

Climate Transition Plan

Sustainability
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1 Executive Summary

Indra Group is committed to combating Climate Change and protecting the environment as stated in its [Sustainability Policy](#) and [ESG Plan 2024-2026](#). In order to fulfil this commitment, the company has implemented its Climate Transition Plan according to the recommendations of Transition Plan Taskforce Disclosure framework and to the Implementation Guidance for Transition Plan for Climate Change Mitigation by EFRAG.

In order to ensure an accurate reporting of the results of Indra's Climate Change commitments and the governance context under which these results were achieved This report describes:

- i) Indra Group governance in relation to Climate Change,
- ii) the strategy and measures adopted by Indra Group to ensure the achievement of its targets and its transition for a low-carbon economy.
- iii) the key findings of the company's analysis of its strategy for the transition for a low-carbon economy

Climate change issues are supervised by the Board of Directors and the Sustainability Committee, which is the highest decision-making body in the company and defines Indra Group's Climate Change strategy. The effective integration of the Climate strategy is the responsibility of the Chief Strategy Officer and the Sustainability Unit.

Indra Group based its decarbonisation strategy on six strategic levers focused on reducing the group's main sources of emissions (see [table 2](#) for scope 1&2 levers and [table 3](#) for Scope 3).

- Green energy: Purchasing green energy in centres with the highest energy consumption to reduce their carbon footprint.
- Eco-Efficiency: by installing energy efficiency improvements in the centres with the highest energy consumption in order to reduce their energy consumption.
- Responsible Sourcing: Obtaining data from suppliers and selecting those with a lower environmental impact.
- Ecodesign: Including ecodesign factors in its new products, ensuring better use of raw materials and reducing the energy consumption of its products.
- Sustainable mobility: Promoting more sustainable mobility among its employees by raising awareness of the use of less polluting transport modes.
- Circular economy: raise awareness about the circular economy and waste recycling

Following a detailed analysis of the strategy and business model, the group has concluded that the company's ability to achieve its decarbonisation objectives is not at risk. This is due to the sufficient capacity to adapt its strategy and business model to climate change.

Indra Group publishes the Transition Plan on a yearly basis in the corporate Sustainability Report and in the Indra Group's responses to the CDP Climate Change.

Further information

This statement covers Indra Climate Transition Plan, based on the information published on the Sustainability Report of Indra Group for 2025, and has been approved by the Board of Directors of Indra Sistemas, S.A. at the board meeting held on the 29th of January 2026.

2 Governance

2.1 About Indra Group

Indra Group is a holding company that drives technological progress, operating in the fields of Defence, Air Traffic and Mobility (under the Indra brand) and Information Technology (under the Minsait brand), and is recognised throughout Spain and Latin America for its expertise in digital transformation and information technology. Indra Group leverages groundbreaking solutions, long-term relationships and the finest talent to build towards a more secure and better-connected future. Additionally, sustainability also forms a fundamental part of its corporate purpose, with the Group actively driving the sustainability of its customers through technology.

In line with this vision, the Indra Group's structure is divided into four business divisions that all share a technological base: Defence, Air Traffic, Mobility and Minsait. While technology lies at the heart of each area's business model, the areas themselves present very different business dynamics.

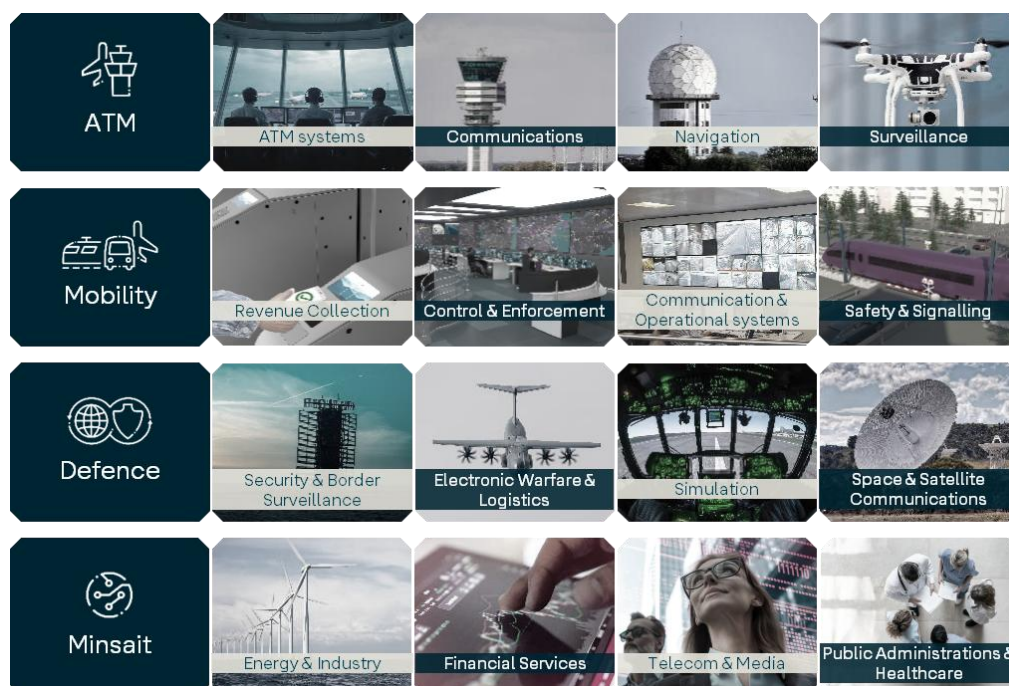


Figure 1: Indra Group main technology per business area

Defence

Indra Group boasts tried and tested experience on the world stage, offering end-to-end solutions in the five areas of defence: Land, Sea, Air, Space and Cyberspace. It integrates the solidity of the physical world with the innovation of the digital world to build proprietary solutions in the segments of air defence, on-board systems on airborne, naval and land-based platforms, border security and surveillance, electronic defence, simulation and space (for example radar systems, command and control systems, communications systems, and simulators).

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

Air Traffic (ATM)

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

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

Mobility

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

Indra Group operates Mobility projects in more than 100 cities across 50 different countries, looking to offer society safer, more sustainable and more efficient means of transport. The Group is also involved **in Spain's and Europe's leading innovation**-based initiatives for the digitalisation of transport, such as Mobility 2030 and Europe's Rail.

Information Technologies (Minsait)

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

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

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

Strategic Plan Leading the Future

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

The Leading the Future Strategic Plan is aimed at positioning Indra Group as the coordinator of the Spanish defence and aerospace ecosystem and play a key role in European security and sovereignty. The company will thus focus on defence, aerospace and advanced digital technologies in the coming years with the purpose of “secure the future powering tech progress”.

. The plan sets out the following guidelines:

- Fast-track the transition to becoming the national multi-domain leader in defence, with the aim of gaining greater prominence as an integrator of global systems and coordinator of the Spanish ecosystem in air and ground programmes, while developing the space domain. The Indra Group has created its new subsidiary Indra Space with this last goal in mind.
- Transform the Indra Group into the global leader in air traffic management (ATM), upscaling its operations in North America and Asia Pacific.
- Transform the Indra Group into the coordinator of the advanced technologies and digital services ecosystem in Europe and Latin America, driving the development of the most advanced digital technologies in fields such as artificial intelligence, the cloud and cybersecurity.
- Strengthen the Indra Group brands to secure its position as an employer of choice for high-value tech talent in the target regions.

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

- Accelerate the roadmap for decarbonization.
- Adopt ecodesign criteria in all new products.
- Strengthen the supervision of ESG risks by the governing bodies.
- Incorporate best practices for responsible use of Artificial Intelligence and data privacy in the Group's solutions.
- Increase the presence of women in management and leadership positions.
- Improve sustainability in the Group's supply chain.

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

Indra Location

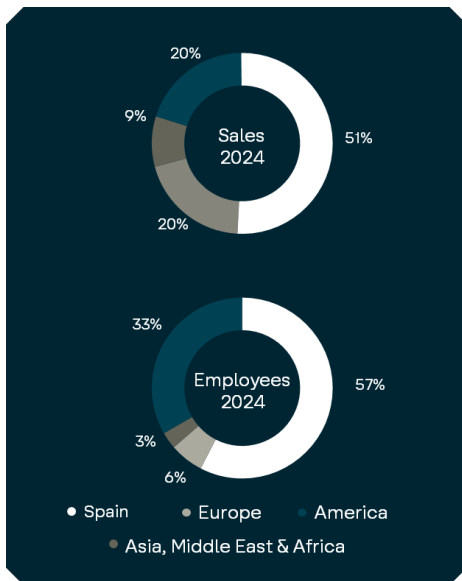


Figure 2: Indra Group's distribution of sales and employees.

Indra Group operates locally in over 50 countries, across which its more than 60,000 employees are based. In addition, its business activities spread across more than 140 countries, meaning that the reach of Indra Group's commitment to sustainable development is virtually global. Thanks to its far-reaching international presence, 49% of its annual sales come from outside of Spain.

Indra Group is headquartered in Spain, where Indra Group is the leading technology company in the industrial sector. Although it also has a major presence in Latin America and Europe. Most part of Indra Group's sales and employees are concentrated in these three geographies, with more than 70% of its purchases made through suppliers based in Spain.

2.2 Climate Change governance and management

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

Among its roles, the Sustainability Committee is responsible for proposing plans, policies and objectives to the Board of Directors in relation to environmental, social and sustainability issues, assessing the degree to which these plans, policies and objectives are complied with, and ensuring that they are in line with both the strategy and Master Plan approved by the Board of Directors. As part of its remit, the Sustainability Committee proposes strategy and policy in relation to impacts, risks and opportunities to the Board of Directors as the body responsible for their supervision.

The Sustainability Committee holds five scheduled sessions average every year in order to monitor Sustainability matters. To ensure compliance with both the medium and long-term targets and the 2026 target, the Sustainability Committee monitors whether targets are being met and the initiatives being implemented to achieve them. As a way of reinforcing this commitment, Indra Group's long-term incentive plan for senior management includes emission reduction targets and other ESG objectives.

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

The Corporate Sustainability Unit contributes to set the emissions and renewable energy targets in collaboration with other corporate units and defines the actions needed to meet the targets set and coordinates the monitoring procedures. The Sustainability Unit oversees the implementation of the initiatives included in the ESG Plan and monitors the progress of the KPIs set. If needed, it is also responsible for planning corrective actions. Close cooperation is established with the corporate units that have more impact in the achievement of the emission reduction targets of the company.



Figure 3: Company organizational chart

2.3 Integration of climate-related matters in remuneration

The Indra Group has a [Director Remuneration Policy](#) which determines the remuneration scheme corresponding to the Group's current governance structure, the Policy sets out the compensation incentives for the CEO and the executive directors of the Group, which consist of a fixed, an annual variable, and a medium-term remuneration.

Annual variable and medium-term remuneration are dependent on the degree of achievement of a series of economic, financial, operational and strategic targets, together with sustainability targets directed towards the creation of long-term value for shareholders.

Sustainability targets are established on the basis of the Group's Sustainability Plan, the ESG Plan 2024–2026, and are proposed and supervised by the Sustainability Committee and approved by the Board of Directors.

2.3.1 Medium-Term Incentive (MTI) for the 2024–2026 period

The 2024–2026 Medium-Term Incentive was approved by the Ordinary General Shareholders' Meeting held on June 27th 2024. The 2024–2026 MTI is included as part of the medium-term remuneration provided for in the Remuneration Policy and applies to the CEO, the Executive Director, IT Managing Director and any managers who, as a result of their position or duties, are deemed to make a significant contribution to the creation of value.

The 2024–2026 MTI includes sustainability targets corresponding to a 10.0% of the total MTI (total annualised target remuneration) based on the degree to which 9 indicators established in the ESG Plan 2024–2026 are achieved. The 2024–2026 MTI sustainability targets incorporate the Indra Group's decarbonisation targets corresponding to a 4.0% of the total MTI:

- Reduction of Scope 1 and 2 emissions resulting from energy consumption in absolute terms (tCO₂) in 2026 as compared with 2023.
- Reduction of Scope 3 emissions resulting from purchases from suppliers in relative terms (tCO₂/revenues) in 2026 as compared with 2023.

In addition, other sustainability targets are included which have to be met in order to achieve the decarbonisation targets and are part of the 10% of Sustainability targets:

- Percentage of critical suppliers with ESG risk assessment in 2026.
- Setting of new ecodesign requirements for the new hardware products designed for Defence, ATM and Mobility from 2026 onwards.
- Formal approval of the **Indra Group's net-zero** target by the SBTi.

- Increase in percentage of green energy at the international level.

Each one of these targets has a performance scale which defines the degree to which they have been met and sets certain minimum, target and maximum levels. The payment percentage is the mathematical average of the individual payment percentages for each of these sustainability targets.

2.3.2 Variable Annual Remuneration (VAR)

The aim of the Variable Annual Remuneration is to provide an incentive to meet the annual targets, in line with the Strategic Plan in place at any given time.

The VAR sets metrics relative to the Indra Group's sustainability performance to ensure compliance with MTI medium-term targets related to the climate and detailed above.

The Sustainability Committee proposes sustainability targets, which must be approved by the Board of Directors, in accordance with the ESG Plan 2024–2026. The sustainability targets carry a weighting of 20% of the total individual targets and a weighting of 8% of the overall total target figure.

Exclusively climate-related remuneration targets in 2024 VAR carry a weighting of 2.8% (total annualised target remuneration) of the total incentive amount, and they are intended to evaluate the performance of the executive directors in terms of the degree to which they meet the climate related targets set out in the Sustainability Plan. Each one of these targets has a performance scale which defines the degree to which they have been met and sets certain minimum, target and maximum levels. The payment percentage is the mathematical average of the individual payment percentages for each of these sustainability targets.

3 Targets

Indra Group recognises the agreements reached at the Climate Summit in Paris in 2015 and intends to be an active agent in this collective effort to reduce the impact of climate change. This commitment is set out in its [Sustainability Policy](#) which is the guiding principle for the Group's climate and sustainability strategy.

To fulfil this commitment, in 2020, the Sustainability Committee approved a roadmap for reducing emissions, setting targets based on the science for 2030 and 2040, with the intention of achieving carbon neutrality in 2050 as reflected in the 2020-2023 Sustainability Master Plan.

Considering the strong performance in terms of achieving its targets, Indra Group has decided to accelerate its decarbonisation pathway and set new and more ambitious targets. The group used the growth model from its Strategic Plan Leading The Future when setting its Net Zero targets. This new pathway was approved by the Sustainability Committee in January 2024 and the associated targets were approved by the Science Based Target initiative (SBTi) in March 2025.

Indra Group's decarbonisation pathway – in line with the Paris Agreement goal of limiting global warming to 1.5°C – aims to achieve net-zero emissions throughout the whole Group's value chain by 2040.

The Indra Group's targets approved by the SBTi are described below:

Near-Term Targets	<ul style="list-style-type: none">✓ Indra Group commits to reduce absolute scope 1 and 2 GHG emissions by 90% by 2030 from a 2019 base year.✓ Indra Group also commits to reduce scope 3 GHG emissions by 55% per million EUR value added within the same timeframe.
Long-Term Targets	<ul style="list-style-type: none">✓ Indra Group commits to maintain at least 90% absolute scope 1 and 2 GHG emissions reductions from 2030 through 2040 from a 2019 base year.✓ Indra Group also commits to reduce scope 3 GHG emissions by 97% per million EUR value added within the same timeframe.
Overall Net-Zero Target	<ul style="list-style-type: none">✓ Indra Group commits to reach net-zero greenhouse gas emissions across the value chain by 2040.

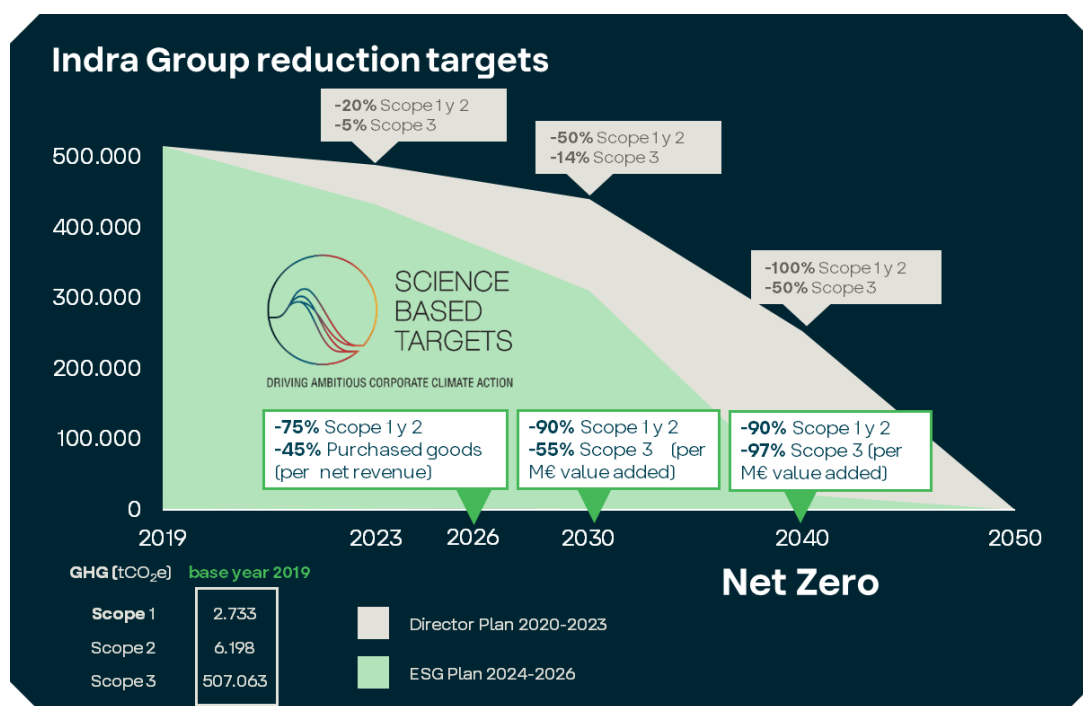


Figure 4: Indra Group's new decarbonization roadmap.

Based on the Group's decarbonisation pathway to achieve the Net Zero target validated by SBTi by 2040, the expected reduction in emissions in absolute and intensity terms would be as follows:

Scope	2019 (base year)	2026 ¹	2030	2040
Scope 1 (tCO ₂)	2,733	683	620	620
% Reduction vs 2019	-	-75%	-78%	-78%
Scope 2 (tCO ₂)	6,198	1,550	273	273
% Reduction vs 2019	-	-75%	-96%	-96%
Scope 1 & 2 (tCO ₂)	8,931	2,233	893	893
% Reduction vs 2019	-	-75%	-90%	-90%
Scope 3 – absolute (tCO ₂)	492,422	507,983	670,965	100,645
% Reduction vs 2019	-	+3%	+36%	-80%
Scope 3 – intensity (tCO ₂ /M€ value added)	241	132	108	7
% Reduction vs 2019	-	-45% purchased goods per Net revenue	-55% per M€ Value added	-97% per M€ Value added

Table 1: Absolute and intensity emissions for Indra Group's targets validated by SBTi

The group will offset residual greenhouse gas emissions, with the maximum permitted amount being as follows:

- Scope 1 & 2: From 2030 onwards, residual emissions must be offset, with a limit of 10% of emissions in the reference year (2019), equivalent to 893 tCO₂.
- Scope 3: from 2040 onwards, any greenhouse gas emissions must be offset, with a maximum of 3% of base year emissions (2019) per million EUR value added, or 100,645 tCO₂ in absolute terms.

¹ Internal target not validated by SBTi

4 Decarbonisation strategy

In order to fulfil its commitment to the transition towards a low-carbon economy, Indra Group has extended this target to all the areas in which it operates. All aspects related to climate change are fully integrated into the Group's strategy via the initiatives defined as part of the [ESG Plan 2024-2026](#) framework, which has a specific Planet and Climate Action focus area that also forms part of the Indra Group's 2024–2030 Strategic Plan.

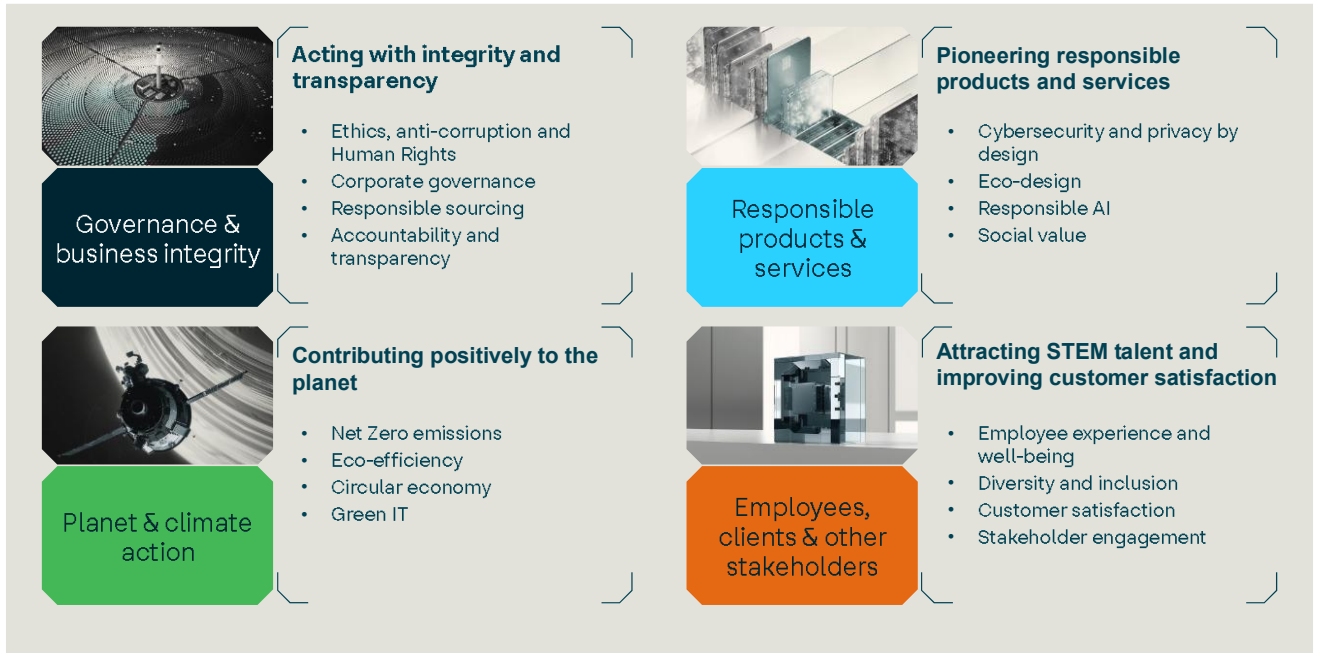


Figure 5: The areas of action are set out in the ESG Plan for 2024–2026.

4.1 Decarbonisation strategies for its own operations

Fewer than 1% of the Group's greenhouse gas emissions are classified as Scope 1 or 2. The main sources of these emissions are electricity consumption and the use of fossil fuels in its workplaces. In line with its commitment to taking action against climate change, Indra Group has pledged to reduce these emissions by 90% by 2030 compared to 2019 levels.

As part of the [ESG Plan 2024-2026](#), Indra Group has developed a series of measures to reduce emissions from its direct operations. These measures can be categorised under two strategic levers: eco-efficiency and increase in green energy use.

4.1.1 Eco-efficiency

Indra Group has set out in this Transition Plan the actions planned in the short, medium and long term. These include:

- To establish eco-efficiency requirements for any new site locations.
- To implement measures to reduce workplace energy consumption and emissions.
- Renewal of HVAC (Heating, Ventilation, and Air Conditioning) systems across its sites and replacement of refrigerant gas with gases with lower global warming potential (GWP).
- Renewal of and changes to HVAC (**Heating, Ventilation, and Air Conditioning**) systems, including the replacement of energy sources with renewable energy sources.

In addition, Indra Group has defined a line of action in the ESG Plan 2024–2026 to reduce its emissions by improving energy efficiency and reducing energy consumption at its sites.

The key actions are as follows:

- To implement measures to reduce workplace energy consumption and emissions.

- To establish eco-efficiency requirements for any new site locations.
- Extend the scope of energy efficiency ISO 50001 in Spain.

4.1.2 Increase in Green energy use

Indra Group has set out in this Transition Plan the actions planned in the short, medium and long term. These include:

- 100% green energy in countries with the highest energy consumption.
- Sourcing energy with a renewable energy guarantee **for the Group’s international sites.**

In addition, Indra Group has defined a line of action in the 2024–2026 ESG Plan to reduce emissions by increasing the use of renewable energy at its sites. The key actions are as follows:

- 90% green energy at the global level in 2026.
- 80% green energy at international level.

4.1.3 GHG gas reductions achieved through these measures

By implementing these two measures, Indra Group aims to reduce its CO₂ emissions by 2,422 tCO₂ between 2024 and 2030, thereby achieving its science-based targets for scope 1 and 2 emissions.

The effect of these reduction measures over time is outlined below.

Strategic levers	2024-2026	2030	2040
Eco-efficiency	817 tCO ₂	752 tCO ₂	-
Green Energy use	767 tCO ₂	86 tCO ₂	-

Table 2: Reductions in scope 1 and 2 emissions for the short, medium and long term by strategic lever.

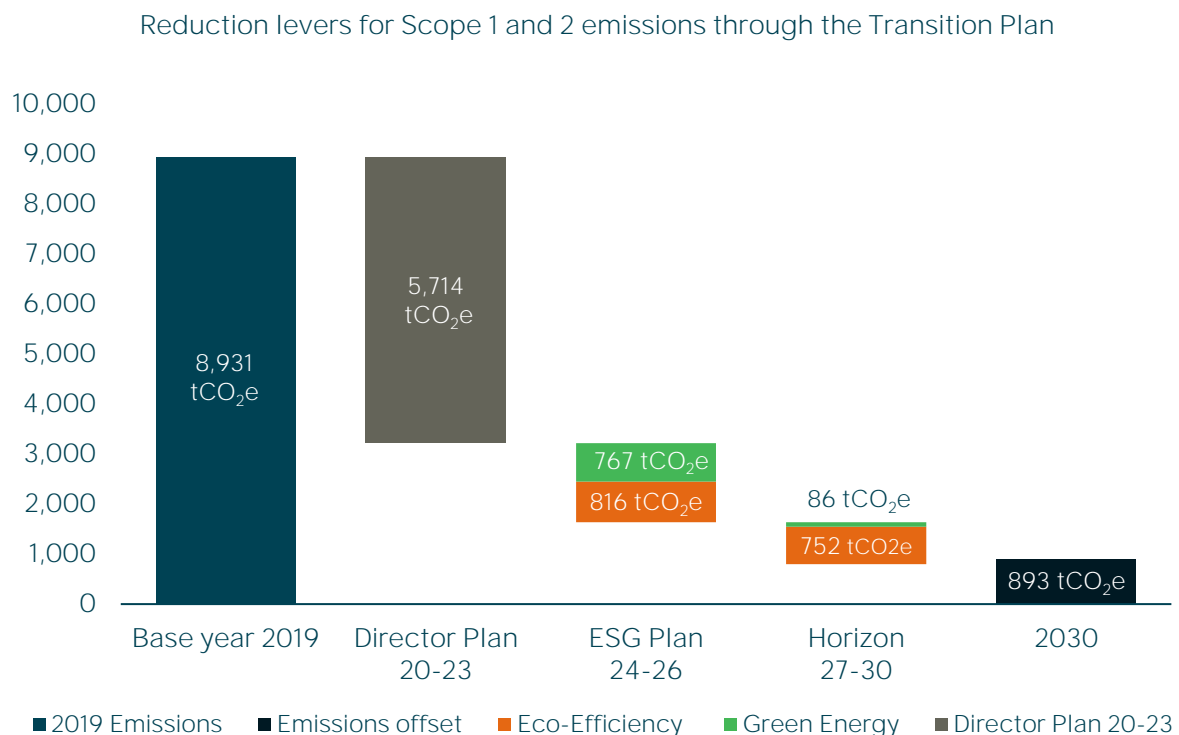


Figure 6: Reductions in Scope 1 and 2 emissions by 2030 per reduction lever

4.2 Decarbonisation strategies for the value chain

More than 99% of the Indra Group's greenhouse gas emissions originate from its value chain. The main sources of emissions are:

- Category 1 - Purchased Goods and Services (58%)
- Category 11 - Use of Sold Products (16%)
- Category 6 - Business Travel (7%)
- Category 7 - Employee commuting (7%)

Indra Group has committed to reducing its emissions by 55% per million EUR value added by 2030, and by 97% per million EUR value added compared to 2019.

As part of the [ESG Plan 2024-2026](#), Indra Group has developed a series of measures to reduce emissions from its direct operations. These measures can be categorised under four strategic levers: responsible sourcing, ecodesign, sustainable mobility among employees and, eco-efficiency and green energy use.

4.2.1 Responsible sourcing

Indra Group has set out in this Transition Plan the actions planned in the short, medium and long term. These include:

- Obtaining actual emission factors from all Indra Group suppliers.
- Inclusion of environmental and climate clauses in supplier contracts.

In addition, Indra Group has defined a line of action in the ESG Plan 2024–2026 to reduce emissions via a Responsible Sourcing Plan. As a line of action, the Plan sets out:

- Obtaining actual emission factors from the most Critical Indra Group suppliers.
- Obtaining actual emission factors from Indra Group Investees.

4.2.1.1 Supply Chain engagement

Indra Group's commitment to Sustainability extends throughout its value and supply chain, which contributes to making its supply chain much more sustainable and assure Indra Group's Decarbonization Pathway.

An example of this is Indra Group's work towards the inclusion of ESG requirements in its procurement strategy. Indra Group looks specifically at the ESG risks associated with suppliers and requires them to comply with Indra Group's Supplier Sustainability Policy in order to determine the impact of its supply chain on sustainable development, as well as to identify any operational, legal or reputational risks that might arise from its cooperation with suppliers. The objective in carrying out an ESG screening of suppliers is not only to allow Indra Group to select those that perform best from a sustainability perspective, but also to motivate suppliers to improve their ESG performance, thereby increasing their competitiveness.

In addition, in order to improve suppliers' environmental performance, in 2024 Indra Group offered to over 50 SME critical suppliers based in Spain with the tools and technical advice required to calculate their carbon footprints. Indra Group offered them free support from a specialised consultancy firm for a period of two months. Thanks to this initiative, 38 suppliers, which did not previously calculate their carbon footprint, have now published their first Carbon Footprint reports and acquired the capabilities they need to continue to perform this calculation going forwards.

4.2.2 Ecodesign

Indra Group has set out in this Transition Plan the actions planned in the short, medium and long term. These include:

- Incorporate ecodesign requirements into Indra Group products.

In addition, the Group has defined a line of action in the ESG Plan 2024–2026 to reduce emissions via an Ecodesign Action Plan. The actions are as follows:

- Indra Group will incrementally adapt its engineering and development tools and procedures to ecodesign.
- The Group will train engineering and development professionals in ecodesign.
- Ecodesign requirements incrementally incorporated for suppliers.

4.2.2.1 Industry engagement

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

Indra Group can take advantage from the development of low emissions products and services in areas such as mobility, the energy transition and digitalisation that can help to mitigate and adapt to climate change effects.

In fact, Indra Group already has an offering of key enabling technologies (products and services) that contribute to this end. The company has carried out an analysis of its portfolio of products and services, following the requirements of the EU Taxonomy of Sustainable Activities regulation, whose objectives (especially “Adaptation to Climate Change” and “Mitigation of Climate Change”). The contribution of Indra Group's current portfolio of activities to these objectives can be seen on Indra Group's [Sustainability Report 2024](#).

Indra Group has started to adapt its products in line with the EU's Delegated Regulations on the taxonomy, as outlined in Circular Economy 1.2, as part of its ecodesign plan. The adaptation of products has a positive effect on climate change mitigation, as it indirectly reduces Indra Group's scope 3 emissions.

4.2.3 Sustainable mobility among employees.

Indra Group has set out in this Transition Plan the actions planned in the short, medium and long term related to sustainable mobility among its employees. These include:

- Incorporating sustainability criteria **into the Group's** vehicle lease agreements.
- Installing electric chargers at its sites to facilitate a modal shift to electric vehicles.
- Drawing up Mobility Plans for all of its sites.
- Promoting sustainable mobility amongst employees such as public transport subsidies or sustainable leasing (Reflex plan).

4.2.3.1 Other parties engagement

To reduce emissions from employee commuting and business travel, the Indra Group requires the involvement of external parties, such as governments, **other companies ...**, to facilitate the decarbonisation of transport.

The company's actions in this area focus on raising awareness among employees of the need to reduce greenhouse gas emissions, in order to limit temperature, increase to 1.5°C.

4.2.4 Eco-efficiency and Green energy use in leased assets

Indra Group has set out in this Transition Plan the actions planned in the short, medium and long term related to Eco-efficiency and Green Energy in its leased offices. These include:

- Incorporation of environmental and climate clauses in its leasing contracts.

4.2.5 Circular economy

Indra Group aim is to improve the recyclability of its waste and give it a second life. These include:

- Reduce the amount of waste generated.
- Improve the recyclability of waste.

In addition, the Group has defined a line of action in the ESG Plan 2024–2026 to reduce emissions via an Ecodesign Action Plan. The actions are as follows:

- Increase the recycling of WEEE in Spain to over 90%.

4.2.6 GHG gas reductions achieved through these measures

By implementing these four measures, the Indra Group aims to reduce its CO₂ emissions by 2,609,338 tCO₂ between 2024 and 2040, thereby achieving its science-based targets for scope 3 emissions.

The effect of these reduction measures over time is outlined below.

Strategic levers	2024-2026	2030	2040
Responsible sourcing	55,570 tCO ₂	102,629 tCO ₂	1,579,352 tCO ₂
Ecodesign	0 tCO ₂	41,717 tCO ₂	554,227 tCO ₂
Sustainable mobility	0 tCO ₂	27,146 tCO ₂	225,768 tCO ₂
Eco-Efficiency and Green Energy use (responsible sourcing)	180 tCO ₂	2,229 tCO ₂	20,520 tCO ₂

Table 3: Absolute reductions in scope 3 emissions for the short, medium and long term by strategic lever.

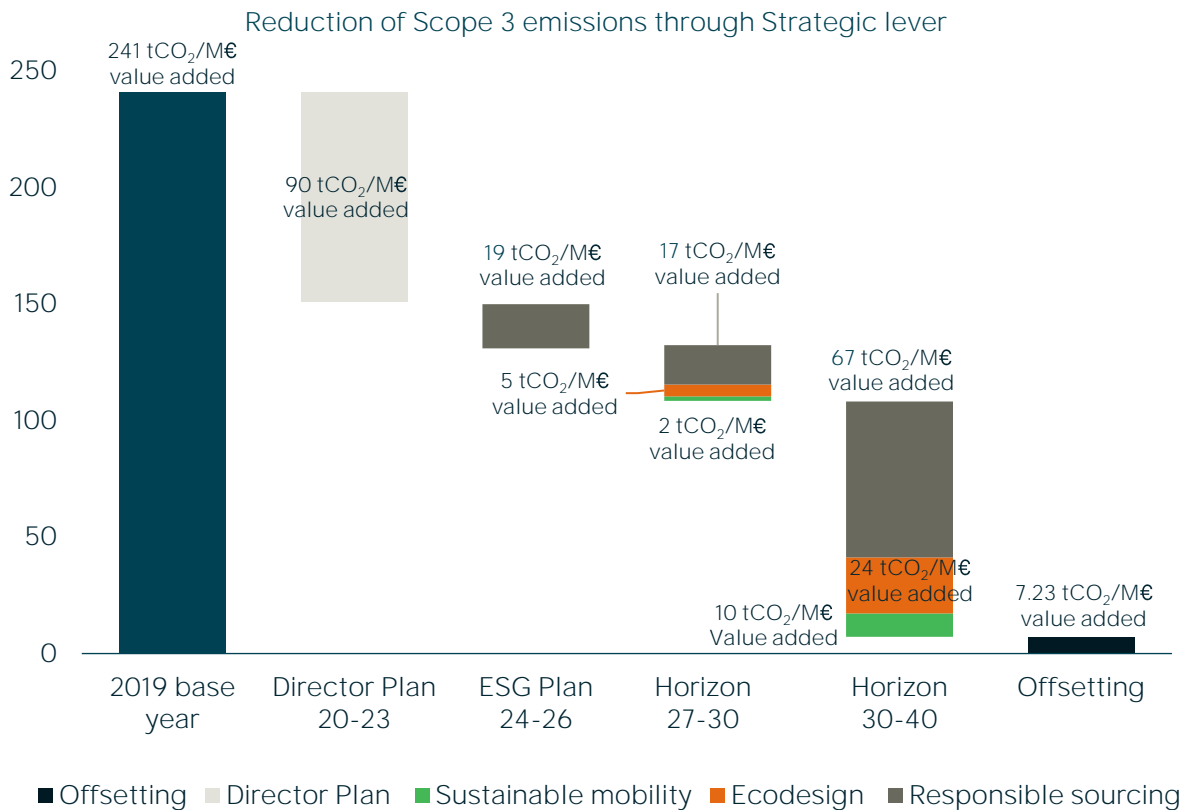


Figure 7: Reductions in Scope 3 emissions by 2030 per reduction lever

4.3 Locked-in Emissions

The greatest risk of Indra group failing to meet its decarbonisation targets comes from the group's locked-in emissions. According to the ESRG Glossary, locked-in GHG emissions are estimates of future GHG emissions that are likely to be caused by an undertaking's key assets or products sold within their operating lifetime.

Indra Group's potential locked-in greenhouse gas (GHG) emissions stem from two possible sources:

- **Products:** due to the nature of some of Indra Group's products, locked-in emissions may occur. These products usually belong to the Defence and Air Traffic Management business areas, as the product or some of its parts have to be shipped on aeroplanes, ships or vehicles.
- **Assets:** Of all the assets owned by Indra Group, only the back-up generators at its centres and the paint booths located at some industrial centres are considered to generate locked-in emissions.

If no action is taken, Indra Group's locked-in emissions are expected to increase until 2030, as shown in the table below.

Source / timeline	2023	2026e	2030e
Assets (tCO ₂)	47.05	93.52	155.5
Products (tCO ₂)	9,572.65	12,861.18	19,307.01
Total (tCO₂)	9,619.7	12,954.7	19,462.51

Table 4: Evolution of emissions locked-in by 2030

The company has implemented ecodesign measures to enhance the energy efficiency of its products, with the objective of achieving substantial reductions in the locked-in emissions generated when products are placed in the market.

Following a thorough analysis of current emissions, their evolution and the measures discussed in Section [4.1 Decarbonisation strategies for its own operations](#) and [4.2 Decarbonisation strategies for the value chain](#) of this transition plan, Indra Group concludes that the potential locked-in greenhouse gas emissions will not compromise the achievement of the objectives outlined in this Transition Plan.

5 Performance metrics

5.1 Progress towards objectives

To monitor its Transition Plan and decarbonisation targets, Indra Group takes an inventory of its GHG emissions across the value chain encompassing Scope 1, 2 and 3. The results of the Group's GHG emissions for 2024 are detailed below:

Scope	Retrospective				Milestones and target years		
	2019 (base year)	2023	2024	Δ 24-23 (%)	2026 ²	2030	2040
Scope 1 (tCO ₂)	2,733	2,035	1,831	-10%	683	620	620
% Reduction vs 2019	-	-26%	-33%	-	-75%	-78%	-78%
Scope 2 (tCO ₂)	6,198	1,182	829	-30%	1,550	273	273
% Reduction vs 2019	-	-81%	-86 %	-	-75%	-96%	-96%
Scope 1 & 2 (tCO ₂)	8,931	3,217	2,759	-17%	2,233	893	893
% Reduction vs 2019	-	-64%	-70%	-	-75%	-90%	-90%
Scope 3 – absolute (tCO ₂)	492,422	430,127	446,361	+4%	507,983	670,965	100,645
% Reduction vs 2019	-	-13%	-12%	-	+3%	+36%	-80%
Scope 3 – intensity (tCO ₂ /M€ value added)	241	151	141	-6,3%	132	108	7
% Reduction vs 2019	-	37%	-41%	-	-45% Purchased goods per Net revenue	-55% per value added	-97% per value added

Table 5: Absolute and intensity emissions for Indra Group's targets validated by SBTi. The % reduction for the current year compared to 2019 (base year) and the previous year is shown.

The progress made towards the targets is shown below in graphical format to facilitate understanding.

² Internal target, not validated by SBTi

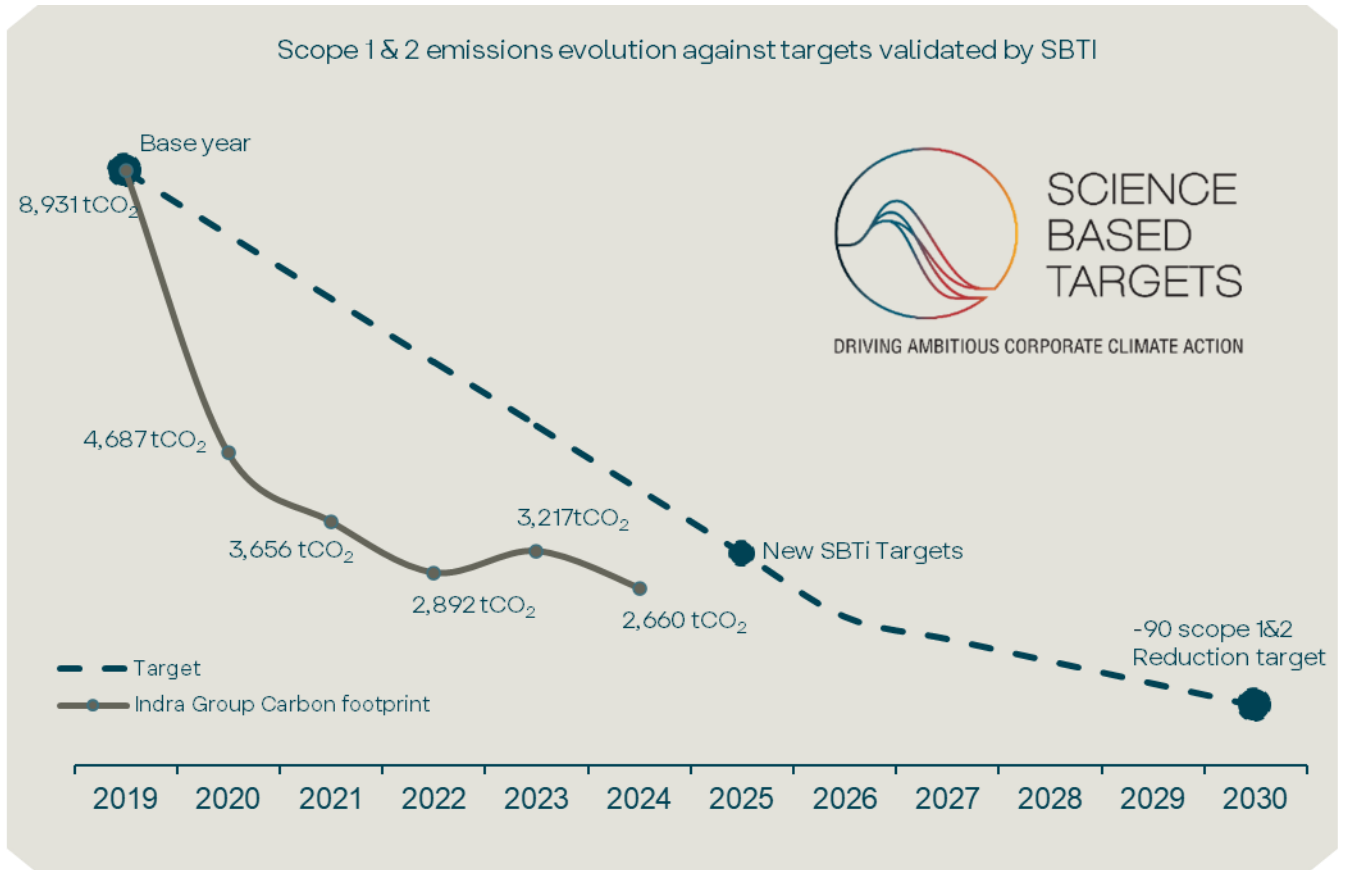


Figure 8: Evolution of Indra Group's Scope 1 & 2 emissions (tCO₂) against the targets validated by SBTi

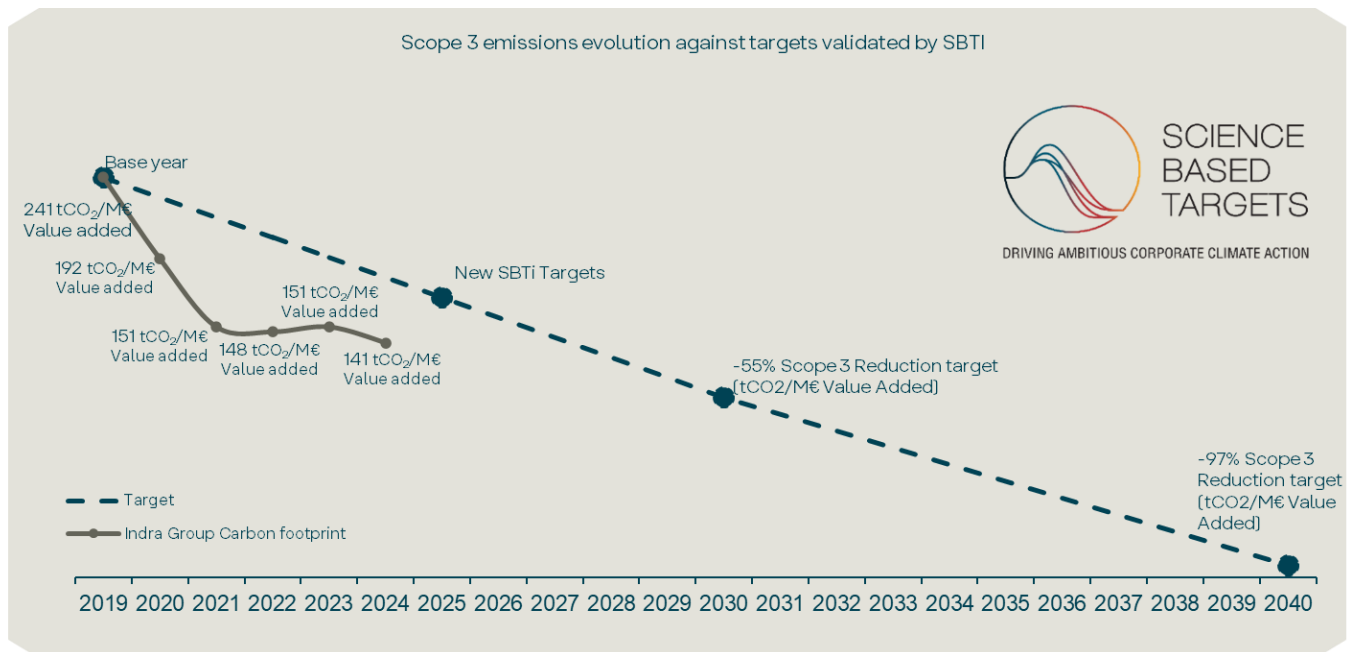


Figure 9: Evolution of Indra Group's Scope 3 emissions (tCO₂/M€ value added) against the targets validated by SBTi

5.2 Locked-in emissions 2024

In 2024, Indra Group analysed which of its emissions are locked in and may compromise the achievement of its emission reduction targets. The results are outlined in the subsequent table:

Source / timeline	2023	2024	Δ2024-2023
Assets (tCO ₂)	47.05	37.11	-21 %
Products (tCO ₂)	9,572.65	11,836.19	+23.7 %
Total (tCO₂)	9,619.7	11,873.30	+23.4 %

Table 6: Evolution of emissions locked-in by 2024.

Following a thorough analysis of current emissions, the evolution of these emissions, it has been determined that the targets of this Transition Plan remain fully achievable.

5.3 Internal Carbon Price

As part of the 2020-2023 Sustainability Master Plan, the company began an internal carbon pricing project in 2021 with the aim of measuring and assigning prices to the Group's CO₂ emissions. A shadow pricing model has been set to incorporate the "CO₂ factor" into its business processes and decision-making processes and by doing so encourage the implementation of greenhouse gas emission reduction measures.

In order to calculate Indra Group' carbon price, the Social Cost of Carbon (CSC) together with the average price of the EU Emissions Trading System (EU-ETS) were used as references in previous years. As of 2025, and due to the Social Cost of Carbon dropping to zero, Indra Group revised the way it calculates its internal carbon price, adapting it to a science-based methodology. To do so, in 2025 Indra Group took into account Science Carbon Cost (SCC) figures considered by the Intergovernmental Panel on Climate Change (IPCC) for 2030 in scenarios involving temperature increases of less than 2°C and 1.5°C.

	2021	2022	2023	2024	2025
Internal Carbon Price (€/tCO ₂)	40	40	65	64	67

Table 7: Indra Group Internal carbon price

This model assigns a monetary value to each tonne of CO₂ to reflect the environmental impact of financial decisions and encourage the Group to make more sustainable decisions. The following emissions are covered by the internal carbon price:

Scope	Volume of emissions (tCO ₂ e)	Percentage of emissions (%)
Scope 1 (tCO ₂)	1,814.55	99
Scope 2 (tCO ₂)	829	100
Scope 3 (tCO ₂)	289,108.95	65

Table 8: Emissions covered by the internal carbon price.

5.4 Carbon Credits

Indra Group aims to achieve net-zero emissions throughout its value chain by 2040. To achieve this objective, the Group aims to neutralise residual emissions through GHG removals and mitigation projects financed through carbon credits.

These projects will be implemented progressively between 2030 and 2040, starting with residual emissions from the Group's own operations in 2030 and progressing to projects to neutralise the Group's emissions in 2040.

To ensure the Group has the necessary financial resources to purchase carbon credits, internal carbon pricing, as detailed in section [5.3 Internal carbon price](#), will need to evolve towards an internal carbon tax to be used to finance offsetting initiatives for its residual emissions.

2024	
Carbon Credits (tCO ₂)	0

Table 9: Carbon credits purchased.

5.5 Coal, Oil, gas Capex

Indra Group's activities are not included in the NACE code list. There is no obligation to report CapEx data for fossil fuel-related activities.

5.6 EU Taxonomy of Sustainable Activities regulation

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

Indra Group has analysed the alignment of its activities with the environmental objectives set out in the regulations of the taxonomy.

The overall result of the analysis is expressed in terms of turnover, capital expenditure (Capex) and operating expenditure (Opex) in accordance with the criteria of the Delegated Regulations, shows the degree of alignment attached. The comprehensive analysis is detailed in the [2024 Sustainability Report](#).

Activity	Turnover € million			Capex € million			Opex € million		
	Eligible	Aligned	Eligible not aligned	Eligible	Aligned	Eligible not aligned	Eligible	Aligned	Eligible not aligned
Activities with capacity to make a substantial contribution to climate change mitigation (CCM)	338.77	258.25	80.52	18.43	17.57	0.86	17.63	5.28	12.35
CCM 3.6 Manufacture of other low-carbon technologies	259.87	180.23	79.64	15.16	14.30	0.86	15.98	6.96	9.02
CCM 3.20 Manufacture, installation and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution activities that make a substantial contribution to climate change mitigation or enable it.	76.27	76.27	0.00	3.26	3.26	0.00	1.65	1.65	0.00
CCM 9.3 Professional services related to the energy performance of buildings	2.63	1.75	0.88	0.01	0.01	0.00	0.00	0.00	0.00
Activities with capacity to make a substantial contribution to climate change adaptation (CCA)	7.26	1.90	5.36	0.07	0.01	0.06	0.29	0.01	0.28
CCA 8.4 Software enabling physical climate risk management and adaptation	1.90	1.90	0.00	0.01	0.01	0.00	0.01	0.01	0.00
CCA 9.1 Technical engineering services and other activities relating to the provision of technical advice on climate change adaptation.	5.36	0.00	5.36	0.06	0.00	0.06	0.28	0.00	0.28
Activities with capacity to make a substantial contribution to the transition to a circular economy (CE)	415.41	0.00	415.41	11.91	0.00	11.91	18.42	0.95	17.47
CE 1.2 Manufacture of electrical and electronic equipment	415.41	0.00	415.41	11.91	0.00	0.00	17.47	0.00	17.47
CE 4.1 Provision of IT/OT data-driven solutions	0.00	0.00	0.00	0.00	0.00	0.00	0.95	0.95	0.00
Total	761.44	260.15	501.29	30.41	17.58	12.83	36.34	6.24	30.1

Table 10: Key indicators of EU taxonomy for Indra activities

6 Resilience of the strategy and business model

Indra Group has analysed its impacts, risks, opportunities and dependencies to ensure that the decarbonisation strategy and measures adopted are working to advance the transition to a low-carbon economy and assure the resilience of the business.

Indra Group’s analysis focused on two main issues. Firstly, it evaluated how the physical and transition risks of climate change could impact its business model throughout its value chain. In parallel, it explored the business model that should be adopted to align with the goals set out in the Paris Agreement.

The analysis has been **carried out across the Group’s value chain, its own operations as well as those** upstream and downstream, with a particular focus on the main regions in which Indra Group operates (areas with over 1,000 employees).

It takes into account both the acute and chronic physical risks to which Indra Group is exposed, as well as transition risks, including regulatory, reputational, market and technological risks. Opportunities that these transition factors may offer to the Group’s strategy have also been considered.

6.1 Methodology and timeline of resilience analysis

Identification of the main environmental impacts, risks, opportunities and dependencies is made by internal experts from corporate support divisions, using a combination of analysis, tools and processes with the support of external experts. In order to determine which of the previously mentioned factors has a significant impact on the group, the following process have been followed:

- Review of climate change models to identify foreseeable impacts (transition, acute physical and chronic physical) and assessment of the Group’s risks and opportunities related to climate change, through analysis of scenarios in accordance with TFCF recommendations.
- **Assessment of the Group’s value chain**, as well as the emissions associated with each stage.
- **Assessment of the Group’s materiality and risks**, including stakeholder questionnaires.
- **Site-level assessments, risk assessments carried out by the Group’s insurance companies** (including analysis of risks/ natural hazards) and assessments prior to deciding on new sites and/or site relocations.
- Assessment of the maturity of key suppliers relating to climate risk management.

The analysis was based on five scenarios, expressed in quantitative and qualitative terms. In order to determine how these scenarios affect the strategy’s resilience, the Group has taken into account their expected future development in line with the Indra Group’s Strategic Plan Leading The Future, which analyses how the Group will develop up to 2030.

This growth model has also provided a foundation for developing the Group’s emission reduction targets for 2030 and 2040, as detailed in [section 3 Targets](#). Consequently, the resilience analysis encompasses the time horizons established for the targets outlined in this Transition Plan.

Indra Group used a 30-year period beginning in 2019 for the analysis. Three time horizons have been defined.

Time horizon	Period	Description
Short term	2024-2026	Period covered in current Strategic Plan and ESG Plan
Medium term	2027-2030	Period covered in the Group’s current Strategic Plan and next ESG Plan
Long term	2030-2050	Period covered in the Group’s successive Strategic Plans and ESG Plans.

Table 11: Description of the time horizons considered in this analysis.

The three-year time horizons set for the short and medium term are in line with those established in the Indra Group’s Leading The Future Strategic Plan, which analyses the Group’s future development for the period 2024–2026 with a 2030 horizon. These time horizons align with the periods covered by the Group’s sustainability plans, which also extend over a three-year timeframe.

These time horizons have also been used to set the application periods of the action plans and emission reduction targets laid out in this Transition Plan. In this way, the Group has set itself the target of reaching net-zero emissions by 2040 (long term), with intermediary milestones in 2026 (short term) and 2030 (medium term), and has defined the necessary decarbonisation measures and levers to achieve this target so that they are implemented progressively in successive ESG plans.

Finally, The medium- and long-term time horizons are adequate for the Group to analyse trends, impacts and risks associated with the climate scenario analysis, so the result could be taken into account in this Transition Plan.

The results of the analysis of climate change impact, risks and opportunities are outlined in the Climate Change Risks and Opportunities Analysis, which follows TCFD framework methodology.

6.2 Results of the resilience analysis

The following are noteworthy results from the resilience analysis of this Transition Plan:

- Due to its business model, the **Indra Group's main sources of emissions are associated with** energy consumption across its facilities and other sites – electricity consumption and HVAC (Heating, Ventilation, and Air Conditioning) – and with GHG emissions linked with its supply chain, products, business travel and employee commuting.
- The main climate risks which could have an impact on the Indra Group are transition risks. The main transition risk affecting the Indra Group is associated with the potential financial, reputational and competitive impact of ever more stringent climate regulations being introduced across the world. These compliance risks could have a macro impact on the Group and affect its access to capital and markets. The Group has therefore set out an ambitious decarbonisation pathway aimed to achieve net-zero emissions.
- As far as opportunities are concerned, the Indra Group is well positioned to take advantage of the opportunities that technological innovation in areas such as mobility, the energy transition and digitalisation can bring to the fight against climate change.
- The Indra Group has a positive impact on climate change through the contribution of its solutions and services to reduce customer emissions, as well as the potential to boost this contribution by incorporating reduction measures into its processes. It also acts as an encouragement to suppliers to reduce their carbon emissions. The Group also has an impact on climate change due to the direct and indirect emissions associated with energy consumption, procurement procedures or employee commuting.
- Lastly, given the distribution of emissions throughout the value chain, the Indra Group depends on the decarbonisation of its supply chain – both in terms of suppliers and distribution – to achieve its decarbonisation targets.

The degree of uncertainty of the analysis performed is low for the period of the ESG Plan 2024–2026 and increases in the medium and long term.

The following are the noteworthy areas of uncertainty analysed:

- **Market:** a certain degree of uncertainty exists in trends of the markets in which the Group operates, particularly in the Information Technology (IT) business due to its rapid development over recent years and the explosion of new innovative technologies in the market (e.g. Artificial Intelligence).
- **Technological development and R&D:** the Indra Group bases its business model on the incorporation of the latest technologies into its solutions as an added value proposition, so that technological change plays a fundamental role in the development of the Group and its business model. Meanwhile, a certain degree of uncertainty exists in the decarbonisation of sectors in which the Group does not operate but is dependent on in its value chain, conditional on the technological development which reduces its emissions (e.g. distribution and logistics).
- **Regulatory framework and climate policies:** **the Group's emission reduction pathway is based** on the reduction pathways that meet the Paris Agreement and the initiatives endorsed in the European Green Deal. There is currently a degree of uncertainty about short-term changes in these policies and how agreements made at COP26 materialise within the regulatory framework of cooperating countries.

Additionally, the Indra Group has identified key trends which impact its business and therefore might influence its Transition Plan

The Group believes it has sufficient capacity to adapt its strategy and business model to climate change.

Within the Group the main physical climate risks are closely related to the increase in temperature and extreme heat events (heatwaves). **The actions required to adapt the Group's sites to these risks are highly compatible with the measures necessary for decarbonisation, mainly through planned actions relating to energy efficiency and improving HVAC systems.**

Product-related emissions are the main source of the Group's locked-in emissions. The Group has therefore incorporated ecodesign requirements for its new products as part of its ESG Plan. This is in line with market trends in terms of sustainability.

Equally, the Group has identified supplier engagement as a key decarbonisation lever due to the correlation between the activity of its suppliers and the reduction of its emissions.

Finally, the time horizons used to define the emission reduction targets and action plans coincide with **those of the Strategic Plan and the Group's ESG Plan, which guarantee the availability of the necessary resources for their implementation.**

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