REPORT OF THE BOARD OF DIRECTORS OF INDUSTRIA DE DISEÑO TEXTIL, S.A. (INDITEX, S.A.) REGARDING THE PROPOSALS FOR THE RE-ELECTION OF DIRECTORS INCLUDED AS AGENDA ITEM 5 OF THE ANNUAL GENERAL MEETING CALLED TO BE HELD ON 11 OR 12 JULY 2023 ON FIRST AND SECOND CALL, RESPECTIVELY

I. FOREWORD

The board of directors of Industria de Diseño Textil, S.A. ("**Inditex**" or the "**Company**") has drawn up this report pursuant to the provisions of section 529*decies*(5) of the Revised Text of the [*Spanish*] Companies Act ("**LSC**"), section 23.1 of the Board of Directors' Regulations and of the Diversity of Board of Directors Membership and Director Selection Policy, approved by the board of directors on 9 December 2015 and amended on 8 June 2021 (the "**Policy**"). The report covers the proposals for the re-election of directors that the board submits to shareholders at the Annual General Meeting as agenda item 5.

II. PURPOSE

This report seeks, first to support the fact that the proposals for the re-election to the board of directors of Mr Amancio Ortega Gaona ("**Mr Ortega**") and Mr José Luis Durán Schulz ("**Mr Durán**") are based on a prior analysis of board needs, written up in the relevant explanatory report approved by the Nomination Committee on 5 June 2023, pursuant to Recommendation 14 of the Good Governance Code of Listed Companies, approved by the Spanish National Securities Market Commission ("**CNMV**") in February 2015 and amended in part by a resolution of CNMV's board dated 25 June 2020 ("**GGC**"), Technical Guide 1/2019 on nomination and remuneration committees, approved by CNMV on 20 February 2019 ("**Technical Guide 1/2019"**), and the provisions of the Policy. As provided in the above referred regulations, this report also considers the competence, experience and merits of the director whose re-election to the board is proposed to shareholders at the Annual General Meeting. Additionally, the fact that the professional profile of each director is deemed suitable for the Company's description, its business and its international dimension, has also been considered.

In particular, the Nomination Committee has considered that for the board of directors, as a whole, to be effective, its members must have accredited abilities, competences, experience and merits: (i) regarding the Company, the Group and the retail sector; (ii) in economy and finances, as well as in accounting, audit and risk management matters; (iii) in regulatory compliance and corporate governance matters; (iv) in the digital and new technologies sector and in sustainability; (v) in different geographical markets; and (vi) in management, leadership and business strategy, as well as (vii) the requirement for each board member to be available for the necessary dedication to the position. All of it, with the main purpose of achieving the strategic objectives marked as a priority by the Company.

Based on the foregoing, the proposal and the report of the Nomination Committee describing the candidates' competences, experience and merits (and including their CV) have been assessed, and they have been fully endorsed by the board of directors. Further to the review thereof, the board of directors has considered:

/ That Mr Ortega and Mr Durán have, both jointly and individually considered, the appropriate competences, experience and merits to be board members.

- That the directors whose re-election is proposed, have served on the board of directors to its full satisfaction.
- The high rate of attendance of both directors at the meetings of the board of directors and its committees. Likewise, their commitment, diligence and professionalism in the discharge of their respective duties and their input to the board effectiveness is highly appreciated.
- The classification of the candidates as proprietary and independent director, respectively, proposed by the Nomination Committee, considering the definition of such directorship types provided in section 529*duodecies* LSC.

III. FINDINGS

The board of directors has considered that the proposals for the re-election of directors contribute to keeping:

(i) A high degree of prestige, repute and professional competence;

(ii) The corporate values, vision, culture and ethics.

(iii) Diversity of knowledge and experience within the board of directors:

- in strategy and business management;
- in economy and finances, accounting, audit and risk management, regulatory compliance and corporate governance, human resources and remuneration matters;
- in company management in different geographical markets, promoting management of the Group and of the risks arising from its global scale;
- in the retail sector, both in in fast-moving consumer goods and in fashion, leading to a comprehensive map of skills profiles within the board, which contributes to having a multi-faceted view of its proceedings.

(iv) A sound knowledge of the Company and its Group: both directors have vast experience in the Company and a profound knowledge of the company, its business model (and its management system) and its governance rules, in particular Mr Ortega, its founder, director and Inditex's controlling shareholder.

(v) A balanced membership: the proposals raised will result in an appropriate presence and ratio of independent and proprietary directors on the board of directors.

- The re-election of an independent director ensures keeping a higher proportion of independent members on the board. Following Mr Durán's re-election, independent directors will represent 50% of the board.
- The re-election of the proprietary director: (i) ensures the alignment of the decisions of the board of directors with the interests of shareholders, considering that although the company's share capital structure is diverse, a high percentage thereof is held by significant

shareholders; and (ii) acts as a counterweight in the event of potential risks of concentration of power in the executive director.

Considering the foregoing, the board of directors issues this report in accordance with the provisions of section 529decies(5) LSC, section 23.1 of the Board of Directors' Regulations, and the provisions of the Diversity of Board of Directors Membership and Director Selection Policy. It will be attached to the minutes of the Annual General Meeting called to be held on 11 July 2023 on first call or on 12 July 2023 on second call.

In Arteixo (A Coruña), on 6 June 2023.