results of the entity in accordance with the provisions of these Regulations.
- b) Using the name of the Company or referring to their status as director to unduly influence the conduct of personal transactions.
- c) Making use of Company assets, including the Company's confidential information, for private purposes.
- d) Taking advantage of the Company's business opportunities.
- e) Obtaining advantage or remuneration from third parties other than the Company and its group for performance of their duties, unless these are offered out of mere courtesy.

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

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

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

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

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

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

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

As mentioned in section C.2.1, in July 2025, as part of the analysis of a potential merger operation between Indra Group and Escribano Mechanical and Engineering, S.L.U. ("EM&E"), the Board of Directors agreed to create an Ad Hoc Committee, made up solely of independent directors, to oversee compliance with the rules governing the proper management of conflicts of interest and to ensure the good corporate governance of the Company. In addition, the Board of Directors approved the Protocol that would govern the action and decision-making framework for the potential operation between Indra Group and EM&E, in order to achieve the proper management of any conflicts of interest and ensure that the process complied with the best standards of corporate governance.

For more information, see the "Other relevant information" notifications dated 10 July, 30 July and 29 August 2025, registry entry numbers 35798, 36175 and 36498, respectively, and dated 20 February 2026, registry entry number 38971.

During the 2025 financial year, any directors who found that they had a conflict of interest in relation to any operation that was the subject of analysis by the Board of Directors, or any of its Committees, were not convened to the relevant meeting or excused themselves for the relevant agenda item. In such cases, they did not receive the supporting documentation or minutes and abstained from deliberation and voting, in accordance with Article 228 c) of the Spanish Companies Act.

D.7 Indicate whether the company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and whether it has, directly or through any of its subsidiaries, business relationships with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them.

Yes No

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

Yes No

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

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

Mechanisms for resolving possible conflicts of interest

E. Risk management and control systems

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

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

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

- a) Value protection: Treating Risk Control and Management as a system for the creation and protection of the value generated for all relevant stakeholders, through the alignment of an acceptable level of risk with the capacity to manage both risk and opportunity.
- b) Integrity: The Risk Control and Management System covers the entire Group, both at corporate level and at the level of the different business units, regardless of their geographical location, and it is incorporated into the strategic planning process, the definition of business targets and the day-to-day operations undertaken in order to achieve those targets.
- c) Standardisation: The establishment of a common definition and methodology of risk, taking this to mean any potential event that could adversely affect the achievement of business targets.
- d) Independence: The Group's Risk Control and Management System ensures the proper distribution of duties among the different areas affected, i.e. the departments that take on and manage risk and the areas responsible for coordination, control and supervision.
- e) Proactivity: Encouraging proactive risk management, the design of which includes controls to assist its mitigation, along with the implementation of contingency plans and the establishment of coverage for risk wherever possible.
- f) Consistency: Generally speaking, risk management must involve the application of criteria that are consistent in terms of the importance of the risk in question and the cost and means required to reduce it. Furthermore, the Risk Control and Management System must be consistent with the Group's other policies and its business model.
- g) Information: Guaranteeing the existence of mechanisms that ensure that the correct, appropriate and regular reports reach the bodies entrusted with controlling risk (Senior Management, the Risk Coordination Unit, the Auditing and Compliance Committee and the Board of Directors).

- h) Continuous Improvement: Improvements in risk management are sought throughout the organisation (offices, operational units and divisions), in order to improve the efficiency and utility of business risk management at all levels, based on best practice, the business context, appetite for risk, learning and operational experience.

These principles are described, along with the Risk Control and Management System, in the Risk Control and Management Policy approved by the Board of Directors prior a report by the Auditing and Compliance Committee. This Policy is regularly reviewed and was last updated in February 2025.

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

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

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

The Global Risks Unit applies procedures – such as the Risk Management Manual – that include a detailed description of the processes used by the Company to identify and manage risk.

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

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

On an annual basis, the Auditing and Compliance Committee reviews the updated Risk Map and reports to the Board of Directors for its approval, notwithstanding the fact that Indra's Global Risk Map is dynamic in nature and therefore open to adjustment to the operation of the Company's activities at all times.

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

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

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

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

Indra's Risk Control and Management System renewed the external certification under the ISO 31000 standard in May 2025.

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

In accordance with Article 5 of the Group's Board of Directors Regulations, the Board may not delegate those responsibilities which are reserved for its direct authority in accordance with applicable law. Nor may the Board delegate any other powers necessary for the responsible exercise of its general supervisory and control duties. The Board's non-delegable duties include approving the Risk Control and Management Policy and proposals relating to risk appetite and tolerance levels, as well as supervising all internal information and control systems.

In order to perform these duties, the Board has created an Auditing and Compliance Committee which is responsible for overseeing the efficacy of the financial and sustainability Risk Control and Management System, as well as evaluating tolerance levels and overseeing its compliance. In relation to sustainability-related risks, the Board is assisted by the Sustainability Committee, which informs the Auditing and Compliance Committee about any sustainability-related risk and proposes to the Board of Directors the strategy and policy in respect of sustainability risks within its remit. The Auditing and Compliance Committee reports occasionally to the Board of Directors

regarding the conclusions reached in the reviews it has carried out, submitting any proposals or recommendations it deems necessary.

For its part, the Group's Senior Management and management team encourage a culture of risk management at all levels and define duties and responsibilities within the framework of the Risk Control and Management System, including tax risk. They also oversee the action and working plans that result from the Risk Management process. More specifically, their duties with regard to the Risk Control and Management System are as follows:

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

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

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

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

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

Risk owners have the following duties:

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

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

During the 2025 financial year, the Auditing and Compliance Committee oversaw the process for the preparation and monitoring of the Global Risk Map, the update of which was submitted to the Committee and approved by the Board of Directors.

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

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

Compliance Risks

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

As a general rule in its management of all risks relating to regulatory compliance, the Company rejects any behaviour that would violate the regulations in force or that contravenes the policies, values and principles of the Indra Group.

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

Tax risks

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

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

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

Strategic Risks

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

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

Financial Risks

These result from alterations in the financial and assets and services markets that may affect the cost of the Company's business activities, including 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 Group's international presence means that the risk from changes to exchange rates in non-euro markets becomes one of the market risks that may possibly have an adverse impact on the Group's results.

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

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

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

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

Operational Risks

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

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

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

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

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

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

For certain risks, the criteria for managing risk define tolerance through the use of specific indicators and thresholds.

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

Any risk that goes beyond the established levels of tolerance must be subject to action in order to bring it back within the desired levels, to the extent that the risk can be managed and the cost of the measures taken to mitigate it is justified by the effect that the materialisation of the risk in question might have for the Group. See section E.6.

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

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

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

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

The Group actively manages the main risks identified, including tax risk, and it establishes response measures for the purposes of maintaining risk within the levels of tolerance established by the Management. These response measures are defined by the people responsible for risk. When faced with a specific risk, the Group may apply one of the following response strategies:

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

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

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

Mitigate: Implementation of controls to reduce the impact or probability of risk, or both. For example: general and specific policies and procedures, concrete plans/actions aimed at mitigation, regulations, manuals, internal and external audits.

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

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

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

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

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

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

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

F.1 The entity's control environment

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

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

Among other responsibilities, Indra's Board of Directors has the non-delegable power to establish risk control and management policy, including tax risks, as well as to oversee internal reporting and control systems, determine the

Group's tax strategy, define corporate structure, and approve the financial information which, as a listed corporation, the Company must publish on a regular basis.

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

a) Monitoring and evaluating the preparation and reporting of the Company's financial and non-financial information, including annual reports that are a part of the Management Report and its systems for the monitoring and management of financial and non-financial risk (including operational, technological, legal, social, environmental, political and reputational risk and risk relating to corruption), checking compliance with the requirements set out in law, the accurate demarcation of the scope of consolidation, and the correct application of accounting principles, as well as submitting the relevant report to the Board where applicable.

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

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

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

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

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

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

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

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

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

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

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

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

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

Indra has had a Code of Ethics and Legal Compliance (the Code of Ethics) since 2009, and its most recent update was approved by the Board of Directors in July 2025 and forwarded to all the Company's employees around the globe. The Code of Ethics is published on the Group's internal website in the Group's three official languages (Spanish, Portuguese and English) and on Indra's external website (in Spanish and English).

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

The Code of Ethics forms the key policy in the Criminal Risk Prevention Model (the Model), which is described in: i) the Manual for the Prevention of Criminal Risk in Spain, the most recent version of which was approved by the Board of Directors in June 2025; and ii) the Manual for the Prevention of Criminal Risk at international subsidiaries, the most recent version of which will be approved in Q1 2026 by the boards of directors of the subsidiaries and representatives of the international branches. These new versions are available on the internal website in the Company's three official languages.

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

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

In addition, the NFIS and Sustainability Report contain a section called ESRS G1, on business conduct, which provides greater detail about the scope of the actions carried out in relation to the Model in 2025.

- Whistleblower channel allowing notifications to the audit committee of irregularities of a financial and accounting nature, in addition to potential breaches of the code of conduct and unlawful activities undertaken in the organisation, indicating whether this channel is confidential and whether anonymous notifications can be made, protecting the rights of the whistleblower and the person reported.

There is a confidential whistle-blowing channel (Direct Channel), which is the preferred channel for reporting irregularities of a financial and accounting nature to the ACC and the CU, along with other breaches of the Code of Ethics, its internal development regulation and any irregular activities within the organisation. This channel is confidential. This information may also be reported anonymously. In any case, all the rights of both the person making a complaint in good faith and the person to whom the complaint refers are guaranteed and respected. In 2025, the Direct Channel received 877 messages, none of which were related to financial reporting.

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

In addition, the NFIS and Sustainability Report contain Section 5.2, on "Due diligence strategy for own workforce", which provides greater detail about notifications in relation to human rights.

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

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

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

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

Of particular note are:

- Updating accounting and tax affairs for the close of the financial year
- Rollout of a tool to monitor payments at companies without corporate systems and the development of a payment proposal process
- Implementation of a tool for the recalculation of transfer pricing for the provision of services at subsidiary level
- Preparation of training for project managers on tasks affecting financial reporting
- In collaboration with other Group areas, progress towards implementing a tool covering the entire transfer pricing process, including a document management solution for contractual documentation and system traceability of related-party transactions
- Implementation of the SAP 4 HANA tool across Indra
- Replacement of the Travel Expenses tool [GAE] with SAP Concur. This solution has been implemented in Spain, Italy and Portugal and will be progressively rolled out across other geographies
- Development of a Treasury management tool aimed at centralising activities to optimise synergies and efficiency.

During 2025, Internal Auditing offered individual training on the ICFR System to companies at which the model has been newly implemented. Specific training was also offered to individuals newly responsible for exercising control over ICFR and the self-assessment process.

During 2025, the administrative division provided a number of training actions, notably:

- Application and calculation of transfer pricing, and systematisation of the process for both business units and corporate areas.
- Application and calculation of company tax and its entry in the accounts in Pillar 2 breakdowns
- Implications and optimisation of breakdowns in the notes to the group accounts

In addition, during 2025, the Administration Department continued to reinforce training in the Latin America and ASMEAF territories with regard to the calculation of transfer prices using systems data, the update to the closing process and iSimply sessions.

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

- Non-financial information (ESG)
- Accounting
- Tax
- Ethics and Competition
- Information security
- Privacy
- Data analysis
- Artificial Intelligence
- Fraud

For more information on the number of hours devoted to training at the Group, see Section 5.6 on "Training and skills development" in the Non-Financial Information Statement.

F.2 Risk assessment of financial information

Report on at least the following:

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

- Whether the process exists and is documented.

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

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

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

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

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

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

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

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

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

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

- The territory and company to which it applies
- The event that triggered the control activity

The Internal Control over Financial Reporting (ICFR) System therefore takes the form of a risk and control model. Detailed information on the model is continually updated.

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

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

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

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

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

Work is being carried out on the Group's corporate rationalisation, in coordination with other areas, and this involves both the publication of guidelines and the monitoring of the Group's current structures.

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

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

Types of risk associated with financial information are classified in the following way:

Compliance Risks

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

- Tax
- Criminal liability
- Integrity
- Corporate governance

Financial Risks

These result from alterations in the financial and/or assets and services markets that may affect the cost of the Company's business activities, including areas relating to the management of exchange rates, liquidity and interest rates, in addition to the credit risk associated with the possibility that a counterparty may fail to comply with its contractual obligations, thus causing an economic or financial loss for the Group. Among these, the types of risk that affect the Financial Statements are:

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

Operational and Strategic Risks

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

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

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

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

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

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

F.3 Monitoring activities

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

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

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

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

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

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

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

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

Processes, activities and controls

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

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

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

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

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

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

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

The ICFR System is implemented in 70 group companies where the relevant financial reporting controls are documented in a matrix of financial risks and controls that includes the business processes that are relevant to the preparation of the Group’s Financial Statements, its General Computer Controls (GCC) and its Entity Level Controls (ELC). This matrix can be broken down into the following cycles:

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

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

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

The Group has developed a control model (comprising the ICFR Model and the Criminal Risk Prevention Model) that mitigates the risk of fraud and is subject to a continuous review and improvement process. The Fraud Prevention Protocol forms part of this model. It was most recently updated in June 2025 and has been made available to all the Company’s professional personnel via the internal website.

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

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

- The so-called Entity Level Controls or Management Controls (ELC) are the cross-cutting components that guarantee the existence of an adequate level of internal control within the Group and that act as a mitigating control element in the event that they are required, with particular emphasis on the following components:
 - Control environment
 - Risk assessment
 - Control activities
 - Information and communication
 - Supervisory Activities
- The processes, in relation to which the Group has a Process/Sub-Process Map that is divided up into the following three categories:
 - Strategic: Processes that are responsible for analysing the needs and conditions expressed by Indra’s stakeholders and that the Company uses to develop its strategies and define its objectives.
 - Key: Processes that are particular to the Company’s business activities and that have a direct impact on the provision of its services and the satisfaction of external customers.

- Support and Underpinning: Processes that provide the services, resources and support required for the Key Processes to be carried out, together with the processes required for the monitoring and improvement of the management system.

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

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

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

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

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

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

The following activities were carried out in relation to the ICFR System over the course of 2025:

- Establishment of controls relating to the consolidation, integration and review of financial information within the Group's corporate reporting tool, Workiva. These controls will be incorporated into the Model in Q1 2026.
- Identification of automated controls arising from the migration to the new financial ERP system (SAP 4/HANA). These controls will be incorporated into the Model in Q1 2026.
- Implementation of the ICFR in the companies Global Training Aviation and Tess Defence (Spain).
- Incorporation of Hispasat, S.A. and Hisdesat Servicios Estratégicos, S.A. into the ICFR Model, following ratification of the agreement for the sale and purchase of these companies.
- Implementation of recommendations for improving internal control identified in previous financial years.
- With regard to Hispasat's ICFR matrices, its external auditor validated the design and operational efficiency of the controls included in the model and determined within its scope, and we have confidence in the conclusions of their work.

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

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

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

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

The Process Control and General Computer Control activities ensure that, during the normal course of the Company's operations, the control objectives are met for all entries in the consolidated Financial Statements. The ICFR System does not include any controls in relation to the companies included in the consolidated annual

accounts over which the Company does not exercise any direct or indirect control, since any strategic decisions on activities, both operational and financial, require the consent of the parties that share control. However, the ICFR System includes controls aimed at ensuring the consistency, validity and reliability of the financial information provided by the companies with joint control, so that it may be included in the consolidated financial statements.

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

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

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

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

The Indra Group regards information as one of its most critical assets, and it has therefore developed and implemented a series of policies, processes and measures for all the systems and channels that can be used to store and transmit information, in order to ensure:

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

The Indra Group has in place an information security governance model that ensures appropriate coordination and management of this area, providing a framework of responsibility and oversight that also guarantees alignment between the security strategy, business objectives and regulatory requirements.

The Information Security Department, which is managed by the Group's Chief Information Security Officer, is responsible for overseeing the implementation and operation of the controls and procedures that help minimise the information security risk to which the Group is exposed.

The reports made to these governing bodies allow information security risks to be monitored, as one of the main risks identified by the Group. Therefore, on a regular basis, and at least once a month, the Chief Information Security Officer (CISO) reports to the Management Committee on the performance of the controls applied and any incidents that may have arisen over the period reported, along with monitoring of the information security strategy (as defined and guaranteed by the Security Committee). In this way, the Management Committee is able to evaluate practices relating to the management of cybersecurity risks and their repercussion on the services provided by the Group, along with the measures adopted to manage these cybersecurity risks.

In addition, on a regular basis, and at least once a year, the CISO reports to the Auditing and Compliance Committee and the Sustainability Committee on the current state of cybersecurity, advances in the levels of maturity and risk relating to information security, the evolution of threats, the resources allocated to ensure the security of the networks and information systems, the incidents that have been managed, the current state of security in supply chain operations that depend on third parties, provides a cyber-intelligence report that includes the main threats and agents, and reports on any other relevant decision taken in relation to security issues, as well as any obstacle that could affect the performance of its duties.

As part of its commitment to the proactive management of risk and protection against emerging threats, the Indra Group has a specific insurance policy to cover cyber risk. As a result, the Group has strengthened its response to

incidents in the digital environment and established a measure that forms an essential part of its global resilience strategy, since it provides complete cover against any technological contingencies that may affect the confidentiality, integrity and availability of its information.

Information Security Strategy is based on five fundamental principles:

- Governance of Information Security, the purpose of which is to ensure that information security is aligned with the company's objectives and managed in an efficient, coordinated and organised way at all levels of the company. In addition, it ensures that the organisation is properly prepared to protect its information assets and respond suitably to any threats.
- Regulatory framework for information security, which is mandatory for the entire Indra Group, including all its bodies, subsidiaries and headquarters. The Information Security Policy, which can be found at the Indra Group's website (<https://www.indragroup.com/es/impacto-sostenible/seguridad-informacion>) reflects Indra's cybersecurity strategy, along with its supporting mechanisms and governance structure. This Policy forms the principal basis for the Regulatory Framework for Information Security, the purpose of which is the management of information security and its strategic alignment with the Company's business objectives, ensuring the confidentiality, integrity and availability of the information throughout its entire life cycle (creation, distribution, storage, processing, transmission and destruction) and that of all of the assets involved in its processing.
- Technology and security controls designed to protect the Company's assets from any threats or risks to which they may be exposed, structured around five key areas: identity, information, applications, devices, and network and external attack surface. These measures permit a comprehensive and coordinated management of security, thus strengthening operational resilience and regulatory compliance. The model includes advanced controls over access and identity protection, mechanisms for the encoding of information and the prevention of leaks, integrated security throughout the application lifecycle with the fortification and protection of devices, and a modern, flexible and scalable network architecture based on the SASE (Secure Access Service Edge) model, which unifies network and security functions under a single umbrella managed from the cloud. This makes it possible to guarantee secure access to systems and applications by everyone in the Group from any location, offering full visibility and centralised management of all security controls. In addition, there is continuous monitoring of the public attack surface, with identification of any assets that may be exposed. This monitoring makes it possible to analyse configurations, detect vulnerabilities, scan changes in real time and generate alerts with specific recommendations to mitigate risk. Critical vulnerabilities are managed as a priority, with the aim of maximising the reduction of any risk associated with external exposure.
- Continuous awareness courses and training in Information Security for all professionals working for the Indra Group: compulsory enhanced training through annual information security courses that focus on the risk situations frequently faced by users and that aim to provide them with standard forms of action.

Validation of controls and continuous improvement through internal audits. Security and network control processes are carried out, along with procedures to audit the technical vulnerabilities of platforms and applications, and processes to validate the security architecture prior to the connection of platforms to the Indra Group's network, as well as continuous monitoring processes that involve ongoing monitoring for the purposes of identifying, analysing and responding to security threats in real time. This technological process is key to maintaining a proactive approach to security and the early anticipation of any potential incidents. The Indra Group also has a Security Operations Centre (SOC) available 24/7, 365 days a year. The mission of the SOC is to ensure the continuous protection of digital assets. This Centre is responsible for detecting, analysing, reporting and correcting all security incidents identified using the various security tools that are centralised in the Security Information and Event Management (SIEM) system. The Threat Hunting team is also able to identify behavioural anomalies and alerts, both internal and external, including those arising from threat intelligence sources and those detected in environments such as the Dark Web. The Indra Group has a Computer Security Incident Response Team (CSIRT) responsible for managing and coordinating all areas involved in the response to and resolution of security events (including incidents, alerts and notifications). The CSIRT also identifies emerging threats and vulnerabilities, and continuously validates the effectiveness of the security infrastructure through monitoring and assessment mechanisms.

Internally, to ensure the proper implementation of this strategy and guarantee the company's cyber resilience, Indra periodically conducts comprehensive testing (at least once a year) of its information security systems internally. This testing includes:

- Cyber exercises, including simulations of targeted attacks and security incidents designed to train teams and enhance their defensive capabilities and response to risk situations or real-world attacks.
- Red Team/Blue Team exercises, aimed at assessing the effectiveness of protection and response mechanisms against threats, using the internationally recognised MITRE ATT&CK framework as a reference methodology.

- Our model for monitoring and evaluation of controls, which enables us to improve the management of the Company's risk posture and helps ensure compliance across its various operating environments.

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. The Indra Group performs an annual Information Security assessment of a sample of suppliers which provide services to various markets and with which it shares either its own data or client data, with a view to evaluating compliance with the security requirements stipulated by the Group and making decisions based on said compliance levels. If weaknesses are identified in Information Security management at any of the suppliers, the Group provides them with a series of recommendations for improvements in the form of Security Guidelines, which are drafted based on the corporate guidelines. Subsequently, the suppliers involved are monitored to ensure they have implemented the recommendations to improve security.

Indra also works together with leading bodies in the field of cybersecurity, such as INCIBE and CSIRT.ES, and it continuously monitors its attack surface, guaranteeing an efficient response to malicious campaigns, attempted intrusions and targeted attacks.

The Indra Group has developed an Information Security Management System, certified under the ISO 27001 standard. The system is responsible for defining, implementing and improving controls and procedures to minimise and manage the risks in the Group's internal processes, its daily operations, the development and execution of its projects, programmes and services, and its customer management. The Indra Group has also renewed its high-level global certification under the National Security Scheme (Esquema Nacional de Seguridad, "ENS"), which gives the Group a competitive advantage and demonstrates its commitment to information security, thus generating increased trust among its customers and partners.

In addition, Indra has obtained certification in other specific areas, some of the most important of which are ISO 20000 on IT Service Management Systems, ISO 22301 on Business Continuity Management Systems, ISO 27018 on Requirements for the protection of personally identifiable information, and ISO 31030 on Travel Risk Management, along with certification from Cyber Essentials and PCI DSS.

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. Information security is also something that is assessed in financial audits and in Internal Control Over Financial Reporting (ICFR) and Information and Communication Technology (ICT) audits.

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

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

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

Initiatives undertaken in 2025 to improve information security

The strategic plan for the period from 2024 to 2026 covers a range of initiatives relating to four large challenges that have been undertaken during 2025:

- Consolidation of the Information Security Governance Model through the definition and implementation of an annual assessment of the maturity of the security services. This process allows the Company to obtain clear metrics to identify both strengths and areas that require attention, define plans of action, and promote continuous improvement. The initiative reinforces the alignment of security and strategic objectives, assists with regulatory compliance, reduces risk and consolidates information security as a key component in the resilience and sustainability of the business.
- Development of Information Security capabilities, with the promotion of strategic initiatives to strengthen the anticipation of and response to threats. Particularly notable among these are the implementation of SSE capabilities within an SASE architecture, the improvement of public surface attack security and the strengthening of the SOC. Attack simulation and Threat Hunting actions have also been carried out in order to validate and optimise security controls. These actions improve the Company's security posture, reduce vulnerabilities and strengthen operational resilience.
- Information Security as a business facilitator and a differentiating factor in the value proposition, through the implementation of a new service that ensures compliance with the security requirements demanded by customers and the integration of security in OT environments. Advances have also been made in the optimisation of the Managed Security service and the implementation of an integrated system for the management of Information Security. These initiatives improve response to market requirements, strengthen operational continuity and consolidate security as a key facilitator of both the business and competitive differentiation.
- Alignment of Information Security culture with business risk through the development of Cyberculture Dashboard, which makes it possible to measure and monitor the maturity of the corporate cyberculture. This initiative improves the visibility of levels of security awareness, making it easier to identify areas for improvement and design more focused training activities, which in turn reinforces employee participation and strengthens the organisation's resilience.

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

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

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

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

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

F.4 Information and communication

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

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

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

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

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

Along with regular meetings with all the other Economic and Financing Departments at both a national and international level, in order to combine efficiencies and internal improvements.

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

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

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

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

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

F.5 Supervising the operation of the system

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

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

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

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

The scope of the ICFR assessment made during the 2025 financial year covered a total of 34 companies in the territories of Germany, Saudi Arabia, Argentina, Australia, Brazil, Chile, Colombia, the USA, Spain, Portugal, Mexico, the Philippines, Italy, Norway and Peru.

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

This scope has been approved by the ACC.

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

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

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

Supervision of the controls adhered to the following guidelines:

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

The Internal Auditing Department has made an assessment of the effectiveness of ICFR for the 2025 financial year. It did not detect any significant or material weaknesses and concluded that ICFR is effective according to the criteria established by COSO. Nevertheless, certain control weaknesses and opportunities for improvement were detected during the assessment process, and while they do not significantly affect the quality of the financial information, they have given rise to action plans, in line with the policy of continuous improvement that characterises the Group's approach. The Internal Auditing Department will verify the implementation of these action plans during its regular checks of the ICFR System.

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

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

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

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

F.6 Other relevant information

Not applicable.

F.7 External auditor review

Report: Deloitte, S.L.

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

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

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

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

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

G. Degree of compliance with corporate governance recommendations

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

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

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

Complies

Explain

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

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

Complies

Complies partially

Explain

Not applicable

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

- a) Changes that have occurred since the last General Shareholders' Meeting.
- b) Specific reasons why the company has not followed one or more of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any.

Complies Complies partially Explain

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

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

Complies Complies partially Explain

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

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

Complies

Complies partially

Explain

6. That listed companies that prepare the reports listed below, whether under a legal obligation or voluntarily, should publish them on their website with sufficient time before the General Shareholders' Meeting, even if their publication is not mandatory:

a) Report on the auditor's independence.

b) Reports on the workings of the audit and nomination and remuneration committees.

c) Report by the audit committee on related party transactions.

Complies

Complies partially

Explain

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

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

Complies

Complies partially

Explain

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

Complies

Complies partially

Explain

9. That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the

right of attendance at the General Shareholders' Meetings, and the exercise of the right to vote or to issue a proxy.

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

Complies Complies partially Explain

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

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

Complies Complies partially Explain Not applicable

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

Complies Complies partially Explain Not applicable

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

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

Complies Complies partially Explain

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

Complies Explain

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

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

That the result of the prior analysis of the skills required by the Board of Directors be contained in the supporting report from the nomination committee published upon calling the General Shareholders' Meeting to which the ratification, appointment or re-election of each director is submitted.

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

Complies Complies partially Explain

15. That proprietary and independent directors should constitute a substantial majority of the Board of Directors and that the number of

executive directors be kept to a minimum, taking into account the complexity of the corporate group and the percentage of equity participation of executive directors.

And that the number of female directors should represent at least 40% of the members of the Board of Directors before the end of 2022 and thereafter, and no less 30% prior to that date.

Complies Complies partially Explain

As recorded in section C.1.6., the current composition of the Board of Directors and the Company's shareholding structure means that proprietary directors make up 40% of the Board (six out of 15 members). In this regard, the Board and the ARCGC may only recommend that the shareholders consider the proposal to put forward women candidates as their representatives.

In turn, executive directors account for 13.33% of the total.

It is with regard to independent directors that both the Board and the ARCGC have the greatest powers to act, as they are able to consider a much broader range of potential candidates to perform the duties of director.

During the 2025 financial year, the Board of Directors submitted proposed agreements to the Ordinary and Extraordinary General Shareholders' Meetings on the ratification, re-election and appointment of directors, for the purposes of increasing the number of women on the Board.

At the Ordinary General Shareholders' Meeting held on 26 June 2025, it was proposed that Eva Fernández Góngora and Josep Oriol Piña be appointed as independent directors, since Luis Abril Mazuelas (former Executive Director, IT Managing Director) and Francisco Javier García Sanz (former independent director) were not re-elected to their positions for the reasons indicated in sections C.1.2 and C.1.6 of this Report.

As a result of the approval of the above proposals, the number of executive directors was reduced to two and the number of independent directors rose to 50% of the total number of Board members.

Proposals for the ratification, re-election and appointment of seven board members, five of whom were women, were submitted to the Extraordinary General Shareholders' Meeting held on 28 November 2025. However, Mónica Helena Espinosa Caldas, the candidate for independent director whose appointment was proposed at that Extraordinary General Shareholders' Meeting, informed the Company that she was unable to accept her appointment after the said Meeting had already been convened, and the seat on the Board that she would have occupied was therefore removed as the result of her non-acceptance.

As a result of this extraordinary circumstance, on 31 December 2025 the Board of Directors comprised fifteen members, the percentage of independent directors being reduced to 46.66% and the percentage of women to 33.33%.

As a consequence, the Board agreed that after the Extraordinary General Shareholders' Meeting had been held it would take the actions necessary to begin a process to select a new independent female director. This process would be led by the ARCGC, with advice from a specialist consultant, with the aim of restoring the percentage of independent directors and women on the Board of Directors as soon as possible. Once this process has been completed, the corresponding proposals will be submitted to the General Shareholders' Meeting.

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

This criterion may be relaxed:

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

Complies Explain

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

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

Complies Explain

As indicated in the foregoing Recommendation 15, the way that the Board is currently composed differs from the proposed composition submitted to the Extraordinary General Shareholders' Meeting held on 28 November 2025, the aim of which had been to ensure that independent directors accounted for 50% of the members of the Board. The Board's current composition results from the extraordinary circumstance arising from the candidate for independent director, Ms Espinosa, giving notice that she could not accept her appointment.

As already indicated, a process has been set in motion to select a new independent female director, led by the ARCGC with advice from a specialist consultant, and after this process has been completed the relevant proposals will be submitted to the General Shareholders' Meeting.

Both the Board of Directors and the ARCGC are aware of the importance of achieving a suitably balanced composition of members of Board of Directors with the necessary diversity and a balanced presence of both men and women, ensuring that the proper proportion is maintained between the different categories of director on the Board.

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

- a) Professional profile and biography.
- b) Any other Boards to which the directors belong, regardless of whether or not the companies are listed, as well as any other remunerated activities engaged in, regardless of type.
- c) Category of directorship, indicating, in the case of individuals who represent significant shareholders, the shareholder that they represent or to which they are connected.
- d) Date of their first appointment as a director of the company's Board of Directors, and any subsequent re-elections.
- e) Company shares and share options that they own.

Complies Complies partially Explain

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

Complies Complies partially Explain Not applicable

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

Complies Complies partially Explain Not applicable

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

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

Complies Explain

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

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

Complies Complies partially Explain

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

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

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

Complies Complies partially Explain Not applicable

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

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

Complies Complies partially Explain Not applicable

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

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

Complies Complies partially Explain

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

Complies Complies partially Explain

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

Complies Complies partially Explain

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

Complies Complies partially Explain Not applicable

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

Complies Complies partially Explain

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

Complies Explain Not applicable

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

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

Complies Complies partially Explain

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

Complies Complies partially Explain

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

Complies Complies partially Explain

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

Complies Complies partially Explain Not applicable

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

Complies Explain

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

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

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

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

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

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

Complies Complies partially Explain

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

Complies Complies partially Explain Not applicable

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

Complies Complies partially Explain Not applicable

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

Complies Complies partially Explain

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

Complies Complies partially Explain

41. That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, the

results and monitoring of its recommendations, and present an activity report at the end of each year.

Complies Complies partially Explain Not applicable

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

1. With regard to information systems and internal control:

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

2. With regard to the external auditor:

- a) In the event that the external auditor resigns, examining the circumstances leading to such resignation.
- b) Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.

- c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.
- d) Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.
- e) Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence.

Complies Complies partially Explain

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

Complies Complies partially Explain

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

Complies Complies partially Explain Not applicable

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

- a) The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.
- b) A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or the company considers it to be appropriate.

- c) The level of risk that the company considers to be acceptable.
- d) Measures in place to mitigate the impact of the risks identified in the event that they should materialised.
- e) Internal control and information systems to be used in order to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

Complies Complies partially Explain

46. That under the direct supervision of the audit committee or, if applicable, of a specialised committee of the Board of Directors, an internal risk control and management function should exist, performed by an internal unit or department of the company which is expressly charged with the following responsibilities:

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

Complies Complies partially Explain

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

Complies Complies partially Explain

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

Complies Explain Not applicable

At its meeting held on 26 June 2025, the Board of Directors agreed to merge the A&CGC and the RC into a single Commission, the ARCGC, with the aim of optimising governance and increasing efficiency. This merger will facilitate the analysis of matters that are closely inter-related, thus allowing a holistic overview of the matters discussed and speeding up the decision-making process.

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

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

Complies



Complies partially



Explain



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

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

Complies



Complies partially



Explain



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

Complies



Complies partially



Explain



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

- a) That they be composed exclusively of non-executive directors, with a majority of independent directors.
- b) That their chairpersons be independent directors.
- c) That the Board of Directors select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.
- d) That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.
- e) That their meetings be recorded and their minutes be made available to all directors.

Complies



Complies partially



Explain



Not applicable



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

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

with a majority of these being independent directors, and that the minimum functions indicated in the next recommendation be specifically assigned to it.

Complies Complies partially Explain

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

- a) Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.
- b) Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.
- c) The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.
- d) Supervision of the company's environmental and social practices to ensure that they are in alignment with the established strategy and policy.
- e) Supervision and evaluation of the way in which relations with the various stakeholders are handled.

Complies Complies partially Explain

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

- a) The principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct
- b) Means or systems for monitoring compliance with these policies, their associated risks, and management.
- c) Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.
- d) Channels of communication, participation and dialogue with stakeholders.

e) Responsible communication practices that impede the manipulation of data and protect integrity and honour.

Complies Complies partially Explain

56. That director remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.

Complies Explain

57. That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments referenced to the share price and long-term savings plans such as pension plans, retirement schemes or other provident schemes.

Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Complies Complies partially Explain

58. That as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that such remuneration is in line with the professional performance of its beneficiaries and not based solely on general developments in the markets or in the sector in which the company operates, or other similar circumstances.

And, in particular, that variable remuneration components:

- a) Are linked to pre-determined and measurable performance criteria and that such criteria take into account the risk incurred to achieve a given result.
- b) Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with

the company's rules and internal operating procedures and with its risk management and control policies.

- c) Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess its contribution to the sustainable creation of value, such that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events.

Complies Complies partially Explain Not applicable

- 59. That the payment of variable remuneration components be subject to sufficient verification that previously established performance or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used for this verification depending on the nature and characteristics of each variable component.**

That, additionally, companies consider the inclusion of a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.

Complies Complies partially Explain Not applicable

- 60. That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.**

Complies Complies partially Explain Not applicable

- 61. That a material portion of executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.**

Complies Complies partially Explain Not applicable

62. That once shares or options or financial instruments have been allocated under remuneration schemes, executive directors be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.

An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The forgoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the nomination and remuneration committee, to deal with such extraordinary situations as may arise and so require.

Complies Complies partially Explain Not applicable

63. That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.

Complies Complies partially Explain Not applicable

64. That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.

For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements.

Complies Complies partially Explain Not applicable

H. Other information of interest

- 1. If there is any significant aspect regarding corporate governance in the company or other companies in the group that has not been included in other sections of this report, but which it is necessary to include in order to provide a more comprehensive and reasoned picture of the structure and governance practices in the company or its group, describe them briefly below.**
- 2. This section may also be used to provide any other information, explanation or clarification relating to previous sections of the report, so long as it is relevant and not repetitive.**

Specifically, indicate whether the company is subject to any corporate governance legislation other than that of Spain and, if so, include any information required under this legislation that differs from the data required in this report.

With reference to section B.7, it is herein recorded that at a meeting held on 4 November 2025, the Board of Directors agreed, following a report from the Auditing and Compliance Committee, to seek approval from the Extraordinary General Shareholders' Meeting for the acquisition by Indra Space, S.L.U. (a wholly owned subsidiary of Indra) of shares representing 89.68% of the share capital of Hispasat, S.A., given that, though the price of the acquisition did not exceed 25% of the value of the shares shown in the most recent balance sheet approved by the Company, pursuant to the contents of Article 160.f) of the Spanish Companies Act, the proposed operation fell within one of the main lines of action contained in the strategic plan "Leading the Future", namely the line of action relating to the aerospace sector, and as such, given its cost and importance, it represented a transformational milestone for Indra that fell outside the scope of the Board's ordinary management powers.

This transaction was approved by a clear majority of votes in favour at the Extraordinary General Shareholders' Meeting held on 28 November 2025. For more information, see the notifications of "Inside Information" dated 31 January and 3 February 2025, with registry entry numbers 2574 and 2576, respectively, and the notification of "Other relevant information", dated 30 December 2025, with registry entry number 38341.

- 3. The company may also indicate whether it has voluntarily subscribed to other ethical or best practice codes, whether international, sector-based, or other. In such case, name the code in question and the date on which the company subscribed to it. Specific mention must be made as to whether the company adheres to the Code of Good Tax Practices of 20 July 2010.**

This Annual Corporate Governance Report was approved by the Board of Directors of the company in its meeting held on 25 February 2026.

Indicate whether any director voted against or abstained from approving this report.

Yes No

Name or company name of the member of the Board of Directors who has not voted for the approval of this report	Reasons (against, abstention, non-attendance)	Explain the reasons

Observations

Tech for future

Building
trust to
foster and drive
progress both now
and in the future

Avda. de Bruselas, 35
28108 Alcobendas
Madrid, Spain
T: +34 91 480 50 00

indragroup.com

