

Policy on Conflicts of Interest

The purpose of this Policy is to set out the general guidelines for dealing with situations involving potential conflicts of interest, to be followed by all Indra professionals and partners.

Scope: Global

Indra's Board of Directors, dated 29 September 2026

Table of Contents

- 1. Purpose 3
- 2. Scope 3
- 3. Guiding Principles..... 3
- 4. Types of Conflicts of Interest.....4
- 5. Identification of Potential Conflicts of Interest 4
 - 5.1. Reporting (Direct Channel).....4
 - 5.2. Registration.....5
 - 5.3. Analysis and Resolution.....5
 - 5.4. Supervision and Monitoring.....5
- 6. Dissemination, Communication and Training.....5
- 7. Direct Channel.....6
- 8. Approval and Review.....6

- Appendix 1 – Declaration of Conflicts of Interest.....7

1. Purpose

The Indra Group's ('Indra' or 'the Company', interchangeably) Code of Ethics and Legal Compliance ('Code of Ethics') stipulates in section '5.3.2. Conflicts of Interest' that 'conflict of interest' ('Conflict(s) of Interest') shall be understood to mean any factual situation arising when personal, professional, financial or other relationships involving an interested party, a Professional or Partner of Indra, or any person or entity linked to Indra, interfere or may interfere with the objectivity and impartiality that must govern the performance of their professional duties.

To this end, this Indra Conflict of Interest Policy aims to set out the general guidelines for dealing with situations involving potential conflicts of interest, to be followed by all Indra Professionals and Partners.

The term 'Indra Group' refers to both Indra Sistemas, S.A. and any of its subsidiaries or companies in which it holds a direct or indirect stake, in accordance with the corporate structure in place at any given time.

2. Scope

These regulations apply to and must be complied with by all Indra professionals and partners, defined as:¹ directors, senior managers, representatives, suppliers and other third parties, such as agents, intermediaries or subcontractors who provide services or who, in any way, act on behalf of Indra, regardless of the position they hold, their responsibilities, the nature of their relationship with Indra and the type of activity they carry out; entities in which Indra holds a majority stake and all persons forming part of such entities, without prejudice to the existence of specific local regulations (general or sector-specific) that are more stringent and which shall take precedence over this Policy.

All Indra Professionals and Partners must conduct themselves in a manner that complies with both applicable regulations and Indra's internal rules, expressly including Indra's ethical standards as set out in its Code of Ethics—in particular the standard of conduct relating to Conflicts of Interest—and the provisions of this Policy.

3. Guiding Principles

Indra's professionals and partners must report any conflicts of interest in which they find themselves whilst carrying out their duties, in the manner and by the means set out in this policy. To this end, the following principles shall apply:

- **Transparency and Accountability:** to report any situation involving a conflict of interest in accordance with the principles of transparency, clarity and accountability.
- **Impartiality and Professionalism:** to act professionally in the duties performed at Indra, ensuring impartial and objective conduct at all times, particularly in the event of a potential conflict of interest.
- **Confidentiality:** information relating to conflicts of interest must be handled with discretion, protecting both the Company and the individuals affected by such conflicts.
- **Compliance with current and applicable legislation:** to demonstrate the utmost commitment to the principle of legality and to the obligations and commitments set out in the Code of Ethics, this Policy and the implementing regulations.
- **Accountability:** the duty to explain, justify and accept the consequences of decisions taken by the Company, particularly in situations where there may be a conflict of interest.

¹ Without prejudice to the general nature of this Policy, conflicts of interest that may affect members of the Board of Directors, as well as directors or members of the governing bodies of other Group companies, are governed, where applicable and as a matter of priority, by the provisions of the internal regulatory frameworks applicable to each company, including, where they exist, the Regulations of the Board and its Committees. This approach reinforces the Indra Group's commitment to adopting best practice in corporate governance, ensuring proactive and transparent monitoring of conflicts of interest.

4. Types of Conflicts of Interest

Generally, there may be three different types of conflicts of interest:

- **Actual conflicts of interest:** these arise when personal interests directly or indirectly affect the ability to act objectively or impartially in the performance of duties or decision-making at Indra. In such cases, there is a current risk that the Company may be adversely affected. In this type of conflict, the situation giving rise to it has already materialised or is ongoing, generating a specific impact or an immediate risk of impact on the Company's interests. Consequently, the ability to act objectively is compromised in a real and verifiable way, affecting the integrity of processes, transparency and compliance with internal and external obligations.
- **Potential conflicts of interest:** these arise when the situation has not yet given rise to a conflict of interest but has the potential for personal interests to interfere in the future, resulting in an actual conflict of interest. This type of conflict is characterised by the existence of a latent or prospective risk, arising from situations which, should certain conditions materialise, could compromise the integrity of processes, transparency or compliance with the Company's legal and corporate obligations.
- **Apparent conflicts of interest:** these arise when, even in the absence of an actual or potential conflict, there is a reasonable or interpretable perception that personal interests may affect the ability to act objectively or impartially in the performance of duties or decision-making at Indra. This type of conflict is characterised by external appearance or perception, which may raise doubts about the integrity of actions, even where there is no actual interference. Consequently, it may affect the Company's trust, credibility and reputation, as well as the perception of transparency in its processes.

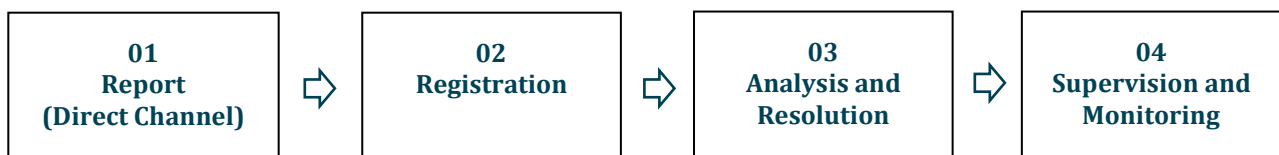
5. Identifying Potential Conflicts of Interest

As a general rule, Indra's professionals and partners must refrain from or decline to participate in processes involving actual, potential or apparent conflicts of interest.

To address any potential conflicts of interest that may affect Indra, Indra's professionals and partners must take the necessary precautions, including, amongst others:

- Avoiding situations involving a conflict of interest.
- Immediately inform Indra of any situation in which they find themselves or might find themselves, in accordance with the provisions of this Policy, or of any circumstance covered by the Policy that could affect the Company's interests.
- Refrain from participating, either directly or indirectly, in any decision-making process in which a situation involving any type of conflict of interest may arise.
- Reject or eliminate the circumstance giving rise to the conflict of interest.

The process for managing situations that may be classified as a conflict of interest comprises four stages:



5.1. Communication (Direct Channel)

In the event of an actual, potential or apparent conflict of interest (including conflicts of interest of which they are aware or suspect may exist among other professionals or partners of the Company), Indra professionals or partners must immediately bring this to the Company's attention for resolution via the Direct Channel, managed by the Compliance Unit ('CU'), and using the form set out in **Annex 1** of the Code of Ethics, which also forms part of this policy, in its Annex 1 – 'Declaration of Conflict of Interest'

This notification must be made as soon as the individual becomes aware of the conflict of interest. It must also be made when, even if a conflict of interest has not yet arisen, it is reasonably suspected or anticipated that one might occur.

Failure by the Company's Professionals or Partners to comply with this obligation – in particular, any unjustified delay in reporting – may increase the level of risk for Indra by allowing a conflict of interest to develop, thereby affecting the objectivity of decision-making, the integrity of processes, transparency and compliance with legal and corporate obligations.

The disclosure of conflicts of interest in which directors may find themselves shall be governed by the provisions of Article 31 of the Regulations of the Board and its Committees of the Indra Group, and the procedures and deadlines set out therein must be strictly adhered to.

Notwithstanding the foregoing, directors and members of the Management Committee must complete a specific form annually in which they declare the existence of any situation likely to give rise to a conflict of interest that must be disclosed in the Notes to the Annual Accounts, the Management Report or the Annual Corporate Governance Report, in accordance with applicable regulations.

5.2. Record

The CU records all declarations of conflict of interest, as well as any proposed corrective or preventive measures and, where applicable, those that have been implemented. This register is updated and maintained by the CU.

5.3. Analysis and Resolution

The Head of the Internal Reporting System, in the performance of their duties and in accordance with procedure MAN-1111 'Direct Channel Management Protocol', analyses and determines whether the situation reported via the Direct Channel constitutes a conflict of interest and, where applicable, whether it falls within the acceptable limits of responsible behaviour or whether, on the contrary, risk mitigation measures should be adopted.

Where the potential Conflict of Interest involves members of the Audit, Compliance and Sustainability Committee or the Board of Directors, the Head of the Internal Reporting System shall act in accordance with the provisions of procedure 'MAN-1111 Direct Channel Management Protocol' and, in all cases, in accordance with the Regulations of the Board of Directors and its Committees of Indra Sistemas, S.A.

Any Indra professional or partner affected by a conflict of interest shall refrain from participating in any way in the process or decision in which the conflict has arisen.

In any resolution or decision regarding a conflict of interest, Indra's interests shall always take precedence, ensuring in all cases that the conflict does not persist or continue.

5.4. Supervision and Monitoring

The CU or the departments responsible for monitoring the proposed corrective or preventative measures shall verify that these have been implemented appropriately. Should a department other than the CU be responsible for monitoring, it shall be obliged to inform the CU of any significant change in the circumstances of the conflict of interest under review that affects the Company's interests, so that the matter may be dealt with appropriately.

6. Dissemination, Communication and Training

This Policy is communicated and disseminated to all Indra professionals and partners, who are duly informed of its content and the obligation to comply with it.

Indra runs a training programme managed by the CU, in coordination with the Human Resources department, on Ethics and Antitrust, which, in all cases, covers the provisions of this Policy and is compulsory for all the Company's Professionals and Partners. The CU documents the training activities, recording the content, the dates on which they took place and the participants.

7. Direct Channel

Indra makes the Direct Channel available to all its Professionals and Partners, and to other third parties with a legitimate interest depending on the circumstances of the case. The Direct Channel forms part of Indra's Internal Reporting System and constitutes the preferred channel for confidential communication, which can be accessed via both the Company's internal and external websites, as well as via the website <https://canaldirecto.indracompany.com>.

In the event of any queries regarding the content of this Policy or if a Conflict of Interest is identified in accordance with the terms set out herein, the Professional or Partner aware of such a situation must report it via the Direct Channel to ensure it is handled in accordance with this Policy.

8. Approval and Review

Indra's Board of Directors, as part of its ongoing commitment to corporate integrity and strict regulatory compliance, as well as to the various requirements of its stakeholders, expresses its determination and commitment to establishing and implementing this Policy.

Any amendment to this Policy must be approved by Indra's Board of Directors.

The CU ensures that this Policy is kept up to date. To this end, it carries out periodic reviews, proposing any changes that may be appropriate or necessary to bring them in line with applicable legal requirements or other external and internal circumstances affecting the Company.

APPENDIX 1: Declaration of Conflicts of Interest

Mr/Ms:

POSITION:

DEPARTMENT:

DECLARES that:

Is familiar with the content of the guidelines on conflicts of interest set out in Indra's Code of Ethics and Legal Compliance.

He/she is currently unaware of any personal, financial or professional situation that could affect the independence and impartiality of his/her actions as² professional or partner and that is likely to give rise to a conflict of interest, with the exception of the following circumstances:

Details of the conflict of interest situation:

I undertake to report immediately any change in the circumstances outlined above regarding the conflict of interest.

Date:

Signature:

² The term '**Professional**' or '**Partner**' refers to any director, executive, employee, representative, supplier or any other third party who provides services to Indra or who, in any way, acts on behalf of Indra, such as agents, intermediaries or subcontractors who provide services or who, in any way, act on behalf of Indra, regardless of the position they hold, their responsibilities, the nature of their relationship with Indra and the type of activity they carry out; **entities in which Indra holds a majority stake** and all persons forming part of such entities, without prejudice to any specific rules that may apply under the legislation of each country; and the directors, professionals and suppliers of **joint ventures or other equivalent consortia**, where Indra is responsible for their management.

Tech for the future

35 Avenida de Bruselas
28108 Alcobendas
Madrid, Spain
Tel: +34 91 480 50 00

indragroup.com

