

Code of Ethics and Legal Compliance

April 2023



indra

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Date	Ed. / Rev.	Reason for change
26/04/2023	4	Update of the Code of Ethics and Legal Compliance
18/12/2020	3	Update of the Code of Ethics and Legal Compliance
27/10/2017	2	Update of the Code of Ethics and Legal Compliance
22/12/2015	1	Initial Edition



The active involvement and supervision by Indra's governing body and senior management is an essential part of the effective compliance management system that the company pursues. The inappropriate conduct of a single Indra Professional or other company Partners can potentially damage our image and reputation in a very short period of time. We must actively forestall and stop such a possibility. To this end, Indra's Board of Directors, management and each and every one of the Company's Professionals and Partners must assume the responsibility and commitment to establish a solid culture of compliance within the Company. Accordingly, all Professionals and Partners are required to conduct our activities with a firm commitment to comply with applicable laws and regulations, our Code of Ethics and Legal Compliance (hereinafter, the "**Code of Ethics**"), our internal policies and all procedures and controls established by the Company. The belief of acting for the benefit of Indra cannot, under any circumstances, justify the assumption by its Professionals and Partners of conduct that is contrary to these principles.

Indra is resolved to deliver a strong message to all Professionals and Partners opposing the commission of any illegal act or conduct that contravenes the provisions of this Code of Ethics and its implementing regulations in any way whatsoever. Similarly, Indra is determined to counter such actions and prevent any possible deterioration in the image and reputation of the company.

Additionally, Indra's business practices should be guided by integrity, professionalism and respect. Indra's Professionals and Partners worldwide must sustain and fulfill this commitment in their daily responsibilities. Integrity means acting in good faith and establishing professional relationships based on transparency and ethics. Professionalism implies maintaining a proactive attitude aimed at excellence in our performance. Respect entails recognizing the value of people and their work, the environment and the social environment in which we operate.

Indra is also committed to honoring recognized human rights, within the framework of the United Nations Guiding Principles on Business and Human Rights, the International Bill of Human Rights and the principles related to rights established in the International Labor Organization's Declaration. In this regard, Indra is a member of the United Nations Global Compact. All Indra's Professionals and Partners should adhere to this commitment and undertake their activities with total respect and guarantee of human rights and public liberties.

This Code of Ethics was approved by the Board of Directors of Indra dated December 22, 2015; subsequently, it has been updated by the Board of Directors on October 27, 2017, December 18, 2020 and April 26, 2023.¹

¹ This document is a translation of the original version in Spanish, which will prevail in case of any discrepancy



Purpose

This Code of Ethics was drawn up to provide an insurmountable reference framework by establishing Standards of Conduct for all the Company's Professionals and Partners. The absolute responsibility of each Professional and Partner is to "do the right thing" and, for this reason, Indra provides all its Professionals and Partners, and other third parties with a legitimate interest according to the circumstances of the case, the Direct Channel, a confidential channel through which they can communicate to the Company for resolution any doubts regarding the interpretation and application of this Code of Ethics and its implementing regulations, and to which they must report any infringement related to the aforementioned Code of Ethics and regulations, as well as other infringements or unlawful acts under the terms set forth in **Annex 4** of this Code.



Scope

This Code of Ethics is applicable and mandatory for the administrators, executives, professionals, representatives, suppliers and other third parties who provide services for Indra or who, in any way, act on behalf of Indra, such as agents, intermediaries or subcontracted companies, regardless of the territory in which they carry out their activity and whether the relationship that binds them is of an employment or commercial nature (hereinafter referred to as **“Professional(s) and Partner(s)”**)².

Indra shall be construed as Indra Sistemas S.A. and any of the companies in which it has a direct or indirect interest, in accordance with the existing corporate structure at any time. This edition 4 voids and supersedes the previous edition 3.



² The internal regulations referred to in this Code of Ethics are published on the Company's internal website; they also form part, as appropriate, of the various contractual instruments that bind Indra to its Professionals and Partners; additionally, they will be provided to them, where appropriate, upon reasoned request to the Direct Channel (canaldirecto.indracompany.com).

Standards of Conduct

1. Compliance with the law

Indra is committed to carry out all of its activities in accordance with current legislation in all of its areas of activity and in all of the countries in which it operates.

Consequently, the conduct of Professionals and Partners will be governed by the applicable legislation, rejecting corruption and any illegal practice, and will adopt the maximum effort and commitment to legality.

Likewise, Professionals and Partners will fully abide by the obligations and commitments assumed by Indra in its contractual relations with third parties, as well as international best practices. It is forbidden for Professionals and Partners to collaborate with third parties in the violation of any law or in actions that, although legal, could compromise respect for the principle of legality, damage Indra's reputation or harm the perception of Indra by institutions or other interested parties.

2. Rejection of corruption and bribery

No Indra Professional or Partner is allowed to participate, directly or indirectly, in bribes to authorities and/or civil servants, public officials, directors, Professionals or partners of entities unrelated to Indra. Similarly, no Indra Professionals or Partners may accept, request or receive payments, gifts or other services from persons or entities outside Indra that are beyond the lawful market practices.

Indra rejects corruption and bribery and has an **Anti-Corruption Policy**, which is mandatory for all its Professionals and Partners. This Policy, as a development or complement to this Standard of Conduct, defines certain prohibited conducts similar or related to corruption, such as bribery, obstruction of justice, influence peddling, illegal financing of political parties and collusion or defrauding the State; and also compiles the set of internal anti-corruption procedures, thus ordering the regulations in this area and facilitating its knowledge and consultation.

What is bribery?

Generally speaking, a bribe (active) involves promising, offering, giving or facilitating to a person, directly or indirectly, any unjustified benefit, monetary or otherwise, in order for that person to act improperly. A bribe (passive) also occurs when a person requests, accepts or receives, directly or indirectly, such a benefit from another person in return for an earlier, simultaneous or later improper action on his or her part. Bribery is usually intended to obtain a commercial or economic benefit or advantage for the person who commits it, although the purpose or motive for the action is irrelevant to the existence of the bribe. It also makes no difference whether the intended action is within the scope of the bribed person's competence or not.

When it comes to bribery, we have to keep in mind that:

- A simple promise or offer of a benefit suffices for bribery to exist, with no need for the material delivery or effective granting of the benefit.
- Anyone can be bribed; while bribery is generally associated with civil servants, bribery also occurs between private individuals.
- The beneficiary of the bribe can be a natural or legal person.
- In passive bribery, inappropriate actions by Indra Professionals or Partners could benefit the briber or a third party.
- A public official or civil servant is anyone who performs a public function or provides a public/civil service as defined in each country, though most countries tend to have a very broad concept of the public function and service. Anyone who works for a government agency or company can be a civil servant.
- The civil servant can be either a national or a foreigner.
- Individuals can also be bribed, including directors, managers, Professionals or partners of a company or a corporation, association, foundation or any other type of organization.

- Bribery can be committed indirectly, i.e. via intermediaries or third parties such as commercial/business/sales consultants, advisers, commission agents, agents or nominee companies.
- The benefit offered with the bribe need not necessarily involve money; it could be any kind of consideration in kind, such as gifts, travel or entertainment.
- Passive bribery exists, regardless of whether the benefit is obtained by someone other than the person (for example, a family member or friend) of the Professional or Partner of Indra who accepts it.
- Bribery also includes so-called "facilitation payments", i.e. payments of amounts or delivery of things, even if the amount or value of such payments is small, made to public officials to expedite or facilitate administrative procedures.

We cannot make a definitive list of situations of **corruption or bribery** because there are countless ways in which they could occur. However, some of them are listed below, yet are not limited to:

- A consultant or provider seeking a high fee in connection with the service provided. It is not proportional in economic and commercial terms.
- A third party requests that part of its fees be paid into a bank account other than the one contemplated in the contract that Indra signed with it.
- A third party requests that its fees (or part thereof) be paid in cash.
- A commercial/business/sales consultant or supplier unjustifiably requests additional amounts to the contractually agreed fees.
- During the course of a tender or request for proposals in which Indra is participating yet the contract has not been awarded yet, a civil servant or official of the organization that called the tender or a third party on behalf thereof, requests that a donation be made to a specific non-profit association, or that a firm commitment be made to carry out a specific subcontract for the project.
- A supplier frequently invites an Indra Professional or Partner to lunch, dinner or any other leisure activity.
- A customer is invited to visit Indra's facilities for one week, paying for the entire stay and all expenses for the customer and accompanying family members, including various leisure activities.

Commercial consultants, Strategic advisors and similar service suppliers

Bribery can be committed indirectly, i.e. via intermediaries such as commercial/business/sales consultants, commission agents, agents or other advisers. These third parties commit bribery on behalf of Indra, even though the company is not directly involved in the bribery, yet the legal consequences are the same as if the bribery had been directly committed by an Indra Professional, Partner or Employee.

Commercial consultants, agents, representatives and similar advisors must be conceived as Partners of Indra in opening up markets, garnering new business and promoting the Indra brand and, as such, must apply the same principles and ethical values that Indra advocates, since they act as Professionals or Partners of Indra; in short, they must reject and completely abstain from carrying out, in the same way that Indra does, any actions that constitute corruption or bribery.

Therefore, Indra has a procedure that regulates the Company's contacts, relations and contracts with these suppliers, i.e., the **Procedure for hiring commercial consultants**, and a procedure that regulates the Company's contacts, relations and contracts with strategic advisors, i.e., the **Procedure for hiring strategic advisors**. Both procedures provide for certain control measures in addition to the general ones stipulated in the procedures for engaging "politically exposed persons".

These procedures are included in Indra's internal regulations and must be known and observed by all Professionals and Partners who maintain relations with these suppliers.



Corporate courtesy

Under no circumstances may Indra's Professionals and Partners use business courtesy for any illegal purpose. Hospitality or corporate courtesy is socially permitted in many countries as part of a company's own business. However, it is clear that misunderstood corporate courtesy, in other words, an act that could influence the recipient's decision, would most likely constitute a bribe, so it is important to clearly define the criteria and rules for its acceptance. In any case, corporate courtesy must adhere to the criteria of reasonableness, proportionality and prudence according to the relevant circumstances.

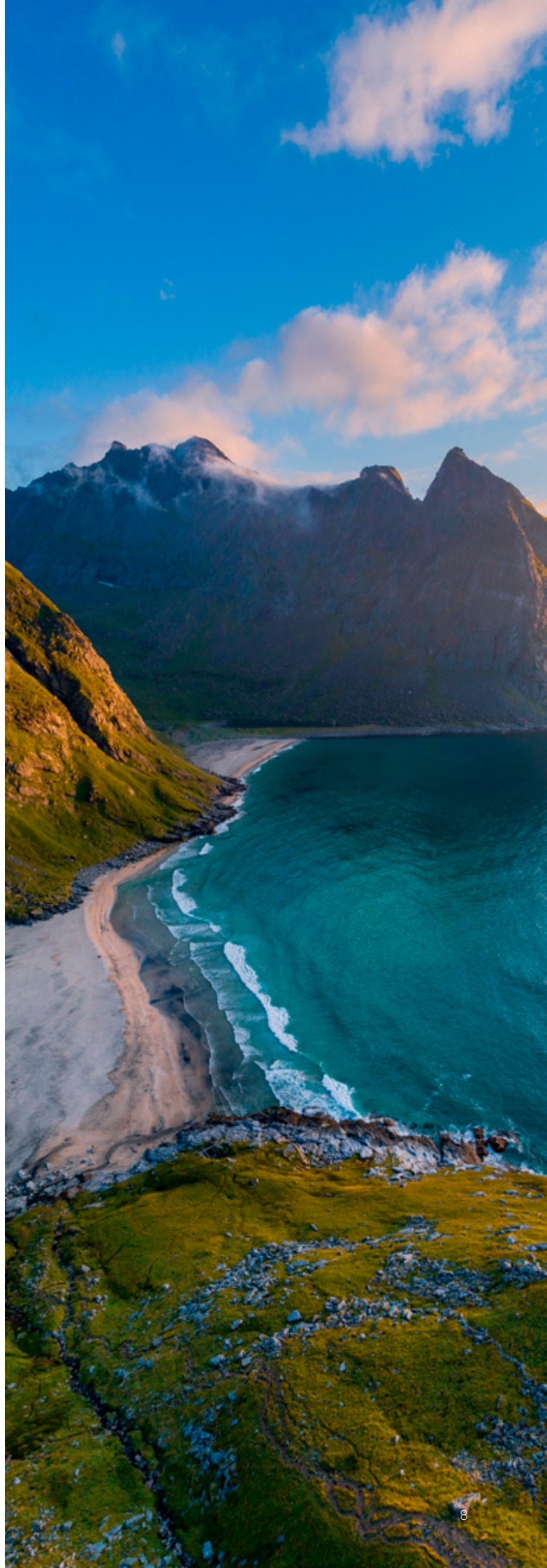
In an effort to curtail the use of corporate or business courtesy as a bribery technique or prevent it from becoming one, Indra has established specific Standards of Conduct in the area of **Corporate Courtesy** included in **Annex 1** of this Code of Ethics, whose principles and guidelines are mandatory for all Indra Professionals and Partners.

Donations and sponsorships

Likewise, it is strictly forbidden for Indra Professionals and Partners to make donations or sponsorships that are unjustified or for illicit purposes, and they must therefore comply, in all cases, with the procedures established internally for this purpose.

Any donations and sponsorships involving Indra must contribute to creating a strong, cohesive brand that is aligned with the organization's strategy and objectives. This must be its ultimate goal. However, similar to corporate courtesy, donations and sponsorships must satisfy criteria of reasonableness, proportionality and prudence in the circumstances in which they are made; otherwise, they could become forms of bribery.

In this regard, all the Company's actions regarding donations and sponsorships must be analyzed within the framework of this Code of Ethics and, likewise, comply with the Standards of Conduct **Donations and Sponsorships** established in **Annex 2**, as well as with the specific procedure for their authorization, **Donations and Sponsorships Regulations, Membership and Contributions to Foundations, Associations or other similar entities**, included in the Company's internal regulations and aimed at its Professionals.



3. Conflicts of interest

All Indra Professionals and Partners must maintain and ensure impartiality in the performance of our duties, responsibilities and professional decisions, especially in any situation that may involve a conflict of interest, understood as any situation in which the Professional or Partner could, directly or indirectly, obtain a personal benefit, regardless of whether or not Indra also obtained any benefit, or there could be a clash between their interests and those of Indra.

Conflicts of interest may affect our judgment and objectivity.

There is also a conflict of interest when the personal interest refers to a Related Person of the Indra Professional or Partner.

For the purposes of these Standards of Conduct, a Related Person of the Indra Professional or Partner will be construed as:

- i. spouse or person with similar sentimental relationship,
- ii. siblings, ascendants and descendants,
- iii. siblings, ascendants and descendants of the spouse or person with analogous relationship of affectivity of the Professional or Partner,
- iv. the spouse or person with similar sentimental relationship of their siblings, ascendants and descendants,
- v. uncles, aunts, cousins and nephews and nieces, and spouses or persons with a similar de facto relationship of affectivity to them,
- vi. legal entities or organizations without legal personality controlled or managed directly or indirectly by the Indra Professional or Partner or by the natural persons indicated in the previous numbers, and
- vii. persons acting on behalf of the Indra Professional or Partner, either on behalf of the latter or in their own behalf

(hereinafter referred to as the Related Person).

By its very nature, a conflict of interest can take many forms, and it is therefore impossible to draw up a list of situations where a conflict of interest would exist.

However, some of them are listed below as examples:

- The Indra Professional or Partner has knowledge of or participates in any way in negotiating any commercial agreement between Indra and a Related Person of that Professional or Partner.
- The Indra Professional or Partner, or a Related Person thereof is a shareholder, administrator or manager of a company that is or seeks to become a customer, vendor, supplier, competitor or partner of Indra.
- The Indra Professional or Partner or a Related Person thereof is a partner, administrator, director or manager of a non-profit association or organization with which Indra maintains or plans to maintain some type of relationship.
- The Indra Professional or Partner participates in any way in a selection process for a job at Indra for which a Related Person has applied.
- The Indra Professional or Partner has, or may have, powers of supervision or hierarchical control over another Professional or Partner who is a Related Person.

What should I do in a conflict of interest situation?

Should a conflict of interest arise, the Professional or Partner affected by it must inform the Company for its resolution through the Direct Channel and via the Statement included in **Annex 3**.

This communication should be made as soon as the conflict of interest situation becomes known. It should also be carried out when, even though a conflict situation is not yet underway, there is a chance that it could occur.

Indra Professionals or Partners affected by a conflict of interest situation will abstain from participating in the process or decision in which it has taken place in any way.

In any resolution or decision regarding a conflict of interest situation, priority will always be given to Indra's interests, avoiding in any case that the conflict situation remains or persists.

4. Information security

Indra ensures the security of its information, customers and suppliers. **Indra's Information Security Policy** establishes principles that are essential for achieving this objective which, in turn, are developed in **Indra's Information Security Regulatory Framework**, which establishes the minimum standards of action in this area and are mandatory for its Professionals and Partners.

Obligation to protect information and to comply with data protection regulations

All Indra Professionals and Partners must protect and respect the information we handle. For this purpose, Indra establishes the appropriate security measures to protect it in all those places where it is stored, processed or transmitted, in order to guarantee its **confidentiality, integrity and availability**.

All Indra Professionals and Partners must comply with the security measures defined according to the classification of the information handled in our work as established in the **Information Classification and Processing Manual**.

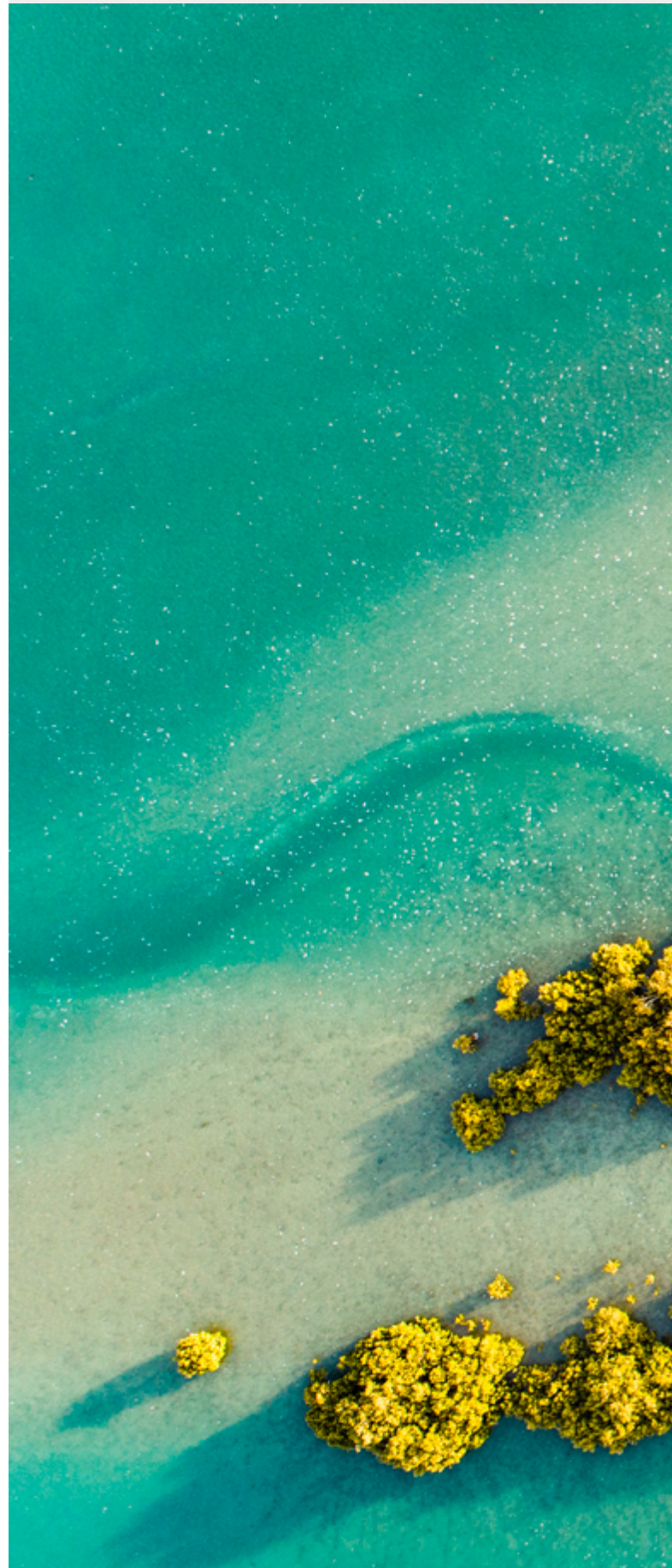
In the case of personal data processing, the pertinent legislation currently in force and internal regulations must be complied with, as stated in the **Privacy Policy**. If the data is the responsibility of the customer, the functions and obligations assumed by contract must be taken into account, always considering the legislation and Indra's internal regulations as "minimum requirements".

Duty of responsible use of information resources and systems

Indra's Professionals and Partners must use corporate resources and information systems only for the Company's own professional purposes, in strict compliance with the applicable legal regulations and the rules of use established by Indra as set forth in the **Information Security Manual for Users and the Information Security Manual for Suppliers**.

Each Indra Professional or Partner is responsible for the use they make of the corporate resources and information systems, both those that Indra makes available to them for the performance of their professional work, as well as those of third parties related to Indra, such as customers and suppliers, and must protect them from any damage, deterioration or alteration.

If we carry out our work in networks other than Indra's, we must also comply with the security regulations of the owner or manager of the network.



Indra's information resources and systems are continuously monitored and supervised in order to ensure compliance with **Indra's Information Security Regulatory Framework** and the prompt detection of security incidents. In the event that a breach or incorrect, improper or unauthorized use of the information resources and systems is identified, Indra may take the legal, technical or contractual actions necessary to protect its rights.

Obligation to protect its own and others' intellectual and industrial property

It is strictly forbidden to reproduce, copy, plagiarize, distribute, modify, transfer or communicate, in whole or in part, products owned by Indra (software and any IT solutions or products, methodologies, industrial designs, trademarks, trade names, patents and other similar products) without the prior written authorization of the Company as set forth in the **Intellectual Property Policy**.

Similarly, it is also strictly forbidden to reproduce, copy, plagiarize, disseminate, modify, assign or disclose, in whole or in part, the aforementioned products that are the property of third parties without the proper prior written consent thereof. These third parties are not only Indra's customers and suppliers, but any individual or entity outside Indra, even if they have no relationship with the Company.

Likewise, the installation or execution of programs or files with the purpose of suppressing or violating the protections and security systems of the resources and information systems of Indra or its customers is prohibited.

Duty of notification of Information Security risks and incidents

Any Professional or Partner who has knowledge or indications of any situation that affects or may affect Indra's Information Security, including weaknesses or threats to the systems that support it, is obliged to report it immediately so that the appropriate measures can be established. The communication may be made through any of the following channels: CSIRT of the Information Security Division csirt@indra.es, to the User Service Center (USC) or to the Direct Channel (canaldirecto.indracompany.com).



5. Equality and Non-Discrimination

All Indra Professionals and Partners must apply and promote the principles of equal opportunities, diversity, personal respect and non-discrimination (by race, sex, age, language, religion, disability, sexual orientation, opinion, origin, economic position, birth, union membership or any other personal or social condition or circumstance) in our labor relations.

The only valid criteria used by Indra to evaluate its Professionals and Partners are those that exclusively measure their performance, effort and talent, with absolute independence from any personal condition or circumstance.

Indra categorically rejects any behavior or attitude of a Professional or Partner that could constitute moral, sexual or gender-based harassment, or that in any way violates the dignity of individuals, in accordance with international, European and national principles and regulations, as well as the Company's internal regulations.

This Standard of Conduct is complemented and developed in the **Moral Harassment Protocol** and in the **Sexual and gender-based Harassment Protocol**, which establishes the procedures and consequences specifically applicable in this area. Any communication regarding conduct that may constitute harassment must be immediately reported to the Company through the Direct Channel (canaldirecto.indracompany.com) for transfer to the Human Resources area, which is responsible for its processing and resolution in accordance with the provisions of the corresponding Protocols, guaranteeing, in any case, the confidentiality, objectivity and effectiveness of the actions carried out.

6. Foreign trade of defense materials and dual-use goods

Indra's activity frequently entails **exporting and importing** Defense Material and Dual Use Goods, so it is absolutely necessary to ensure compliance with the regulations governing this matter, so that all exports and imports of such materials are carried out with the proper authorizations and in strict compliance with the law.

Defense Material is defined as weapons and all products and technologies specifically designed or modified for military use, in addition to those intended for the production, testing or use thereof. Dual-Use Goods are defined as products and technologies, including software, commonly used in the civilian field but which may have military applications.

Transactions related to Defense Materials and Dual-Use Goods include definitive exports and imports, and even temporary exports and imports (repairs, revisions, free replacement of defective material, returns to origin, tests, fairs or exhibitions), rectifications (within the validity period of the licenses or authorizations granted), production agreements under license, intermediation or brokerage activities and exports and imports under outward and inward processing.

All Indra Professionals or Partners who are aware of the need or probability of exporting or importing Defense Materials and Dual-Use Goods as part of a proposal or commercial operation must immediately inform the Company's Export Control area by sending an e-mail to the following address: exportcontrol@indra.es and for any incident in this matter, must immediately inform the Direct Channel (canaldirecto.indracompany.com) and scrupulously comply with the internal regulations, as well as with the sanction programs applied by the Governments in this matter.



7. Subsidies and public aids

Indra Professionals and Partners must proceed with absolute truthfulness in all phases of the public aid and subsidy management process (RD&i: Research, Development and innovation).

All the countries where Indra operates prohibit and sanction subsidy and public aid fraud, which is why it is essential that the information provided by Indra to obtain external funding for innovation be complete, true and faithful.

Subsidies and public aid are granted subject to compliance with a certain related purpose and specific conditions, which must be properly accredited to the body granting them, both in the application/granting phase and in the execution phase of the project that constitutes their object.

Each participant or actor in an innovation process must bear in mind that the following actions are strictly forbidden at Indra:

- The falsification, alteration or omission of any data or information required in the process of applying for, obtaining, executing and justifying the subsidy or public aid.

- Failure to comply with or alteration in any way of any of the conditions stipulated or manner of execution of the project for which the subsidy or aid was granted.
- The falsification, alteration or omission of any data or information on the project under execution in the corresponding monitoring reports and/or justification reports to the corresponding public agency or to the auditing entity designated by said agency.

Conditions, requirements or information that are concealed or misrepresented may also relate to a variety of elements or factors of the public subsidy or aid: not only must the information provided be true and complete with respect to the administrative conditions of the subsidy or aid, but also with respect to the project to be subsidized, the business plans associated with it, the material or human resources to be used and any other elements relating to the project for which the grant or aid is requested.

The amount of the subsidy or aid must be used or allocated in full and exclusively to the project for which it was granted, i.e. it may not be used, in full or in part, for other projects, nor may the subsidized project be altered or modified. The project must be executed and complied with in full as presented to the body granting the subsidy or aid.



8. Sustainability

Indra's sustainability strategy aims to respond to present and future social and environmental challenges by creating value for stakeholders and generating a positive impact on the environment. The sustainability strategy is structured around six main pillars of action: Good governance, Ethics and transparency, Planet and Climate Change, People and talent, Technological offer with impact, Society and community engagement and Stakeholder relations.

As part of its ongoing commitment to ethics and sustainable development, as well as to the different requirements of its stakeholders, Indra has a **Sustainability Policy**, inspired by the UN Sustainable Development Goals, which aims to respond to the expectations of its stakeholders, using the main international standards. **Indra's Sustainability Policy** is (i) the reference framework for the effective integration of environmental, social and good governance (ESG) issues in the Company's decision-making process, in the development of its products and services and in the relationship with Indra's main stakeholders and (ii) applicable and mandatory for Indra at a global level, extending to all its suppliers through the **Sustainability Policy for Suppliers**.

Indra's sustainability information, i.e. **non-financial information**, is the information necessary to understand the risks, business model, policies, strategy, performance, results, the Group's situation and the impact of its activity with respect to environmental and social issues, and also any related to personnel, respect for Human Rights and the fight against corruption and bribery. This information is published annually on the corporate website.

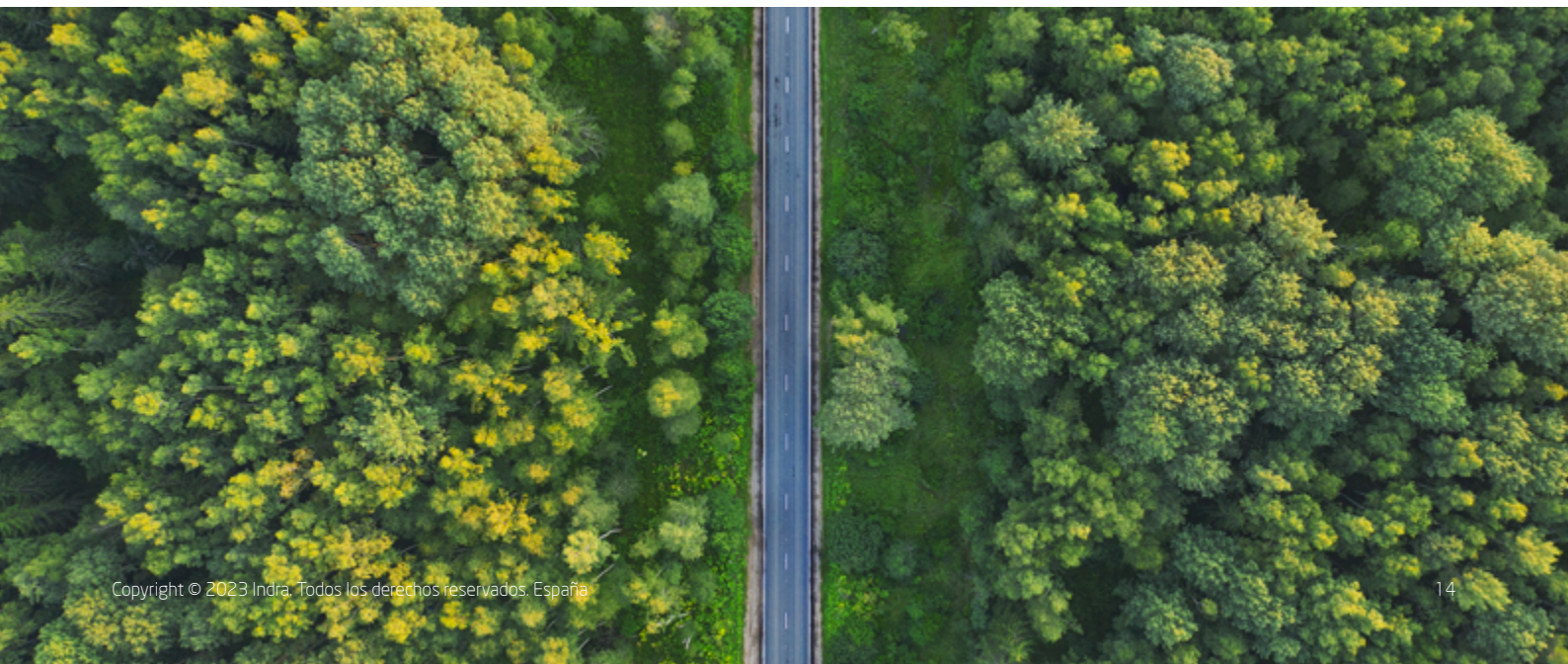
Specifically, with respect to Indra's commitment to the environment, it is its firm commitment to carry out its activities in an environmentally friendly manner, minimizing the environmental impact of the Company's facilities

and internal operations, as well as the solutions and services it offers to its customers. For this purpose, it is an indispensable condition for all Professionals and Partners:

- Comply with environmental legislation in all territories where Indra is present and operates.
- Apply the principles of action established in the group's Environmental Policy in decision-making processes and product and service development.
- Identify, manage and minimize the risk and environmental impact generated by business activities.
- Minimize the environmental impact of its facilities and operations, as well as of the products and services it offers to its customers.
- Minimizing greenhouse gas (GHG) emissions.
- Incorporate circular economy principles by promoting rational use of resources and responsible waste management.
- Promote best management practices and environmental standards in the supply chain and business partners.

Likewise, Indra is committed to respecting and promoting respect for **Human Rights** that could be directly or indirectly impacted by its operations. The basic principles that Indra assumes and promotes, in accordance with the guidelines of the United Nations Guiding Principles on Business and Human Rights, are described in the **Group's Human Rights Policy**.

Likewise, Indra is committed to promoting and maintaining mechanisms that guarantee the identification, analysis and adoption of best practices, principles and recommendations in the area of **corporate governance**, both national and international.



9. Best tax practices

Indra's activity entails the adoption of a set of decisions that have an impact on taxation. Indra is therefore committed to complying with its tax obligations in all territories and jurisdictions where it carries out its activities, always opting for a prudent tax policy based on a reasonable interpretation of the applicable regulations and linked to the company's activity.

Aiming to guarantee greater control and legal certainty in the decision-making process that could have tax-related consequences, Professionals and Partners whose activity or decision-making process involves significant tax-related consequences must adapt their actions to the law, also complying with the internal procedures established in relation to tax decision-making and tax risk control procedures, informing, if necessary, their line manager or whoever is acting on behalf of the Partners, in order to prevent tax-related risks derived from the Company's ordinary and extraordinary activities.

Indra also undertakes to avoid the use of opaque structures for tax purposes and not to operate in territories considered to be tax havens for reasons that are not duly justified for commercial or business reasons.

Indra undertakes to cooperate with the Tax Authorities and establish relationships based on respect for the law, trust, professionalism, reciprocity and good faith.

10. Economic-financial information management

Integrity as a guiding principle of Indra's activity is based on the need for information to be transparent, a basic feature that should govern the actions of Professionals and Partners.

Indra's economic and financial information, especially financial statements, will faithfully reflect its economic, financial and equity reality in accordance with generally accepted accounting principles and international financial reporting standards, wherever applicable. Accordingly, no Professional or Partner shall conceal or distort the information in Indra's accounting records and reports, which shall be complete, accurate and truthful.

In accordance with their functions and corresponding tasks, Professionals and Partners must ensure that the facts relating to the management of the Company's operations

are correctly and truthfully reflected at the accounting level. Each operation must be based on adequate and verifiable documentation. The useful principles for accounting and management activities are correctness, integrity and transparency, in full compliance with the pertinent legislation currently in force.

It is therefore prohibited to provide incorrect or misleadingly organized information.

11. Protection of competition

Indra is committed to complying with the rules and principles of free competition in all markets where it operates, competing on equal terms and avoiding any distortion that could hamper effective market competition. Consequently, Indra Professionals and Partners must refrain from any collusive practice or conduct that, in any way, aims to restrict or distort free competition.

Thus, Indra prohibits any conduct that implies restrictions or limitations to free competition, and in particular, but not limited to, the following:

Collusive Conduct

Indra's Professionals and Partners shall avoid any agreement, decision or concerted practice that has the purpose or effect of preventing, restricting or distorting competition, etc.:

- i) directly or indirectly setting prices or other commercial conditions, agreeing on discounts, minimum prices or prices to exclude competitors;
- ii) cover bids: agreement to favor the award of a current or future tender to a company deliberately submitting a bid that has no chance of winning;
- iii) withdrawn bids: withdraw a bid so that it is awarded to a designated or prearranged winner;
- iv) bid rotation: companies participating in a bidding process agree to take turns to be awarded the contract;
- v) market or customer sharing;
- vi) exchanges of confidential information between competitors that could influence their commercial strategies (including prices, sales, discounts, salaries and incentives or customers);
- vii) agreements with other companies on employee wages or any other aspect of their compensation policies or working conditions, or
- viii) non-aggression pacts between companies for the recruitment of certain employees or giving notice before attempting to recruit employees.

Abuse of dominant position

Indra Professionals and Partners will avoid the abusive exploitation of the dominant position in the domestic market or in a substantial part of it. Abusive practices may include, but are not limited to, the following: i) the reduction of prices below costs in order to eliminate several competitors or prevent their entry; ii) the application of discriminatory conditions for equivalent operations; iii) unjustified refusal to meet demands for the purchase of products or the provision of services; iv) subordinating the supply of a product to the acceptance of additional obligations that did not constitute the object of the business; or v) sell or provide services in any part of the territory at a price different from that offered in another part of the country, when the intention or effect of the practice is to diminish or eliminate competition.

Unfair acts of distorted competition that affect the public interest

Indra Professionals and Partners will avoid any action that could constitute unfair competition. Therefore, it is absolutely forbidden to carry out misleading advertising, transmit or omit information that does not conform to the reality of our goods or services and/or that could be misleading, and make statements about the activity, products or services of a competitor to undermine its reputation in the marketplace.

Additionally, when the Company's Professionals or Partners have access to third party information, including competitor information, they must comply with the legally established requirements, as well as the Standards of Conduct on Information Security established in this Code of Ethics.

12. Money laundering and terrorist financing

Indra is firmly committed to not engaging in practices that could be considered irregular in the course of its relations with customers, suppliers, competitors or authorities, including any related to the laundering of money derived from illegal or criminal activities.

Indra also undertakes to comply with all statutory and applicable norms and provisions, both national and international, in the fight to mitigate money laundering and terrorism financing.

13. Occupational health and safety

Mindful of the risks that the different jobs may entail, Indra establishes the appropriate health and safety measures to ensure that its Professionals and Partners carry out their duties correctly. These Professionals and Partners are responsible for rigorously complying with health and safety regulations in the workplace and for ensuring their own safety and that of the people affected by their activities. Health and safety training depending on the job position is mandatory for all Indra Professionals and Partners.

14. Relations with governments and authorities

Indra will not directly or indirectly finance, either in Spain or abroad, political parties, their representatives or candidates.

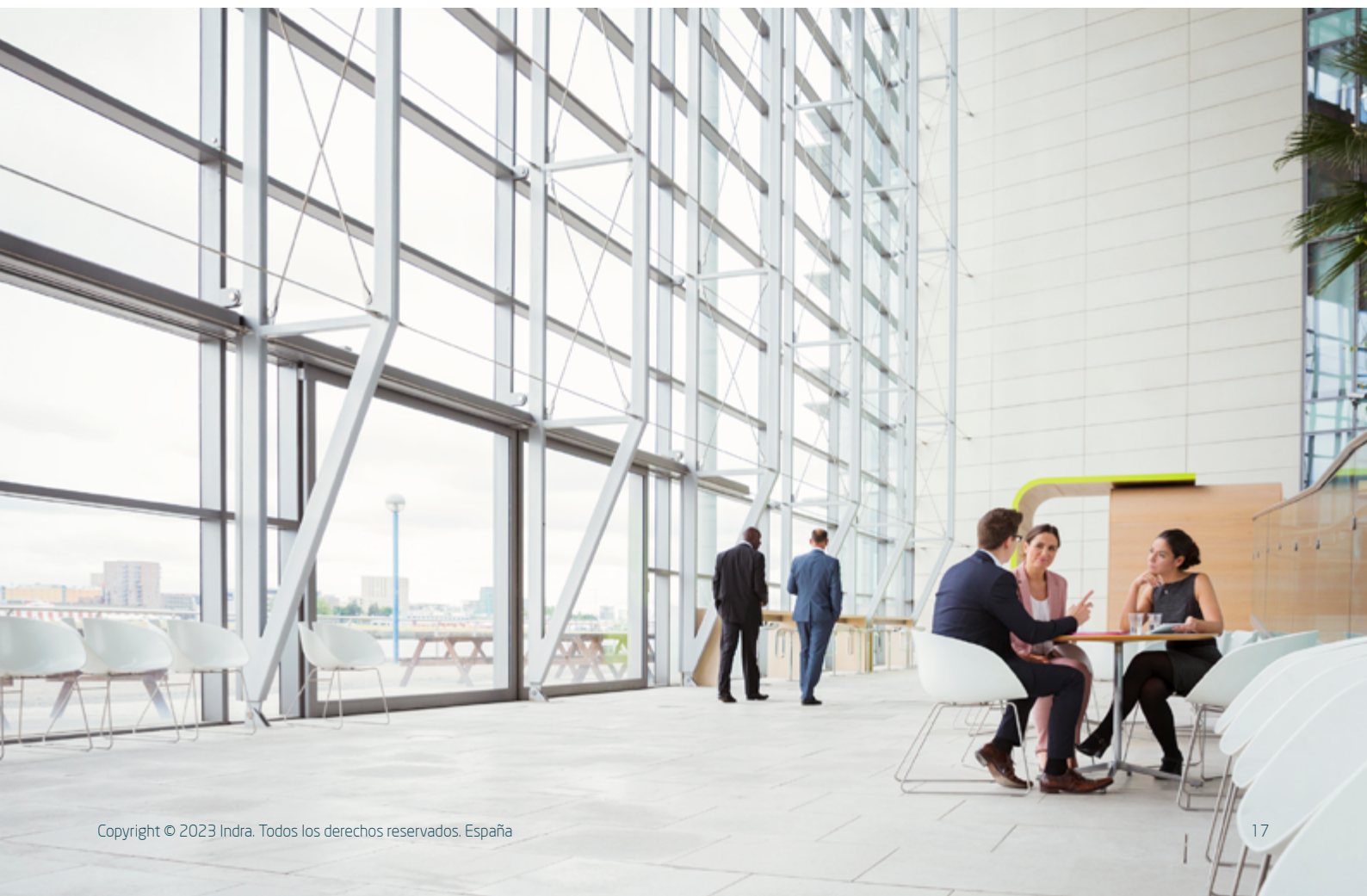
Indra's activity in its relations with governments and authorities is governed by the principles of cooperation, good faith, transparency and integrity. Indra Professionals and Partners who interact with personnel at the service of any Government, Authority or Public Administration shall use clear, simple and objective language, reducing any type of interpretation different from what is intended to be transmitted.

Notwithstanding the foregoing, if any Professional or Partner receives requests for non-routine meetings or documentation from any Public Administration, they must immediately inform Indra's Legal Department, which is responsible for their management, or through the Direct Channel (canaldirecto.indracompany.com).



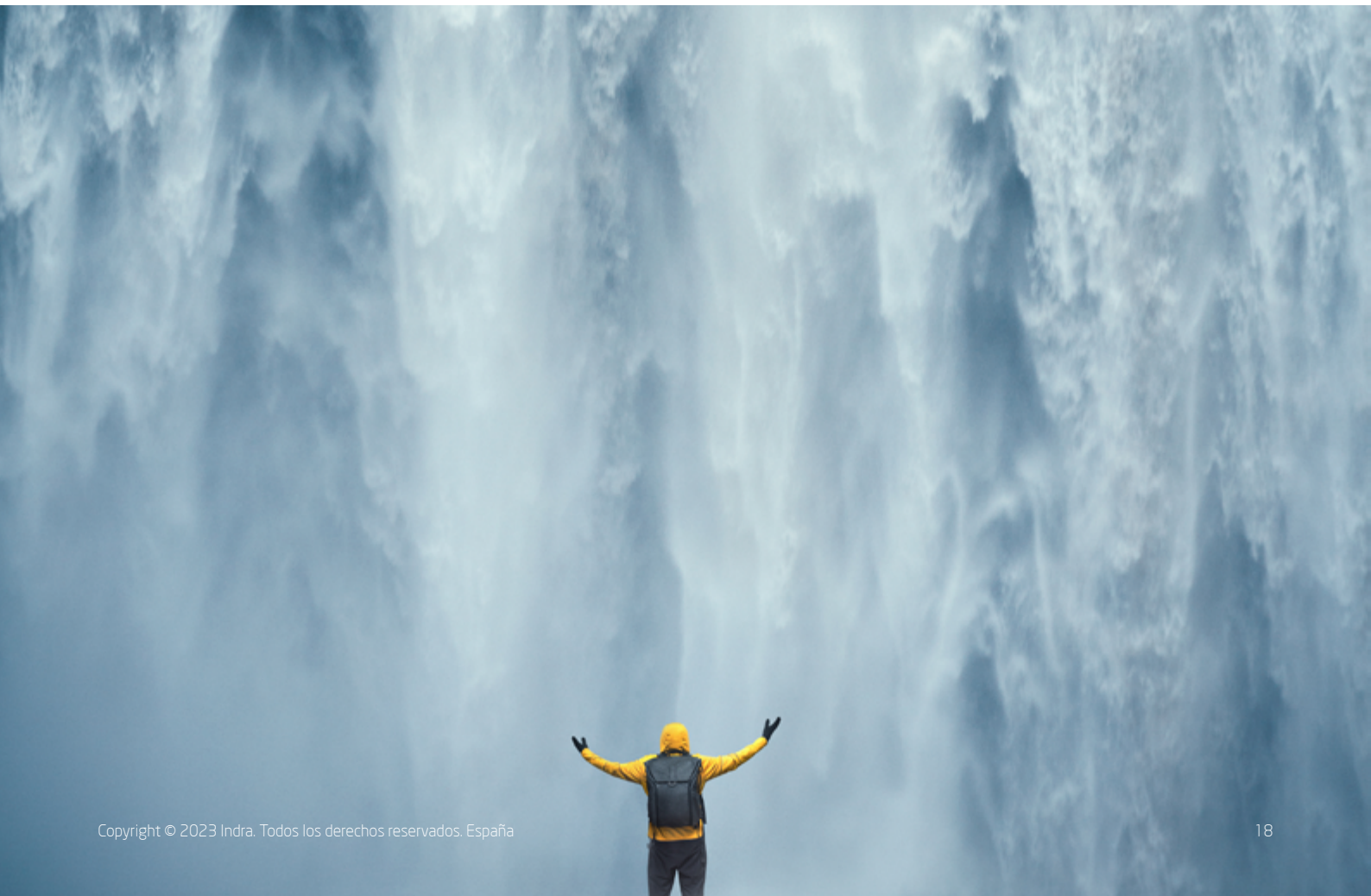
Direct Channel

The Direct Channel (canaldirecto.indracompany.com, also available on the Company's internal and external website and including the possibility of anonymous communications) is the mechanism made available to Indra's Professionals and Partners, as well as other third parties with a legitimate interest, to communicate to Indra any doubts regarding the interpretation and application of the Code of Ethics and its implementing regulations, and to which they must report any infringement related to the aforementioned Code of Ethics and regulations, in addition to other infringements or unlawful acts under the terms set forth in **Annex 4** of this Code of Ethics.



Consequences of non-compliance with the Code of Ethics

Indra will adopt disciplinary measures against any Professionals involved, i.e., Professionals linked to the company by an employment relationship; against other Partners, Indra may terminate the existing relationship with them because of the infringement, all in accordance with the law in force at the time.



Dissemination, communication and training

The content of this Code of Ethics is communicated and disseminated to all Professionals and Partners, who will be adequately informed of its existence and mandatory compliance and will be part of the relationship between them and the Company through the corresponding labor contracts, hiring processes and approval of suppliers or other forms of express adhesion, albeit separately.

The internal regulations implementing this Code of Ethics are published on the Company's internal website.

Indra conducts a training plan on Ethics and Compliance, and also on Competition Law, which is being managed by the Compliance Unit in coordination with the Human Resources area. This training is mandatory for all Professionals and Partners.



Annexes



Annex 1: Corporate Courtesy

General criteria on Corporate Courtesy

Gifts, hospitality and entertainment in the business environment (hereinafter jointly referred to as "Corporate Courtesy") constitute a widespread business practice and, in principle, an accepted way to promote, strengthen or consolidate business relations between companies. However, Corporate Courtesy may also constitute a practice of corruption or bribery. When the Corporate Courtesy seeks to influence the person receiving the courtesy, or in other words, to motivate his or her will to obtain a commercial advantage or benefit, this is no longer a manifestation of Corporate Courtesy, but rather a practice of corruption or bribery.

It is necessary to keep in mind that the concept of Corporate Courtesy is very broad and can take many forms: Corporate Courtesy an invitation to a meal, a sporting or cultural event, a gift card, a Christmas gift, a *smartphone*, payment for a hotel or a means of transportation.

To prevent Corporate Courtesy from constituting or being interpreted as corruption or bribery, any manifestation of Corporate Courtesy must comply with the following general principles, in other words, it must be:

- **occasional**,
- **reasonable**, for which it must also be socially accepted and
- **prudent**, i.e., of no significant economic value: that objectively it cannot be understood that the value it represents, in itself and taking into account the circumstances of the person receiving it, is of such relevance that it could influence his or her decision-making capacity.

The economic value of the specific gift, attention or invitation is not the only factor that influences whether or not it qualifies as acceptable Corporate Courtesy, but it is one of the factors that, in the absence of other evidence, can be decisive. The relative value that the gift or attention has for the recipient, according to his or her personal economic circumstances, will also be decisive in this regard.

Therefore, every time an Indra Professional or Partner plans to give a gift, receive attention or invite a client or a third party, they must consider whether said Corporate Courtesy complies with the principles set forth above. If any of them fail to be fulfilled, this Corporate Courtesy shouldn't be done.

The same approach should be taken by any Indra Professional or Partner when accepting a Corporate Courtesy from a supplier or a third party. If the Courtesy offered fails to comply with any of the principles set forth above, the Indra Professional or Partner must reject or return the Courtesy offered or received.

Specific criteria on Corporate Courtesy

In addition to the general criteria mentioned above, it is also necessary to meet and comply with the following specific criteria regarding Corporate Courtesy.

Corporate Courtesy from Indra Professionals or Partners

- Indra Professionals, when placing a Corporate Courtesy, will always opt for items catalogued as such by Indra's Purchasing area, through which they will process the corresponding order. For other gifts, the written authorization of your immediate supervisor's superior is required.
- It is absolutely forbidden to give gifts of cash or cash equivalents. Any form of Corporate Courtesy to family, friends or other persons related to customers or potential customers of Indra or other third parties is prohibited.
- The economic value of gifts and hospitality shall in all cases be in accordance with the **Travel Policy and Employee Expense Claim Procedure**. This **Policy** establishes a maximum amount of representation expenses for gifts and meals **in each geography**. In Spain it amounts to €100 for gifts and €60 for meals.

- Notwithstanding the foregoing, and notwithstanding what is established below with respect to tickets to shows, gifts and hospitality to public officials may in no case exceed €100 (or its equivalent in local currency or the lower limit established by applicable legislation). In the case of actual gifts, they must always consist of items from the corporate gift catalog.
- The use of public entertainment seats as a courtesy will always be exceptional and must follow the rules established below.

The following are absolutely forbidden:

- so-called "facilitation payments",
- gifts and hospitality of any sort and amount whenever local law does not permit a civil servant to accept any type of gift; and
- gifts and hospitality, of any type and amount, to civil servants who, in any way, are involved in an ongoing bidding process in which Indra, directly or indirectly, is participating or plans to participate. Similarly, when the tender or request for proposals is not formally called, yet is well known or very likely to be called, we will act in the same way.

The use of performance tickets as a Corporate Courtesy must have the approval of the person in charge, in writing and prior to the acquisition (internal or external) of the tickets. Those responsible for approving such acquisitions must submit to the Institutional Relations department each of the approvals they make, as soon as they occur and including the same information specified below for the Institutional Relations record.

The Institutional Relations department will keep a record of all purchases from these locations, identifying: type and number of seats acquired, date of acquisition, area and applicant thereof, individuals who will use the tickets, their organization and position held therein. This record will be at the disposal of the Compliance Unit at all times.

The following guidelines should be observed when Indra organizes acts or events of a commercial nature aimed at promoting its solutions and services:

- The event or act must have a clear and concrete commercial purpose or objective related to the promotion of Indra's services or products.

- If a gift is given during the event or in conjunction with the event itself, the guidelines for such gifts set out above must also be observed.
- If guests from different companies or organizations attend the event, they should all be treated equally (accommodation, transport, meals, etc.).
- Any invitation to an event organized by Indra must be made officially and formally, and also communicated to the line manager of the event organizer or, in the case of the Partners, whomever serves as the organizer.
- Given that Corporate Courtesies are forbidden for family members and other people associated with customers, potential customers or other third parties, it is absolutely prohibited to incur any expense in regard to family members or other companions of the people invited to the event.
- When civil servants attend the event, it is essential to check that local legislation does not prohibit civil servants from accepting invitations.
- When civil servants attend the event, it is essential that the organizer obtains written authorization from his or her line manager or from the person acting in the case of Partners.
- It is forbidden to bear any sort of expenses regarding civil servants who, in any way, are involved in an ongoing tender process (including requests for proposals) in which Indra, directly or indirectly, is participating or plans to participate. Similarly, when the tender or request for proposals is not formally called, yet is well known or very likely to be called, we will act in the same way.

Corporate courtesy received by Indra Professionals or Partners

- It is absolutely forbidden to accept gifts of cash or cash equivalents.
- It is forbidden for Indra Professionals or Partners to accept Corporate Courtesy in any of its forms for the benefit of their families, friends or other persons related to them.
- The amounts of gifts and hospitality received by the Indra Professional or Partner, as well as the authorizations in the event that these amounts are exceeded, shall be governed by the **Travel Policy and Procedure for the settlement of Employee Expenses**.

- When Indra's Professionals or Partners attend acts or events of a commercial nature aimed at promoting the products and services of suppliers or other third parties, the following guidelines should be observed:
 - The event or act must have a clear and concrete commercial purpose or objective related to the promotion of the services or products of a provider, supplier or third party.
 - If a gift is given during the event or in conjunction with the event itself, the guidelines for such gifts set out above must also be observed.
 - If guests from different companies or organizations attend the event, the Indra Professional or Partner must refuse favorable treatment or higher quality care than that received by the rest of the participants (accommodation, transportation, meals, etc.).
 - If the event organizer has issued no formal invitation, a written request must be made and the invitation must be communicated to the line manager or, in the case of Partners, to the person who will act in his or her place.
 - Attendance at the event shall be of a professional nature, so that the spouse or family member may not be accompanied, unless expressly organized, complying with the principles of occasionality, reasonableness and prudence and obtaining the prior written authorization of the hierarchical superior or whoever is acting in his or her stead (Partners).

Annex 2: Donations and Sponsorships

General donation and sponsorship criteria

The essential general principle that should be borne in mind for any Indra donation or sponsorship initiative is its contribution to the creation of a strong and cohesive brand aligned with the organization's strategy and objectives and corporate image.

Innovation and talent constitute the cornerstone of Indra's strategy, business model and sustainability as a company. Accordingly, it is essential for Indra that the organization's donation and sponsorship initiatives are aimed at reinforcing that image and brand so that Indra is perceived as an innovative company brimming with talent.

However, with a view to preventing donations and/or sponsorships from constituting or being understood as a means or practice of corruption or bribery, all company Professionals requesting any donation or sponsorship initiative must strictly comply with the provisions of Indra's internal regulations, which govern and set the quantitative and qualitative limits of such donations and sponsorships and the corresponding authorizations.

Specific donation and sponsorship criteria

In addition to the foregoing general principles, the following specific criteria must be addressed and met regarding donations and sponsorships.

Donations

At Indra, we want to be an active agent in the universal access to technology, with special attention to the sectors and geographies with the greatest difficulties in such access, precisely because our solutions and services are developed in the field of new technologies, with respect to which it is important to highlight their social value. Therefore, one of our objectives consists in promoting a greater equality in relation to the use of new technologies so that they result in a better quality of life for all.

Accordingly, Indra's donations must serve as a reflection of this commitment to society. However, Indra's social commitment and responsibility in relation to the communities in which it operates also include the provision of aid in the event of natural disasters and, in general, relief aid. Consequently, Indra will endeavor to ensure that these donations are as close as possible to the criteria set out above: to facilitate universal access to technology. Donations will thus be made in accordance with these guidelines:

- Initiatives to support technological development for disadvantaged groups.
- Initiatives to provide aid for disadvantaged groups.
- Initiatives to support innovation and the implementation of the Information Society.
- Donations of IT equipment to foundations and associations.

Sponsorships

The sponsorship initiatives of Indra should seek to reinforce Indra's activities and business in terms of promotion and/or to reinforce the brand image with the company's stakeholders. In this regard, sponsorship initiatives may materialize in contributions in cash or in kind for the organization of events or activities related to:

- our solutions and services,
- our markets and areas of activity,
- external relations forums and
- corporate image improvement.

Other sponsorship initiatives related to technology, innovation, talent attraction and development, knowledge generation and dissemination, reduction of the digital divide, environmental preservation and sustainability are also valued.

Annex 3: Declaration of Conflict of Interest Statement

MR/MS.:

ROLE:

AREA:

HEREBY DECLARES:

To be familiar with the content of the guidelines for conduct regarding Conflicts of Interest included in Indra's Code of Ethics and Legal Compliance.

To be presently unaware of the existence of any personal, economic or professional situation that may affect the independence and impartiality of the performance as a Professional or Partner³ and that may give rise to a conflict of interest, with the exception of the following circumstances:

Data on the conflict of interest situation:

To undertake to immediately report any changes in the aforementioned circumstances regarding the conflict of interest.

Date:

Signature:

³ A **Professional or Partner** means any director, manager, employee, representative, supplier or any other third party who provides services for Indra or who, in any way, acts on behalf of Indra, such as agents, intermediaries or subcontracted companies, regardless of the territory in which they carry out their activity and whether the relationship that unites them is of an employment or commercial nature

Annex 4: Direct Channel

The Direct Channel (canaldirecto.indracompany.com), also available on the Company's internal and external website and including the possibility of anonymous communications) is the confidential channel available to all Indra Professionals and Partners, as well as other third parties with a legitimate interest, to communicate:

- i. any doubt about the interpretation or application of Indra's Code of Ethics and Legal Compliance (hereinafter, the Code of Ethics) and its implementing regulations,
- ii. any illegal behavior, irregularity or infringement detected in relation to the **Code of Ethics** and its implementing regulations,
- iii. at European Union level:
 - a. infringements of EU law, in particular those relating to public procurement services, financial, products and markets, prevention of money laundering, terrorist financing, product safety, transport safety, environment, radiation protection and nuclear safety, public health, consumer protection, protection of privacy and personal data, and security of networks and information systems,
 - b. those infringements affecting the European Union's financial interests or
 - c. those infringements affecting the EU internal market (such as antitrust, State aid or corporate taxation),
- iv. any serious or very serious criminal or administrative infringement, including those involving financial loss for the Treasury or Social Security (or equivalent organisations), and
- v. any other infringements or irregularities that may be reported through the companies' internal channels in accordance with the legislation in force in each country.

The communication of any illicit behavior, irregularity or infringement detected in relation to the above matters is mandatory for Indra Professionals and Partners.

Communications will not be admitted for processing when:

- i. they are related to areas not related to those mentioned above,

- ii. the persons concerned are not sufficiently identified; the reported facts are not sufficiently specified; or, even when specified, no element is provided that rationally endorses their credibility,
- iii. they affect classified information and, in particular, those relating to infringements in the processing of contracting procedures that contain classified information or that have been declared secret or reserved, or those whose execution must be accompanied by special security measures in accordance with the legislation in force, or in which the protection of interests essential to the security of the country so requires,
- iv. they were obtained out of the scope of a professional relationship or context or that were linked to claims about interpersonal conflicts or that affect only the reporting person and the person(s) to whom the communication relates,
- v. they are a mere reproduction of a previous inadmissible or duly investigated communication,
- vi. they constitute mere rumors or
- vii. they relate to facts or conducts that are fully available to the general public.

The availability of the Direct Channel shall be understood notwithstanding the existence of other **external information** channels that may be enabled for this purpose by the public bodies thus established in accordance with the legislation in force in each country and, as the case may be, by the institutions, bodies or agencies of the European Union.

Indra's Compliance Unit (hereinafter, the CU) is the body that, with functions delegated by the Audit and Compliance Committee (hereinafter, the ACC), manages the communications received through the Direct Channel as detailed below. The global head of the CU (Chief Compliance Officer) is responsible for the management of the Internal Whistleblower Information System. Access to the Direct Channel is restricted to the ACC Chairman, the Chief Compliance Officer and members of the CU designated by the later.

The **procedure** to be followed by the CU in the processing, investigation and resolution of complaints or reports is detailed in the “**Protocol of the Compliance Unit Proceedings**”, which is part of Indra’s internal regulations and which will be provided to those affected by a complaint or report. The CU’s actions, in all cases, are carried out under the principles of **impartiality, confidentiality and independence**.

The following rules shall also be observed in the management, processing and resolution of communications received in the Direct Channel, as well as those sent to said Channel by the CU when they have been transmitted by other means:

- a) The CU **will acknowledge receipt within seven calendar days** of receipt of the communication, unless this may endanger the confidentiality of the communication. Likewise, the CU will instruct the managers of other Indra corporate emails, as well as the rest of the Company’s Professionals, in the event that they receive any communication which is subject of processing through the Direct Channel, to immediately forward them to the responsible of the CU, proceed to its elimination and keep confidentiality about its content.

In the acknowledgment of receipt, the whistleblower will be expressly informed, among others, of the identity and contact details of the person responsible for the processing of personal data (data controller), the contact details of the data protection officer, the purpose and legal basis of the processing, the possibility of requesting from the data controller a copy of his personal data being processed, the rectification of inaccurate personal data or its deletion, the right to object to the processing of personal data, the guarantee that his or her identity will in any case be reserved and that, therefore, it will not be communicated to the persons to whom the facts related refer or to third parties other than those strictly necessary for the proper processing of the communication, as well as the possibility of also going to the external information channels enabled in accordance with the applicable legislation.

In any case and in view of the content of the communication made to the Direct Channel, the CU may require the whistleblower to clarify or complete its communication.

- b) The CU **will admit for processing** the communications that refer to the above-mentioned subjects. In the case of communications that are not accepted for processing, the person who makes the communication will be answered indicating this circumstance.

Complaints or reports involving moral, sexual and gender-based harassment will be handled by Indra’s Labor Relations area in accordance with the corresponding protocols.

In the event that the communication refers to facts that could constitute a crime, the CU, after an internal assessment and subsequent submission to the ACC, will proceed to refer it to the competent public bodies if so required by the applicable legislation in force.

- c) The communications admitted for processing shall be **recorded**, complying with the security measures required by the legislation in force, thus guaranteeing the confidentiality and independence that must govern the CU’s actions. The competent judicial authority may access all or part of its contents at its reasoned request and within the framework of a judicial proceeding.
- d) The person or persons whose behaviors have been denounced will be informed by the CU of this circumstance as soon as the procedure allows it without jeopardizing the investigation. The person concerned, likewise, may submit written allegations and provide or propose to the CU the means of proof that consider appropriate in the exercise of the right of defense, and may be assisted by a lawyer if deemed necessary, having the **right to be heard** at any time, to the **presumption of innocence**, to honor and any other rights in accordance with the legislation in force.

The CU will take as many **actions** as it deems necessary or appropriate to better clarify the facts or conduct reported; including taking statements from other Indra Professionals or Partners involved in or affected by the investigation, including the whistleblower. Indra’s Professionals and Partners, as well as any other third parties with a legitimate interest, must collaborate in a loyal, active and effective manner with the CU in the course of its investigations.

- e) The CU **will respond** to the investigation actions within a period that will not exceed **3 months** from receipt, extendable up to a maximum of another **3 additional months** in cases of special complexity. The person who files the complaint or report will be informed of the measures taken or planned for the management of the complaint or report within a period of 3 months from the receipt of the communication. All of the above, notwithstanding any shorter terms that may be contemplated by the applicable legislation in each country.
- f) **The personal data** derived from the communications will be processed by Indra in accordance with the **European Personal Data Protection Regulations** and/or, if applicable, in accordance with any other applicable regulations. The processing of personal data will be carried out for the purpose of receiving, accepting and recording the information communicated, as well as to carry out as many actions as necessary or appropriate to clarify the facts or conduct reported, including the adoption of the appropriate measures as a result of the investigation carried out. Personal data will be processed for the time necessary to fulfill these purposes.

In no case will personal data that are not necessary for the aforementioned purposes or that refer to conducts that are not subject to admission for processing or when it is proven that the information provided is not truthful, proceeding, where appropriate, to its immediate deletion.

- g) It is strictly **forbidden to retaliate** against those who in good faith (i) bring to Indra's attention any of the aforementioned infringements or unlawful acts or (ii) collaborate in their investigation or help to resolve them. However, appropriate action may be taken against those who act in bad faith, such as submitting false, misrepresented or unlawfully obtained information.

Indra reserves the
right to modify these
specifications
without prior notice.

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