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Statement by the Directors about the Contents of the Financial Annual Report

We, the members of the Board of Directors, hereby state that, to the best of our knowledge and belief, the separate annual accounts for fiscal year 2024 (1 February 2024 – 31 January 2025), stated by the Board of Directors in the meeting held on 11 March 2025, drafted pursuant to the applicable accounting principles, give the true and fair view of the assets, the financial situation and the results of Industria de Diseño Textil, S.A. (Inditex, S.A.) and that the individual financial report includes a true review of the evolution and the corporate results, as well as of the position of Industria de Diseño Textil, S.A. (Inditex, S.A.), together with the description of the main risks and uncertainties it faces up to.

In Arteixo (A Coruña), on 11 March 2025.

Ms Marta Ortega Pérez
Chair

Mr José Arnau Sierra
Deputy Chairman

Mr Óscar García Maceiras
CEO

Mr Amancio Ortega Gaona
Ordinary Member

Ms Flora Pérez Marcote
Ordinary Member

Mr José Luis Durán Schulz
Ordinary Member

Mr Rodrigo Echenique Gordillo
Ordinary Member

Bns Denise Patricia Kingsmill
Ordinary Member

Ms Pilar López Álvarez
Ordinary Member

Ms Belén Romana García
Ordinary Member

Auditor's Report on the Annual Accounts



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AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (See Note 21)

To the shareholders of Industria de Diseño Textil, S.A.:

Report on the financial statements

Opinion

We have audited the financial statements of Industria de Diseño Textil, S.A. (the Company), which comprise the balance sheet as at January 31, 2025, the income statement, the statement of changes in equity, the statement of cash flows, and the notes thereto, for the year then ended (year 2024).

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at January 31, 2025 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2 to the accompanying financial statements) and, specifically, the accounting principles and criteria contained therein.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of inventories

Description The Company has registered in the current assets of the accompanying balance sheet as of January 31, 2025, inventories for a net book value of 1,423 million euros, which represent 7% of total assets.

The centralized and integrated model of Inditex Group is characterized by managing a large number of references in the different markets in which it operates and by their high turnover levels.

Likewise, consumer behavior and other external factors significantly influence the valuation of inventories, requiring relevant estimates to determine the net realisable value of the references, which entails the application of judgments in the establishment of the hypotheses considered by Company Management in relation to said estimates.

We have considered this area as a key audit matter due to the significance of the amounts involved, the high number of points of sale and references and their high turnover, as well as the complexity of the judgments made by Company Management to determine the net realisable value of inventories.

The information related to the criteria applied and the corresponding disclosures is included in Notes 4.7 and 9 of the attached financial statements.

Our response

In relation to this area, our audit procedures have included, among others, the following:

- ▶ Understanding of the process established by Company Management for the management and valuation of inventories, evaluation of the design and implementation of the relevant controls established in the aforementioned process and verification of the operational effectiveness of said controls, all in collaboration with our specialists in information systems. For these purposes, we have carried out, among other procedures, operational effectiveness tests and extended control procedures on (a) access controls and logical security to operating systems, databases and relevant applications, (b) development controls, maintenance and operation of applications and systems and (c) automation used for the management and valuation of inventories.
- ▶ Evaluation of the consistency of the accounting principles and criteria applied by the Company's Management for the valuation of the inventories with the applicable financial information regulatory framework and with those applied in the previous year.
- ▶ Assessment of the reasonableness of the key assumptions considered by Company Management to determine the net realisable value of inventories and their consistency with Group policy and with other available information, such as historical sales from similar seasons and forecasts of future sale.

- ▶ Procedures for recalculation, in collaboration with our specialists in information systems, of the net realisable value of the Company's finished product inventories.
- ▶ Review of the disclosures included in the financial statements and assessment of its adequacy with the applicable financial reporting regulatory framework.

The result of the procedures carried out described in the preceding paragraphs has been satisfactory in relation to the audit objectives pursued.

Valuation of long-term investments in group companies and associates

Description The Company has registered in the non-current assets of the accompanying balance sheet as of January 31, 2025 long-term investments in group companies and associates for a net book value of 14,711 million euros, which represent 69% of total assets.

Company's Management evaluates, at least at the end of the financial year, the impairment indicators and makes the necessary value corrections whenever there is objective evidence that the book value of an investment will not be recoverable, the amount of the correction being the difference between its book value and the recoverable amount.

The determination of the recoverable amount requires to carry out relevant estimates, which entails the application of judgments in the establishment of the hypotheses considered by Company's Management in relation to said estimates.

We have considered this area as a key audit matter due to the significance of the amounts involved and the complexity of the judgments made by Company's Management to determine the recoverable amount of long-term investments in group companies and associates.

The information related to the criteria applied and the corresponding disclosures is included in Notes 4.6 and 8 of the attached financial statements.

**Our
response**

In relation to this area, our audit procedures have included, among others, the following:

- ▶ Understanding of the process established by Company's Management for the valuation of long-term investments in group companies and associates, and evaluation of the design and implementation of the relevant controls established in the aforementioned process.
- ▶ Evaluation of the consistency of the accounting principles and criteria applied by the Company for the valuation of long-term investments in group companies and associates with the applicable financial reporting regulatory framework and with those applied in the previous year.
- ▶ Evaluation of the analysis of impairment indicators of long-term investments in group companies and associates carried out by Company's Management.
- ▶ Review of the models used by Company's Management to determine the recoverable amount, in collaboration with our valuation specialists, covering, in particular, the mathematical consistency of the model, and the reasonableness of the projected cash flows and discount and growth rates. In conducting our review, we have held interviews with those responsible for developing the models and used recognized external sources and other available information for data contrast.

- ▶ Review of the sensitivity analyzes carried out by Company's Management regarding the estimates made to determine the recoverable amount in the event of changes in the relevant hypotheses considered.
- ▶ Review of the disclosures included in the financial statements and assessment of its adequacy with the applicable financial reporting regulatory framework.

The result of the procedures carried out described in the preceding paragraphs has been satisfactory in relation to the audit objectives pursued.

Other information: directors report

Other information refers exclusively to the 2024 directors report, the preparation of which is the responsibility of the Company's directors and is not an integral part of the financial statements.

Our audit opinion on the financial statements does not cover the directors report. Our responsibility for the directors report, in conformity with prevailing audit regulations in Spain, entails:

- a. Checking only that the non-financial statement and certain information included in the Corporate Governance Report and in the Board Remuneration Report, to which the Audit Law refers, were provided as stipulated by applicable regulations and, if not, disclose this fact.
- b. Assessing and reporting on the consistency of the remaining information included in the directors report with the financial statements, based on the knowledge of the entity obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the directors report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the directors report is consistent with that provided in the 2024 financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the directors and the audit and compliance committee for the financial statements

The directors are responsible for the preparation of the accompanying financial statements so that they give a true and fair view of the equity, financial position and results of the Company, in accordance with the regulatory framework for financial information applicable to the Company in Spain, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit and compliance committee is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit and compliance committee of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit and compliance committee of the Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit and compliance committee of the Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital file of the European single electronic format (ESEF) of Industria de Diseño Textil, S.A. for the 2024 financial year, consisting of an XHTML file containing the financial statements for the year, which will form part of the annual financial report.

The directors of Industria de Diseño Textil, S.A. are responsible for submitting the annual financial report for the 2024 financial year, in accordance with the formatting requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation).

Our responsibility consists of examining the digital file prepared by the directors of the Company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the financial statements included in the aforementioned digital file correspond in their entirety to those of the financial statements that we have audited, and whether the financial statements and the aforementioned file have been formatted, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital file examined corresponds in its entirety to the audited financial statements, which are presented, in all material respects, in accordance with the ESEF Regulation.

Additional report to the audit and compliance committee

The opinion expressed in this audit report is consistent with the additional report we issued to the audit and compliance committee on March 12, 2025.

Term of engagement

The ordinary general shareholders' meeting held on July 12, 2022 appointed us as auditors for 3 years, commencing on the financial year ended on January 31, 2023.

ERNST & YOUNG, S.L.
(Registered in the Official Register of
Auditors under No. S0530)

(Signature on the original in Spanish)

Hildur Eir Jónsdóttir
(Registered in the Official Register of
Auditors under No. 18201)

March 12, 2025

ANNUAL ACCOUNTS 2024

For the year ended 31 January 2025

Translation of annual accounts originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company in Spain (see Notes 2 and 21). In the event of a discrepancy, the Spanish-language version prevails.



Balance sheet as at 31 January 2025 and 2024

(Amounts in millions of euros)	Notes	31/01/2025	31/01/2024
ASSETS			
NON-CURRENT ASSETS		16,935	16,541
Intangible assets	(5)	580	457
Industrial property		5	4
Computer software		560	440
Intangible assets in progress and advances		14	13
Other intangible assets		1	-
Property, plant and equipment	(6)	978	731
Land and buildings		308	306
Plant and other items of property, plant and equipment		296	303
Property, plant and equipment in the course of construction and advances		374	122
Investment property	(7)	488	479
Land		121	104
Buildings		367	375
Non-current investments in Group companies, jointly controlled entities and associates	(8)	14,711	14,609
Equity instruments		14,711	14,609
Non-current financial assets	(8)	52	95
Equity instruments		25	21
Third-party loans		21	17
Other financial assets		6	57
Deferred tax assets	(16)	124	167
Non-current prepayments and accrued income		2	3
CURRENT ASSETS		4,264	6,206
Inventories	(9)	1,423	1,101
Goods held for resale		1,203	939
Raw materials and other supplies		220	162
Trade and other receivables		797	1,132
Trade receivables for sales and services		232	204
Trade receivables from Group companies and associates	(15)	268	409
Sundry debtors		8	11
Personnel		-	5
Current tax assets		226	344
Other accounts receivable from public authorities		63	159
Current investments in Group companies, jointly controlled entities and associates	(8 & 15)	1,994	2,215
Loans to companies		1,994	2,215
Current financial assets	(8)	18	8
Loans to companies		3	4
Derivatives		15	4
Current prepayments and accrued income		25	30
Cash and cash equivalents	(10)	7	1,720
Cash		7	1,720
TOTAL ASSETS		21,199	22,747

The accompanying Notes 1 to 21 and Annex I and II are an integral part of the balance sheet as at 31 January 2025.

(Amounts in millions of euros)	Notes	31/01/2025	31/01/2024
EQUITY AND LIABILITIES			
EQUITY		16,709	18,772
SHAREHOLDERS' EQUITY	(11)	16,706	18,772
Share capital		94	94
Share capital		94	94
Share premium		20	20
Reserves		13,934	16,304
Legal and bylaw reserves		19	19
Other reserves		13,915	16,285
Treasury shares		(47)	(92)
Profit for the year		2,705	2,446
VALUATION ADJUSTMENTS		3	-
Hedges		3	-
NON-CURRENT LIABILITIES		50	47
Long-term provisions	(12)	32	32
Other provisions		32	32
Non-current payables to Group companies, jointly controlled entities and associates	(15)	7	6
Deferred tax liabilities	(16)	9	7
Non-current accruals and deferred income		2	2
CURRENT LIABILITIES		4,440	3,928
Current payables	(14)	93	82
Other financial liabilities		93	82
Current payables to Group companies, jointly controlled entities and associates	(15)	1,241	1,185
Trade and other payables		3,104	2,536
Suppliers		635	331
Payable to suppliers, Group companies and associates	(15)	1,863	1,626
Sundry accounts payable		416	396
Remuneration payable		161	159
Other accounts payable to public authorities		29	24
Current accruals and deferred income	(13)	2	125
TOTAL EQUITY AND LIABILITIES		21,199	22,747

The accompanying Notes 1 to 21 and Annex I and II are an integral part of the balance sheet as at 31 January 2025.

Income statement for the years ended 31 January 2025 and 2024

(Amounts in millions of euros)	Notes	2024	2023
CONTINUING OPERATIONS			
Revenue	(18.1)	15,861	14,725
Sales		13,300	12,393
Services		208	187
Dividends	(15)	2,353	2,145
In-house work on non-current assets		17	18
Procurements	(18.2)	(10,093)	(9,460)
Cost of goods held for resale sold		(9,044)	(8,469)
Cost of raw materials and other consumables used		(914)	(858)
Work performed by other companies		(135)	(133)
Other operating income		530	248
Non-core and other current operating income	(7, 13 & 15)	529	247
Income-related grants transferred to profit or loss		1	1
Staff costs		(559)	(546)
Wages, salaries and similar expenses		(489)	(486)
Employee benefits	(18.3)	(70)	(60)
Other operating expenses		(2,829)	(2,623)
Outsourced services	(18.4)	(2,743)	(2,551)
Taxes other than income tax		(3)	(4)
Other current operating expenses		(83)	(68)
Amortisation and depreciation of non-current assets and investment property	(5, 6 & 7)	(158)	(138)
Impairment and gains or losses on disposals of fixed assets		(1)	(1)
Impairment and gains or losses on disposals of Group investments	(8)	-	(52)
OPERATING INCOME		2,768	2,171
Finance income		103	154
From marketable securities and other financial instruments		103	154
Group companies and associates	(15)	87	52
Third parties		16	102
Finance expenses		(78)	(55)
On debts to Group companies and associates	(15)	(78)	(55)
Exchange differences		(36)	(6)
FINANCIAL RESULTS		(11)	93
INCOME BEFORE TAXES		2,757	2,264
Income tax	(16)	(52)	182
INCOME FOR THE YEAR		2,705	2,446

The accompanying Notes 1 to 21 and Annex I and II are an integral part of the income statement for the year ended 31 January 2025.

Statement of changes in equity for the years ended 31 January 2025 and 2024

Statement of recognised income and expense

(Amounts in millions of euros)	2024	2023
PROFIT PER STATEMENT OF PROFIT OR LOSS (I)	2,705	2,446
Income and expense recognised directly in equity		
Cash flow hedges (Note 8)	4	-
Tax effect (Note 16)	(1)	-
TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY (II)	3	—
Transfers to profit or loss		
Cash flow hedges (Note 8)	-	5
Tax effect (Note 16)	-	(1)
TOTAL TRANSFERS TO PROFIT OR LOSS (III)	—	4
TOTAL RECOGNISED INCOME AND EXPENSE (I+II+III)	2,708	2,450

The accompanying Notes 1 to 21 and Annex I and II are an integral part of the statement of recognised income and expense for the year ended 31 January 2025.

Statement of changes in total equity

(Amounts in millions of euros)

	Share capital	Share premium	Reserves	Treasury shares	Profit for the year	Valuation adjustments	Grants, donations and bequests received	Total
2023 OPENING BALANCE	94	20	18,122	(130)	1,906	(4)	1	20,009
Total recognised income and expense	-	-	-	-	2,446	4	-	2,450
Operations with equity holders or owners								
Transfers	-	-	38	-	(38)	-	-	-
Dividends paid	-	-	(1,868)	-	(1,868)	-	-	(3,736)
Other changes	-	-	12	-	-	-	(1)	11
Share-based payments exercise	-	-	-	38	-	-	-	38
2023 CLOSING BALANCE	94	20	16,304	(92)	2,446	-	-	18,772
2024 OPENING BALANCE	94	20	16,304	(92)	2,446	-	-	18,772
Total recognised income and expense	-	-	-	-	2,705	3	-	2,708
Operations with equity holders or owners								
Transfers	-	-	48	-	(48)	-	-	-
Dividends paid	-	-	(2,399)	-	(2,398)	-	-	(4,797)
Other changes	-	-	(19)	-	-	-	-	(19)
Share-based payments exercise	-	-	-	45	-	-	-	45
2024 CLOSING BALANCE	94	20	13,934	(47)	2,705	3	-	16,709

The accompanying Notes 1 to 21 and Annex I and II are an integral part of the statement of changes in total equity for the year ended 31 January 2025.

Statement of cash flows for the years ended 31 January 2025 and 2024

(Amounts in millions of euros)	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES (I)			
INCOME BEFORE TAXES		2,757	2,264
Adjustments to profit			
Amortisation and depreciation	(5, 6 & 7)	158	138
Impairment losses	(8)	-	39
Changes in provisions		69	45
Gains/Losses on derecognition and disposal of fixed assets	(5, 6 & 7)	2	1
Gains/Losses on derecognition and disposal of financial instruments		(3)	34
Finance income		(103)	(154)
Finance costs		78	55
Exchange differences		11	6
Other income and expenses		(116)	(83)
Dividends from investments in equity instruments of Group companies	(15)	(2,353)	(2,145)
Changes in working capital			
Inventories		(322)	108
Trade and other receivables		404	(475)
Trade and other payables		450	237
Other current liabilities		(6)	(9)
Other non-current assets and liabilities		(2)	-
Other cash flows from operating activities			
Interest paid		(77)	-
Dividends received		2,334	2,128
Interest received		96	101
Income tax paid		(12)	(27)
Other collections (payments)		(37)	(18)
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES		3,327	2,245
CASH FLOWS FROM INVESTING ACTIVITIES (II)			
Payments relating to investment			
Group companies and associates	(8)	(106)	(325)
Intangible assets	(5)	(199)	(160)
Property, plant and equipment	(6)	(274)	(169)
Investment property	(7)	(29)	(18)
Other financial assets		(10)	(17)
Collections relating to divestments			
Group companies and associates	(8)	291	72
Intangible assets		-	213
Property, plant and equipment		5	34
Other financial assets		53	10
TOTAL CASH FLOWS FROM INVESTING ACTIVITIES		(269)	(360)
CASH FLOWS FROM FINANCING ACTIVITIES (III)			
Collections and payments relating to equity instruments			
Grants, donations and bequests received		1	-
Collections and payments relating to financial liability instruments			
Repayment of borrowings from Group companies and associates		25	88
Dividends and returns on other equity instruments paid			
Dividends		(4,797)	(3,736)
TOTAL CASH FLOWS FROM FINANCING ACTIVITIES		(4,771)	(3,648)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III)		(1,713)	(1,763)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		1,720	3,483
CASH AND CASH EQUIVALENTS AT END OF YEAR		7	1,720

The accompanying Notes 1 to 21 and Annex I and II are an integral part of the statement of cash flows for the year ended 31 January 2025.

NOTES TO THE ANNUAL ACCOUNTS 2024

For the year ended 31 January 2025



INDITEX

1. Activity and description of the Company

Industria de Diseño Textil, S.A. ('Inditex' or 'the Company') was incorporated as a public limited liability company on 12 June 1985. Its current registered office is located at Avenida Diputación, s/n 'Edificio Inditex', Arteixo, A Coruña. Inditex is listed on all the four Spanish stock exchanges.

Industria de Diseño Textil, S.A. is the parent of a group of companies ('the Group'), whose main activity consists of offering our customers an inspiring, high-quality and responsibly produced fashion proposal. This activity is carried out through various retail concepts: Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho and Zara Home. Each concept is carried out through a store and online integrated model, managed directly by companies over which Inditex exercises control through the ownership of all or the majority of the share capital and of the voting rights, with the exception of certain markets where, for various reasons, the activity is performed through franchises.

Certain franchise agreements entered into by the Group include purchase options which, if exercised, would essentially enable the Group to have access to the lease rights over the premises in which the franchised stores operate and the assets associated with these stores. These options may be exercised after a certain period of time has elapsed since the signing of the franchise agreement.

The information relating to Inditex's ownership interests in Group companies and jointly controlled entities is detailed in Annex I hereto.

The Company engages mainly in:

- The purchase and procurement of fashion items, particularly clothing and accessories, and the distribution and sale thereof to the companies that market the ZARA concept. Part of this activity is carried out through a permanent establishment in the Netherlands.

- The provision of corporate services to the other Group companies.
- The management of the ownership interests in its subsidiaries, from which it receives income in the form of dividends.

Pursuant to corporate law, the Company's Directors prepared separately consolidated annual accounts in accordance with International Financial Reporting Standards as adopted by the European Union, which reflected a consolidated profit attributable to the Parent of 5,866 million euros (2023: 5,381 million euros) and consolidated equity attributable to the Parent of 19,676 million euros (2023: 18,642 million euros).

The Group's consolidated annual accounts for 2023 were prepared by the Directors of Industria de Diseño Textil, S.A. at the Board of Directors meeting held on 12 March 2024 and were filed at the A Coruña Mercantile Registry, while the consolidated annual accounts of the Inditex Group for 2024 were prepared on 11 March 2025.

As indicated in Note 15, a significant portion of the Company's operations are carried on with companies in the Group to which it belongs.

The Company, together with other companies, belongs to a group which, in turn, is controlled by the same individual, who has control over other companies. The company with the most assets in this group of companies, Pontegadea Inversiones, S.L., files its annual accounts at the A Coruña Mercantile Registry. Industria de Diseño Textil, S.A. and Pontegadea Inversiones, S.L. are managed independently.

2. Basis of presentation of the annual accounts

2.1. Regulatory financial reporting framework applicable to the Company

These annual accounts were formally prepared by the Directors in accordance with the regulatory financial reporting framework applicable to the Company, which consists of:

- The Spanish Commercial Code and all other Spanish Corporate Law.
- The Consolidated Spanish Companies Act.
- The General Accounting Plan (approved by Royal Decree 1514/2007, of 16 November) and its subsequent amendments.
- The mandatory rules approved by the Spanish Accounting and Auditing Institute in order to implement the General Accounting Plan and the relevant secondary legislation.
- All other applicable Spanish reporting standards.

2.2. Fair presentation

The annual accounts for the year ended 31 January 2025 ('2024'), which were obtained from the Company's accounting records, are presented in accordance with the regulatory financial reporting framework applicable to the Company and, in particular, with the accounting principles and rules contained therein (see Note 2.1), so that they present fairly the Company's equity, financial position, results of operations and cash flows for that year.

These annual accounts, which were formally prepared by the Company's Directors, will be submitted for approval by the Annual General Meeting, and it is considered that they will be approved without any changes. The annual accounts for the year ended 31 January 2024 (hereinafter, '2023') were approved by shareholders at the Annual General Meeting held on 9 July 2024.

Unless otherwise stated, the amounts shown in these annual accounts are expressed in millions of euros.

2.3. Accounting principles

The Company's Directors formally prepared these annual accounts taking into account all the obligatory accounting principles and standards. In particular, the annual accounts for 2024 were prepared on the basis of the 'going concern' accounting principle, in the absence of doubts as to the Company's ability to continue its operations. The assessment that there are no material uncertainties affecting the Company's capacity to continue with its operations was based on the following information:

- The performance of the Company, which has posted positive results in 2024.
- Performance forecasts for spring/summer 2025.
- The capacity to adapt the supply chain to changing conditions.
- The flexibility of the model based on sales channel integration.
- The capacity to manage the financial risks to which the Company is exposed (see Note 19).

All obligatory accounting principles were applied.

2.4. Key issues in relation to the measurement and estimation of uncertainty

2.4.1. Macroeconomic environment

The uncertain and challenging macroeconomic and geopolitical environment were again hallmarks of this year. Inflation generally continued to moderate during the year, albeit at times more slowly than initially expected, resulting in a slowdown in the process of rate normalisation by the monetary authorities. The pressure on input costs for goods, services and also labour costs has moderated as a result of this context. Economic growth and consumption lived up to expectations, although some of our markets show signs of fragility accompanied by political and economic uncertainty. Financial markets experienced episodes of volatility during the year. Emerging currencies in particular experienced episodes of volatility, largely influenced by movements in the US dollar.

Geopolitics continued to shape the environment. Although instability in the Middle East continued, our operations were not significantly disrupted. Transport transit times adapted to this new environment and its impact was not material. Geopolitical instability also affected some of our sourcing and manufacturing clusters. Although Bangladesh, now a major textile producer, experienced a sudden political change during the year, our sourcing of goods was not affected.

Operations in our physical and online stores in Ukraine, which were suspended as a result of the outbreak of the conflict in that country in February 2022, were resumed in April 2024.

In this very challenging context, once again the flexibility of our business model has come to the fore. Spending has been systematically and rigorously controlled.

2.4.2. Material estimates and measurement of uncertainty

In preparing the accompanying annual accounts estimates were occasionally made in order to quantify certain of the assets, liabilities, income, expenses and obligations reported herein. Below are the estimates and assumptions most exposed to uncertainty:

- The assessment of possible impairment losses on investments in Group companies. In determining the recoverable value of non-current assets (in accordance with the methodology described in Note 4.4), estimates are made of the cash flows at cash-generating units for which purpose assumptions are made such as estimated sales growth, the performance of operating expenses and the gross margin of each of the CGUs. These estimates are based on the Company's prior experience and on macroeconomic indicators, and the costs incurred in relation to implementing the sustainability strategy are also considered. Accordingly, these estimates are affected by uncertainty to the extent that they depend on the future performance of each cash-generating unit and on the possibility of there being events outside the Company's control in relation to the Covid-19 pandemic (such as mandatory temporary closures of physical stores for health reasons), the evolution of the conflict in Ukraine itself or a general decline in the economic environment that worsens revenue forecasts, as well as the costs increase.
- The determination of inventory costs and its net realizable value. In establishing the recoverable value of inventories (in accordance with the methodology described in Note 4.7), estimates of net realisable value are used, based on assumptions linked primarily to the success of the collections, which determines sales performance, stock rotation, the volume of discounted units and the percentage discount. These estimates are affected by uncertainty to the extent that they depend on future events associated with the collections' commercial success.

The remaining estimates, judgements and assumptions considered in preparing these annual financial statements are as follows:

- The useful life of property, plant and equipment, intangible assets and investment property.
- The fair value of certain assets, mainly financial instruments.
- The assumptions used in the calculation of liabilities for pensions and other obligations with employees.
- The calculation of the provisions required for contingencies relating to litigation in progress and doubtful debts.
- The recovery of deferred tax assets on the basis of the existences of future taxable profits.

The estimates used took into account the risks deriving from climate change. The costs linked to the Sustainability Strategy are factored into the budgets and business plans which generally cover a 3-year period, and are used to test the impairment of the investments in Group companies (Note 4.4). However, given the nature of the assets and the mitigation measures that the Company is implementing as part of its Sustainability strategy, the risk deriving from climate change or the costs and investments stemming from compliance with the sustainability objectives established by the Group are not considered to have a material impact on the estimates of the useful lives of assets, the realisable value of inventories or the analyses in the impairment testing of non-financial assets.

Although these estimates were made using the best information available at the time of preparation of this annual accounts, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. Changes in accounting estimates would be applied prospectively, recognising the effects of the change in estimates in the income statements for the years affected.

2.5. Comparative information

The information relating to 2023 included in these notes to the annual accounts is presented solely for comparison purposes with that relating to 2024.

2.6. Grouping of items

Certain items in the balance sheet, income statement, statement of changes in equity and statement of cash flows are grouped together to facilitate their understanding; however, whenever the amounts involved are material, the information is broken down in the related notes to the annual accounts.

3. Distribution of profit

The proposed appropriation of the Company profit in 2024 in the amount of 2,705 million euros made by the Board of Directors consists of distributing dividends in a maximum amount of 2,618 million euros and allocate at least 87 million euros to voluntary reserves¹.

The Board of Directors will propose to shareholders at the Annual General Meeting to pay shares with a right to dividend, a dividend of 1.68 (gross) euros per share, being comprised of a 1.13 euros per share ordinary dividend and a 0.55 euros per share bonus dividend.

Out of the total amount of 1.68 euros per share, 0.84 euros per share will be paid on 2 May 2025 as ordinary dividend against 2024 results, and 0.84 euros per share will be distributed against the Parent's unrestricted reserves, payable on 3 November 2025 as ordinary and bonus dividend.

2.7. Correction of errors

In preparing these annual accounts no significant errors were detected that would have made it necessary to restate the amounts included in the annual accounts for 2023.

2.8. Changes in accounting policies

In the year ended 31 January 2025 there were no significant changes in accounting policies with respect to those applied in 2023.

2.9. Materiality

In preparing these annual accounts the Company omitted any information or disclosure which, not requiring disclosure due to their qualitative importance, was considered not to be material.

¹ It corresponds with the minimum amount applied to voluntary reserves, depending on the final amount paid as dividends, in accordance with what is explained in this proposal.

4. Accounting policies

The principal accounting policies used by the Company in preparing these annual accounts for 2024 were as follows:

4.1. Intangible assets

Intangible assets are recognised initially at acquisition or production cost and this initial measurement is subsequently adjusted for any accumulated amortisation and any accumulated impairment losses on the assets. Whenever there are signs of impairment, the Company tests the intangible assets for impairment (see Note 4.4) to determine whether the recoverable amount of the assets has been reduced to below their carrying amount.

In-house work performed by the Company to develop certain items of computer software that is capitalised to intangible assets is measured at accumulated cost (external costs plus in-house costs and, as the case may be, in-house personnel costs incurred in the development of this software).

Intangible assets with finite useful lives are amortised systematically over the years of useful life of the assets, as follows:

	Useful life (years)
Patents and similar intangibles	10
Computer software	5 to 10

The Company reviews the residual values and useful lives of its intangible assets at each reporting date. Any change in the initially established estimates would be accounted for as a change in an accounting estimate.

4.2. Property, plant and equipment

Property, plant and equipment are initially recognised at acquisition or production cost revalued pursuant to various laws (including Law 16/2012, of 27 December) (see Notes 6, 7 and 11) and this initial measurement is subsequently adjusted for any accumulated depreciation and any accumulated impairment losses on the assets. Whenever there are signs of impairment, the Company tests the property, plant and equipment for impairment (see Note 4.4) to determine whether the recoverable amount of the assets has been reduced to below their carrying amount.

Periodic maintenance, upkeep and repair expenses are recognised in profit or loss as they are incurred. However, the costs of expansion, modernisation or improvements leading to a lengthening of the useful lives of the assets are capitalised. After initial recognition of an asset, only those costs that it is probable will give rise to future economic benefits and that can be measured reliably are capitalised.

The balances of assets retired as a result of modernisation or for any other reason are derecognised from the related cost, accumulated depreciation and, if appropriate, impairment loss accounts.

The Company transfers items of property, plant and equipment in the course of construction to property, plant and equipment in use when they are ready for their intended use, at which time they start to be depreciated.

The property, plant and equipment in use is depreciated using the straight-line method, on the basis of the acquisition or production cost (revalued, if appropriate) of the assets less their residual value; the land on which the buildings and other structures stand has an indefinite useful life and, accordingly, is not depreciated.

The annual depreciation charge on property, plant and equipment is recognised under 'Amortisation and depreciation of fixed assets and investment property' in the income statement, based on the years of estimated useful life of the assets, and corresponds to the following depreciation percentages:

	Useful life (years)
Buildings	25 to 50
Plant and machinery	8 to 30
Other items of property, plant and equipment	5 to 17

The Company reviews the residual values and useful lives of its property, plant and equipment at each financial year-end. Any change in the initially established estimates is accounted for as a change in an accounting estimate.

4.3. Investment property

The assets included under 'Investment property' in the balance sheet correspond to assets leased, mainly, to Group companies. This investment property is measured as described in Note 4.2 on 'Property, plant and equipment'.

4.4. Impairment of non-current assets

The Company periodically assesses whether there are any indications that its non-current assets might have become impaired, for the purpose of determining whether their recoverable amount is lower than their carrying amount (impairment loss).

In this regard, whenever there are signs of impairment, the Company tests these assets for impairment to determine whether the recoverable amount of the assets has been reduced to below their carrying amount. Recoverable amount is the higher of fair value less costs to sell and value in use.

Similarly, if there is an indication of a recovery in the value of an impaired item of property, plant and equipment (because the internal or external factors that initially led to the recognition of the impairment adjustments no longer exist or have been partially mitigated), the Company recognises the reversal of the impairment loss recognised in prior periods, with a credit to the income statement, and adjusts the future depreciation charges accordingly. In no circumstances the reversal of an impairment loss on an asset may raise its carrying amount above that which it would have if no impairment losses had been recognised in prior years.

Also, the Company has developed a general, systematic procedure for carrying out these impairment tests, based on the monitoring of certain events or circumstances which indicate that the value of an asset may not be recovered in full. This method is applied mainly to investments in Group companies and associates, non-current financial investments and other assets.

Calculation of the recoverable amount

The recoverable amount of assets is the higher of fair value less costs to sell and value in use. Value in use is established on the basis of the expected future cash flows for the period in which these assets are expected to generate revenue, expectations about possible variations in the amount or timing of those future cash flows, the time value of money, the price for bearing the uncertainty inherent in the asset, and other factors that market participants would consider in pricing the future cash flows to be derived from the asset.

Recoverable amount is determined for each individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In the case of assets that do not generate cash flows independently, the recoverable amount is determined for the CGU to which the asset belongs.

In the case of investments in Group companies, recoverable amount is the higher of fair value less costs to sell and the present value of the future cash flows from the investment. Unless there is better evidence, the recoverable amount of the investment is taken to be the value of the equity of the investee, adjusted by the amount of the unrealised gains existing at the date of measurement (including any goodwill). Impairment losses recognised and reversed are charged and credited, respectively, to the income statement.

The Company has defined each of the investees as basic cash-generating units. The cash flows were based on the budgets and business plans of the various companies, which generally cover a three-year period. The key assumptions on which the budgets and business plans are based are estimated sales growth and the evolution of the operating expenses and gross profit of the cash-generating units, based on experience and knowledge of the trends in each of the markets in which the investees operate and on the macroeconomic indicators that reflect the current and foreseeable economic situation for each market.

Estimated cash flows for the period not covered by the business plan are determined based on a long-term growth rate for the sector in each market that reflects the Company's best estimates regarding the business performance, based on its understanding of each market.

The discount rate used is based on the weighted average cost of capital (WACC), which reflects the financing cost of the company adjusted for its capital structure (it is considered the lease liability). For its calculation, among other variables, the country risk premium of each of the Group's regions is used, as well as a risk-free rate derived from the curves of the most liquid 10-year bonds on the market.

The average discount rate, resulting from those applied by the Company in the various markets, used for the purpose of calculating the present value of the estimated cash flows was as follows:

	2024 Average	2023 Average
Spain	10.40%	9.68%
Rest of Europe	12.23%	12.48%
Americas	10.46%	10.90%
Asia and rest of the world	10.79%	9.52%

The recoverable value of the assets calculated with pre-tax discount rates would not differ, since these are in the following averages:

	2024 Average	2023 Average
Spain	10.47%	9.76%
Rest of Europe	12.30%	12.57%
Americas	10.60%	11.06%
Asia and rest of the world	10.88%	9.64%

In impairment testing, the key assumptions on which the budgets and business plans are built have been updated with the most recent information available, which factors in the uncertainty generated by the current macroeconomic and geopolitical environment, the demand for the products sold by the Company and other considerations affecting the estimated operating margin of each of the cash-generating units.

In addition, considering the current macroeconomic context, the Company has performed a sensitivity analysis on the result of the impairment test in the light of the following assumptions:

- 200 basis point increase in the discount rate.
- 10% reduction on future flows.

These sensitivity analyses, performed separately for each of the aforementioned assumptions, did not disclose the potential existence of any additional significant impairment of the assets.

4.5. Leases

Leases are classified as 'finance leases' whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. All other leases are classified as 'operating leases'.

4.5.1. Finance leases

At the commencement of the lease term, the Company recognises an asset and a liability for the lower of the fair value of the leased asset or the present value of the minimum lease payments, including the price of the purchase option when it is reasonably certain that it will be exercised. The initial direct costs are added to the amount recognised as an asset. The minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability.

Contingent rents are recognised as an expense when it is probable that they will be incurred.

The accounting policies applied to the assets used by the Company under finance leases are the same as those described in Note 4.2 (Property, plant and equipment). However, if there is no reasonable certainty that the Company will obtain ownership of the assets at the end of the lease term, they are amortised over the shorter of their useful life and the lease term.

4.5.2. Operating leases

In operating leases, the ownership of the leased asset and substantially all the risks and rewards relating to the leased asset remain with the lessor.

Both when the Company acts as the lessor and when it acts as the lessee, lease income and expenses are recognised in the income statement in the year in which they accrue.

Fixed quotas derived from operating leases are recognised as an expense on a straight-line basis over the lease term. The effect of the difference between the recognition of the lease expense on a straight-line basis during the duration of the contracts and the lease payments made, is recognised in the balance in long-term and short-term accrual accounts.

4.6. Financial instruments

A 'financial instrument' is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

An 'equity instrument' is a contract that evidences a residual interest in the assets of the issuing entity after deducting all of its liabilities.

4.6.1. Financial assets

Classification

The financial assets held by the Company are classified in the following categories:

- (a) Financial assets at amortised cost: includes financial assets for which the Company holds the investment with the aim of collecting contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Generally included in this category are:

- i. Trade receivables: arising from the sale of goods or the provision of services in connection with transactions for which payment is deferred; and
 - ii. Non-trade receivables: derive from loans or credit operations granted by the Company for which collections are or may be determined.
- (b) Financial assets at cost: includes the following investments: a) equity instruments of Group companies; and b) equity instruments whose fair value cannot be reliably measured.

Group companies are considered to be those linked to the Company by means of a controlling relationship.

Initial measurement

Financial assets are generally recognised initially at the fair value of the consideration given plus directly attributable transaction costs.

Likewise, in the case of equity investments in Group companies that grant control over the subsidiary, fees paid to legal advisors or other professionals in connection with the acquisition of the investment are taken directly to income.

Subsequent measurement

Financial assets at amortised cost are thus recognised, taking to income the interest accrued using the effective interest method.

Investments classified in category b) above are measured at acquisition cost, net, where appropriate, of any accumulated impairment losses. These losses are calculated as the difference between the carrying amount of the investments and their recoverable amount. The recoverable amount is the higher of fair value less costs to sell and the present value of the future cash flows from the investment. In the absence of better evidence of the recoverable amount of investments in equity instruments, the equity of the investee, adjusted for unrealised gains existing at the measurement date, net of tax, is taken into account.

Impairment losses

At least every year-end the Company performs an impairment test for financial assets. Objective evidence of impairment is considered to exist if the recoverable amount of the financial asset is less than its carrying amount.

The Company derecognises financial assets when the rights to the related cash flows expire or are transferred and substantially all the risks and rewards of ownership have been transferred.

Conversely, the Company does not derecognise financial assets, and recognises a financial liability for an amount equal to the consideration received, in transfers of financial assets in which substantially all the risks and rewards of ownership are retained.

4.6.2. Financial liabilities

Financial liabilities assumed or incurred by the Company are classified as financial liabilities at amortised cost: they are debits and payables of the Company arising from the purchase of goods and services in the Company's ordinary course of business, or those that, while not commercial in origin and not being derivative instruments, arise from loans or credits received by the Company.

These liabilities are initially recognised at the fair value of the consideration received, adjusted by the directly attributable transaction costs. These liabilities are subsequently measured at amortised cost.

The Company derecognises financial liabilities when the obligations giving rise to them cease to exist.

Assets and liabilities are presented separately from each other in the balance sheet and are only presented at their net amount when the Company has the enforceable right to offset the recognised amounts and, in addition, intends to settle the amounts on a net basis or to realise the asset and settle the liability simultaneously.

4.6.3. Equity instruments

Equity instruments issued by the Company are recognised in 'Equity' in the balance sheet at the proceeds received, net of issue costs.

Treasury shares acquired by the Company are presented separately at cost as a reduction of shareholders' equity in the balance sheet. No gain or loss is recognised in the income statement on treasury share transactions.

The related transaction costs are recognised as a reduction of reserves, after consideration of any tax effect.

4.6.4. Derivative financial instruments

Financial instruments acquired by the Company to hedge forecast transactions in foreign currencies are recognised at fair value.

Foreign currency hedges relating to forecast transactions are treated as cash flow hedges, and therefore any gains or losses derived from measuring the hedging instrument at fair value which correspond to the effective portion of the hedge are recognised in equity. The ineffective portion is charged to finance costs or credited to finance income, as appropriate.

Amounts recognised in equity are taken to income when the forecast transaction takes place with a charge or credit to the income statement in which it was recognised. Also, gains or losses recognised in equity are reclassified to finance income or costs when the forecast transaction is no longer expected to occur. The fair value of the hedges is recognised, depending on whether it is positive or negative, under 'Current financial assets' or 'Current payables' in the accompanying balance sheet.

In order for these financial instruments to qualify for hedge accounting, they are initially designated as hedging instruments and the hedging relationship is documented. Also, the Company verifies, both at inception and periodically over the term of the hedge, using 'effectiveness tests', that the hedging relationship is effective, i.e. that it is prospectively foreseeable that the changes in the fair value or cash flows of the hedged item (attributable to the hedged risk) will be almost fully offset by those of the hedging instrument. In addition, the ineffective portion of the hedging instrument is recognised immediately in the income statement.

Concerning financial instruments that are not considered to be accounting hedges, any gains or losses from changes in their fair value are recognised directly in the income statement.

The fair value of the hedging instruments was calculated using valuation techniques based on the spot exchange rate and yield curves according to the fair value hierarchy shown below:

Level 1

Fair value is calculated on the basis of quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2

Fair value is calculated on the basis of inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

A fair value measurement in which some significant variable is based on unobservable inputs for the asset or liability.

The measurement methodology, based on the aforementioned hierarchy, is as follows:

Level 2 instruments

The Company assigns the assets and liabilities associated with its OTC derivative positions to this level and measures them using observable market inputs.

Level 3 instruments

The Company allocates assets and liabilities related to its derivative positions where there are no observable market inputs. They are estimated through implicit market forward curves and extrapolations of observable market data. In the case of options, pricing models based on Black & Scholes formulas are used.

The Company does not have financial instruments included in Level 1.

Accordingly, the fair value of the hedging instruments arranged by the Company is calculated as follows:

Foreign currency forwards

Fair value measurement:

Foreign currency forwards are basically measured by comparing the contract strike price (agreed delivery price) with the market forward rate for the maturity of the contract. Once the estimated future settlement of the contract has been obtained based on the aforementioned comparison (in euros), the settlement is discounted using the risk free zero coupon yield curve (or the interbank yield curve). This risk free valuation is subsequently adjusted to include each party's credit risk, both the risk corresponding to the counterparty (Credit Value Adjustment or 'CVA', or counterparty default risk) and own risk (Debit Value Adjustment or 'DVA', or own default risk).

The CVA and the DVA are calculated by multiplying the estimated exposure by the probability of default and the loss severity (which measures the loss given default). Where possible, the probability of default and the assumed recoverable amount in the event of default are obtained from quoted CDSs or from other observable market inputs. The CVA and the DVA calculations are netted for each counterparty with which the entity has an ISDA master agreement providing for the netting of the derivative positions in the event of default.

Options purchased

Fair value measurement:

The determination of the fair value of the (plain vanilla) options is based on a modified version of the Black-Scholes formula (Garman-Kohlhagen). Fair value is a function of the price of the underlying, the strike price, the time to maturity and the volatility of the underlying. The credit adjustment is carried out by direct discounting with credit spread method curves.

Options sold

Fair value measurement:

The determination of the fair value of the options is based on a modified version of the Black-Scholes formula (Black 76 Model). Fair value is a function of the price of the underlying, the strike price, the time to maturity and the volatility of the underlying.

4.7. Inventories

Inventories are measured at the lower of acquisition cost and net realisable value.

The cost of inventories comprises all costs of purchase and costs of conversion, as well as design, logistics and transport costs and any directly allocable costs incurred in bringing the inventories to their present location and condition.

Cost is calculated on a FIFO basis.

At each accounting close, the Company calculates the provision corresponding to the inventories that are estimated to be sold below their acquisition price. This provision is made for each campaign.

Net realisable value is understood to be:

- Raw materials and other supplies: replacement cost. However, raw materials and other supplies are not written down below cost if the finished goods in which they will be incorporated are expected to be disposed of at or above production cost.
- Finished goods for sale: estimated selling price in the normal course of business, with this being understood as the sales of goods for

resale to Group companies that market the Zara format and, in a very residual way, the sales through third parties of unsold merchandise.

The Company does not have notable direct and specific cost linked to the sale of provisioned items. However, the Company has indirect selling costs such as staff that consider that should not be taken into account in the determination of the net realisable value provision, as they are not considered direct and specific costs.

The Company's methodology for estimating the net realisable value consists of taking as a basis historical information and the actual performance, up to the date of making the aforementioned estimates, of certain variables linked to the success of the collections. Not only is the evolution of the aforementioned variables of similar campaigns from previous years considered, but also the actual data and forecasts of how the current campaign will develop in order to evaluate and consider the impacts associated with possible deviations from the historical performance.

4.8. Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal, contractual, constructive or tacit) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are quantified on the basis of the best information available at the date of preparation of the annual accounts and are reviewed at the end of each reporting period.

If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, provisions are reversed.

There are no risks that might give rise to significant future contingencies affecting the Company that have not already been taken into account in these annual accounts.

Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the Company's control. Unlike provisions, contingent liabilities are not recognised in the balance sheet, but are disclosed in the accompanying Notes to the annual accounts, unless the possibility of an outflow in settlement is considered to be remote.

4.9. Employee benefits

The provisions for long-term incentives are recognised at year-end at the present value of the estimated future payments to be made in order to meet the obligations acquired (see Note 20). The expense accrued during the year is determined based on the best estimate of the degree to which the conditions giving entitlement to payment have been met, with a charge to personnel costs and finance costs. Any change in the estimates made are recognised with a charge or credit to the income statement for the year, based on their nature.

4.10. Income tax

The Company files consolidated income tax returns as part of a tax group of which it is the parent.

Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income).

The current income tax expense is the amount payable by the Company as a result of income tax settlements for a given year. Tax credits and other tax benefits, excluding tax withholdings and pre-payments, and tax loss carryforwards from prior years effectively offset in the current year reduce the current income tax expense. These tax benefits are measured at face value unless the period for recovery is more than one year, in which case they are measured at present value, provided that this differs significantly from face value.

The deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences measured at the amount expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities and their tax bases, and tax loss and tax credit carryforwards. These amounts are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences, except for those arising from the initial recognition of goodwill or of other assets and liabilities in a transaction that is not a business combination and affects neither accounting profit (loss) nor taxable profit (tax loss).

Deferred tax assets are recognised to the extent that it is considered probable that the Company will have taxable profits in the future against which the deferred tax assets can be utilised, provided that they will be utilised within a maximum of 10 years, unless there is clear evidence that they will be recovered within a period of more than ten years or there are deferred tax liabilities with an identical period of reversal.

Deferred tax assets and liabilities arising from transactions charged or credited directly to equity are also recognised in equity.

The deferred tax assets recognised are reassessed at the end of each reporting period and the appropriate adjustments are made to the extent that there are doubts as to their future recoverability. Also, unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that they will be recovered through future taxable profits.

As required by the Spanish Accounting and Auditing Institute, the Group's policies establish that for each of the companies that belongs to the consolidated tax group, the income tax expense or benefit for the year is calculated on the basis of accounting profit before tax, increased or decreased, as appropriate, by the permanent differences from the taxable profit, net of the tax relief and tax credits corresponding to each company in the tax group under the consolidated tax regime.

4.11. Income and expenses

Revenue and expenses are recognised when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises.

Revenue from sales is recognised when the commitment obligations with the customer have been satisfied, in general when control of the goods is transferred to the customer. Revenue is recognised for the value of the consideration received. Refunds of sales, whether actual or forecast, are considered part of the total price of each sales transaction.

Revenue from the rendering of services is recognised by reference to the stage of completion of the transaction at the end of the reporting period, provided the outcome of the transaction can be estimated reliably.

Interest income from financial assets is recognised using the effective interest method and dividend income, which is recognised under 'Revenue' since it forms part of the ordinary business of the Company, is recognised when the shareholders' right to receive payment has been established. Interest and dividends from financial assets accrued after the date of acquisition are recognised as income in the income statement.

4.12. Current / non-current classification

The Company classifies assets and liabilities as current and non-current items in the balance sheet based on the expected timing of collection or payment. Assets and liabilities are classified as current when they are expected to be realised or settled within twelve months of the balance sheet date, and are otherwise classified as non-current liabilities.

4.13. Foreign currency transactions

The Company's functional currency is the euro. Assets whose acquisition cost is denominated in a foreign currency are translated to euros at the exchange rate prevailing at the date of each acquisition or at the date on which the related items are included in assets.

Accounts receivable and payable denominated in foreign currency are translated to euros at the exchange rates prevailing at the transaction date and are subsequently translated at the end of the reporting period using the closing exchange rates. Any resulting gains or losses are recognised directly in profit or loss in the year in which they arise.

4.14. Related party transactions

The Company performs its transactions with Group companies and related parties on an arm's length basis. Also, the transfer pricings are adequately supported and, therefore, the Company's directors consider that there are no material risks in this connection that might give rise to significant liabilities in the future.

4.15. Statement of cash flows

The following terms are used in the statement of cash flows:

- Cash flows: inflows and outflows of cash and cash equivalents, which are short-term, highly liquid investments that are subject to an insignificant risk of changes in value.
- Operating activities: the principal revenue-producing activities of the Company and other activities that are not investing or financing activities.
- Investing activities: the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that result in changes in the size and composition of the equity and borrowings of the Company that are not operating activities.

4.16. Statement of changes in equity

The statement of changes in equity presented in these annual accounts shows the total changes in equity in the year. This information is in turn presented in two statements: the statement of recognised income and expense and the statement of changes in total equity. The main characteristics of the information contained in the two parts of the statement are explained below:

4.16.1. Statement of recognised income and expense

This part of the statement of changes in equity presents the income and expenses generated by the Company as a result of its business activity in the year, and a distinction is made between the income and expenses recognised in the income statement for the year and the other income and expenses recognised, in accordance with current regulations, directly in equity.

Accordingly, this statement presents:

- Profit for the year.
- The net amount of income and expenses recognised directly in equity (*the income, net of the expenses arising during the year, recognised directly in equity, which remains under this line item even if in the same year it is transferred to profit or loss, to the initial carrying amount of other assets or liabilities, or is reclassified to another line item*).
- The amount transferred to profit or loss from equity (*the amount of the revaluation gains and losses and the asset-related grants previously recognise in equity, albeit in the same year, which are recognised in the income statement*).
- The total recognised income and expense, calculated as the sum of above.

The amounts of these items are presented gross and the related tax effect is recognised under 'Tax effect' in this statement.

4.16.2. Statement of changes in total equity

This part of the statement of changes in equity presents all the changes in equity, including those arising from changes in accounting policies and from the correction of misstatements. Accordingly, this statement presents a reconciliation of the carrying amount at the beginning and end of the year of all the equity items, and the changes are grouped together on the basis of their nature into the following items:

- Adjustments due to changes in accounting policies and to errors: include the changes in equity arising as a result of the retrospective restatement of the balances in the annual accounts due to changes in accounting policies or to the correction of misstatements.
- Income and expense recognised in the year: includes, in aggregate form, the total of the aforementioned items recognised in the statement of recognised income and expense.
- Other changes in equity: includes the remaining items recognised in equity, including, inter alia, increases and decreases in the Company's share capital, distribution of profit, transactions involving own equity instruments, share-based payments, transfers between equity items and any other increases or decreases in equity.

4.17. Permanent establishment

As indicated in Note 1, the Company carries out procurement and distribution activity through a Permanent Establishment in the Netherlands.

The annual accounts include the effects of the integration of said Permanent Establishment, through the integration in the balance sheet and in the profit and loss account of the balances of the balance sheet items and the profit and loss account of the same.

Said integration has been carried out eliminating the transactions carried out between the Company and the Permanent Establishment, as well as the reciprocal asset and liability balances.

5. Intangible assets

The changes in 2024 and 2023 in the intangible asset accounts and in the related accumulated amortisation were as follows:

2024

	Opening balance	Additions (charge for the year)	Disposals	Transfers	Closing balance
Industrial property	8	2	-	-	10
Computer software	697	207	(33)	6	877
Other intangible assets	-	1	-	-	1
Intangible assets in progress and advances	13	7	-	(6)	14
Cost	718	217	(33)	-	902
Industrial property	(4)	(1)	-	-	(5)
Computer software	(257)	(91)	31	-	(317)
Accumulated amortisation	(261)	(92)	31	-	(322)
Net carrying amount	457				580

2023

	Opening balance	Additions (charge for the year)	Disposals	Transfers	Closing balance
Industrial property	18	1	(11)	-	8
Computer software	570	173	(49)	3	697
Intangible assets in progress and advances	13	216	(213)	(3)	13
Cost	601	390	(273)	-	718
Industrial property	(14)	(1)	11	-	(4)
Computer software	(239)	(63)	45	-	(257)
Accumulated amortisation	(253)	(64)	56	-	(261)
Net carrying amount	348				457

5.1. Additions and disposals

The main additions under 'Computer software' in 2024 and in 2023 relate to the amount paid for the investment in new IT developments. The additions and derecognitions under 'Assets in progress and advances' in 2023, mainly relate to the contractual rights generated from the sale of the shares of JSC New Fashion).

5.2. Fully amortised intangible assets

The Company's intangible assets include certain items which had been fully amortised at 31 January 2025 and 2024, the total cost and accumulated amortisation of which were as follows:

	31/01/2025	31/01/2024
Industrial property	1	—
Computer software	22	23
Total	23	23

6. Property, plant and equipment

The changes in 2024 and 2023 in the property, plant and equipment accounts and in the related accumulated depreciation were as follows:

2024

	Opening balance	Additions (charge for the year)	Disposals	Transfers	Closing balance
Land	75	5	-	-	80
Buildings	285	3	-	1	289
Plant and machinery	257	2	(3)	2	258
Other fixtures, tools and furniture	119	20	-	-	139
Other items of property, plant and equipment	232	3	-	3	238
Assets in progress and advances	122	263	(5)	(6)	374
Cost	1,090	296	(8)	-	1,378
Buildings	(53)	(7)	-	-	(60)
Plant and machinery	(137)	(11)	3	-	(145)
Other fixtures, tools and furniture	(44)	(7)	-	-	(51)
Other items of property, plant and equipment	(124)	(19)	-	-	(143)
Accumulated depreciation	(358)	(44)	3	-	(399)
Buildings	(1)	-	-	-	(1)
Impairment losses	(1)	-	-	-	(1)
Net carrying amount	731				978

2023

	Opening balance	Additions (charge for the year)	Disposals	Transfers	Closing balance
Land	31	5	-	39	75
Buildings	267	7	(1)	12	285
Plant and machinery	242	12	(1)	4	257
Other fixtures, tools and furniture	87	31	-	1	119
Other items of property, plant and equipment	236	51	(56)	1	232
Assets in progress and advances	92	89	-	(59)	122
Cost	955	195	(58)	(2)	1,090
Buildings	(46)	(7)	-	-	(53)
Plant and machinery	(120)	(18)	1	-	(137)
Other fixtures, tools and furniture	(39)	(5)	-	-	(44)
Other items of property, plant and equipment	(133)	(21)	30	-	(124)
Accumulated depreciation	(338)	(51)	31	-	(358)
Buildings	-	(1)	-	-	(1)
Impairment losses	-	(1)	-	-	(1)
Net carrying amount	617				731

6.1. Additions

The main additions in 2024 and 2023 relate to expansion projects carried out at the Company's head office in Arteixo (A Coruña).

6.2. Asset revaluation

On 1 February 2013, the items of property, plant and equipment were revalued pursuant to Law 16/2012, of 27 December; this had an effect on equity, net of tax, of 9 million euros. The impact of this update on the amortisation and depreciation allowance in 2024 and 2023 amounted to 0.1 million euros each year.

6.3. Fully depreciated property, plant and equipment

At 31 January 2025 and 2024, the property, plant and equipment and the investment property described in Note 7 included certain fully depreciated assets still in operation, the total cost and accumulated depreciation of which were as follows:

	31/01/2025	31/01/2024
Buildings	178	168
Plant and machinery	44	42
Other fixtures, tools and furniture	18	16
Other items of property, plant and equipment	76	50
Total	316	276

6.4. Property, plant and equipment acquired from the Group

The detail of the property, plant and equipment and investment property acquired from Group companies at 31 January 2025 and 2024 is as follows:

At 31 January 2025

	Cost	Accumulated depreciation	Impairment	Total
Land and buildings	1,095	(425)	(3)	667
Plant and machinery	317	(128)	—	189
Other items of property, plant and equipment	19	(7)	—	12
Total	1,431	(560)	(3)	868

At 31 January 2024

	Cost	Accumulated depreciation	Impairment	Total
Land and buildings	1,002	(396)	(3)	603
Plant and machinery	231	(115)	—	116
Other items of property, plant and equipment	10	(6)	—	4
Total	1,243	(517)	(3)	723

6.5. Insurance

The Company takes out insurance policies to cover the possible risks to which its property, plant and equipment are exposed. The Company's Directors consider that the policies arranged at 31 January 2025 are sufficient to cover the risks inherent to its business activities.

7. Investment property

The changes in 2024 and 2023 in 'Investment property' were as follows:

2024

	Opening balance	Additions (charge for the year)	Disposals	Transfers (Note 6)	Closing balance
Land	104	-	-	17	121
Buildings	791	14	(7)	(16)	782
Work in progress	9	17	-	(1)	25
Cost	904	31	(7)	-	928
Buildings	(421)	(22)	7	-	(436)
Accumulated depreciation	(421)	(22)	7	-	(436)
Buildings	(4)	-	-	-	(4)
Impairment losses	(4)	-	-	-	(4)
Net carrying amount	479				488

2023

	Opening balance	Additions (charge for the year)	Disposals	Transfers (Note 6)	Closing balance
Land	104	-	-	-	104
Buildings	779	12	(2)	2	791
Work in progress	-	9	-	-	9
Cost	883	21	(2)	2	904
Buildings	(398)	(23)	-	-	(421)
Accumulated depreciation	(398)	(23)	-	-	(421)
Buildings	-	(4)	-	-	(4)
Impairment losses	-	(4)	-	-	(4)
Net carrying amount	485				479

Investment property relates mainly to land and buildings leased by the Company to Group companies whose corporate purpose is the provision of logistics services.

Revenues from leasing the Company's property investments for the financial year 2024 amounted to 45 million euros (43 million euros in 2023) and are recorded under the heading 'Other operating income - Non-core and other current operating income' in the attached income statement (see Note 15).

Operating expenses related to the investment properties owned by the Company amounted to 5 million euros in 2024 (4 million euros in 2023).

7.1. Additions

The additions for the year 2024 and 2023 correspond mainly to several expansion and improvement projects carried out in the different logistics centres that the Company has in Tordera (Barcelona), A Laracha (A Coruña), Arteixo (A Coruña) and Zaragoza.

7.2. Asset revaluation

On 1 February 2013, the items of property, plant and equipment were revalued pursuant to Law 16/2012, of 27 December; this had an effect on equity, net of tax, of 35 million euros. The impact of this revaluation on the depreciation charge for 2024 and 2023 was 1 million euros each year.

7.3. Impairment losses

In 2023, following the criteria indicated in Note 4.4, the Company has deemed it necessary to record an impairment provision in the amount of 4 million euros, which is recorded in the item 'Impairment and gains/ losses on disposal of fixed assets' in the attached income statement. In 2024 no additional impairment losses were recognised.

7.4. Insurance

The Company takes out insurance policies to cover the possible risks to which its investment property is exposed. The Company's Directors consider that the insurance coverage arranged is adequate.

8. Investments in Group companies and financial assets (current and non-current)

The detail of these headings at 31 January 2025 and 2024 is as follows:

	31/01/2025	31/01/2024
Non-current investments in Group companies, jointly controlled entities and associates		
Equity investments	14,732	14,767
Impairment losses	(21)	(158)
Total	14,711	14,609
Non-current financial assets		
Equity instruments		
Cost	37	33
Impairment losses	(12)	(12)
Third-party loans	21	17
Other financial assets	6	57
Total	52	95
Current investments in Group companies, jointly controlled entities and associates (Note 15)		
Loans to companies	1,994	2,215
Total	1,994	2,215
Current financial assets		
Loans to companies	3	4
Derivatives	15	4
Total	18	8

8.1. Non-current investments in Group companies, jointly controlled entities and associates. Equity instruments

8.1.1 Non-current investments in Group companies, jointly controlled entities and associates. Equity instruments

The most significant information in relation to Group companies, jointly controlled entities and associates at 31 January 2025 is detailed in Annex I.

The changes in 2024 and 2023 in Investments in Group companies and financial assets were as follows:

2024

	Opening balance	Additions / charge for the year	Decreases / Reversals	Closing balance
Equity investments	14,767	102	(137)	14,732
Impairment losses	(158)	(1)	138	(21)
Net carrying amount	14,609	101	1	14,711

2023

	Opening balance	Additions / charge for the year	Decreases / Reversals	Closing balance
Equity investments	16,088	44	(1,365)	14,767
Impairment losses	(1,395)	(42)	1,279	(158)
Net carrying amount	14,693	2	(86)	14,609

The additions for 2024 correspond to the acquisition of the company Montepino Logística Zaragoza, S.L.U. (later denominated Inversiones Logísticas Zaragoza, S.L.). The decreases correspond mainly to the liquidation of Stradivarius CIS Limited Liability Company whose participation was fully provided for.

The additions for 2023 amounting to 44 million euros correspond mainly to monetary contributions, while the decreases, for a net amount of 86 million euros, correspond mainly to the sale of the business in Argentina and Uruguay. In December 2023, a share purchase agreement was reached with the Group companies Trade Alliance Holding Corp, Asparel, S.A. and Viridia Company, S.A. whereby these companies acquired 100% of the shares of Zara Argentina, S.A. and G. Zara Uruguay, S.A., respectively. The Group operated in the aforementioned markets, in addition to online sales, with a total of 15 stores (11 in Argentina and 4 in Uruguay). The sale agreement also provided for the formal franchise arrangement, whereby the Group's entire business in both markets is now operated by the Trade Alliance Holding Corp. Group as a franchise. The rest of the decreases relate to the dissolution, and if applicable liquidation, of the following companies: Bershka Cis Limited Liability Company, Massimo Dutti Limited Liability Company, Oysho Cis Limited Liability Company, Pull and Bear Cis Limited Liability Company, and Zara Home Cis Limited Liability Company.

8.2. Current investments in Group companies, jointly controlled entities and associates. Loans to companies

In order to optimise the financial resources generated, the Company has implemented a centralised cash system among certain Group companies by setting up current accounts, the balances of which can be receivable or payable, depending on the particular circumstances of each company and which, in practice, are settled depending on each company's needs. These balances bear interest at a market rate which is settled on an annual basis. In this connection, the balances receivable included under "Current investments in Group companies, jointly controlled entities and associates" correspond to these current accounts. When the related balances are payable, they are recognised under "Current payables to Group companies, jointly controlled entities and associates" (see Note 15). The balances arising on tax consolidation are also recognised under this heading (see Notes 15 and 16).

8.3. Non-current financial assets

At 31 January 2025 and 2024, the balance of "Non-current financial assets - Equity instruments" included mainly non-controlling interests in companies channelled through the Alma Mundi Futuretail Fund, F.C.R.E, while "Non-current financial assets - other financial assets" included mainly advances made as a result of future payment obligations.

8.4. Derivative financial instruments

At 31 January 2025 and 2024, the Company had open derivative positions (basically forward US dollar purchases), which are shown under 'Current financial assets' or 'Current payables' in the accompanying balance sheet, depending on their balance.

In 2023, the Group entered into two VPPA (Virtual Power Purchase Agreement) for the supply of 100%-renewable electricity over a period of 10 and 12 years respectively, with a total nominal capacity of 398 GWh/year, corresponding to an installed capacity of 136 MW. The related projects are in the development phase, in some cases pending final approval, and will come on stream in 2025. This contract has been booked as a Level 3 financial instrument for which changes in the fair value of the option sold are recognised in the income statement.

The detail of the fair value of these hedging instruments for 2024 and 2023 is as follows:

2024

CURRENT FINANCIAL ASSETS					
Description	Level	Fair value at beginning of year	Amount taken to profit or loss	Amount transferred to profit or loss from equity	Fair value at end of year
Foreign currency forwards	2	1	4	4	9
Energy options	3	3	3	-	6
Total		4	7	4	15

2023

CURRENT FINANCIAL ASSETS					
Description	Level	Fair value at beginning of year	Amount taken to profit or loss	Gain or loss recognised directly in equity	Fair value at end of year
Foreign currency forwards	2	2	1	(2)	1
Energy options	3	-	3	-	3
Total		2	4	(2)	4

CURRENT PAYABLES					
Description	Level	Fair value at beginning of year	Amount taken to profit or loss	Amount transferred to profit or loss from equity	Fair value at end of year
Foreign currency forwards	2	10	(3)	(7)	-
Energy options	3	-	-	-	-
Total		10	(3)	(7)	-

There have been no transfers between the different levels.

9. Inventories

The Company takes out insurance policies to cover the possible risks to which its inventories are exposed. The Company's Directors consider that the insurance coverage arranged is adequate.

10. Cash and cash equivalents

The cash balances include cash in hand and demand deposits at banks. Those balances represent cash held by the Company before being transferred to the bank accounts of the Group company that manages cash, as a result of the centralised cash system (Nota 8.2).

All the balances under this line item are unrestricted as to their use and there are no guarantees or pledges attached to them.

11. Equity

11.1. Shareholders' equity

11.1.1. Share capital

At 31 January 2025 and 2024, the Company's share capital was represented by 3,116,652,000 fully subscribed and paid-up shares of a single class and series, each with a par value of 0.03 euros, which confer the same economic and voting rights upon their holders.

Shareholder	31/01/2025		31/01/2024	
	Number of shares	Ownership %	Number of shares	Ownership %
Pontegadea Inversiones, S.L.	1,558,637,990	50.010%	1,558,637,990	50.010%
Partler Participaciones, S.L.U.	289,362,325	9.284%	289,362,325	9.284%
Rosp Corunna Participaciones Empresariales, S.L.	157,474,030	5.053%	157,474,030	5.053%
Total	2,005,474,345	64.347%	2,005,474,345	64.347%

At 31 January 2025 and 2024, the members of the Board of Directors or their related companies controlled 59.3026% and 59.2986%, respectively, of the Company's share capital, as detailed in Annex II.

11.1.2. Legal reserve

Under the Spanish Companies Act, the Company must transfer 10% of net profit for each year to the legal reserve until the balance of this reserve reaches at least 20% of the share capital. At 31 January 2025 and 2024, the legal reserve had reached the legally required minimum.

Any amount of reserves over and above the required 10% of the share capital, as already increased can be used to further increase the capital. Otherwise, as long as the legal reserve does not exceed 20% of share capital, it can only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

11.1.3. Revaluation reserve

Pursuant to Act 16/2012, of 27 December, in 2013 the Company revalued its property, plant and equipment and investment property assets. The amount of the revaluation, net of the 5% tax charge, was 44 million euros (see Notes 6 and 7).

11.1.4. Capitalisation reserve

In accordance with the provisions of article 25.1.b) of Law 27/2014, at 31/01/2025 the Company has recorded a reserve amounting to 440 million euros.

11.1.5. Dividends

The dividends paid by the Company in 2024 and 2023 amounted to 4,797 million euros and 3,736 million euros, respectively. These amounts

Inditex shares are listed on the four Spanish stock exchanges. Although its shares are represented by the book-entry method, pursuant to Section 497 of the Spanish Companies Act, Inditex has engaged the services of Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) to provide the daily share ownership notification service.

As per the Company's Shareholder Register, the Company's significant shareholders at 31 January 2025 and 2024 were as follows:

correspond to payments of 1.54 euros per share and 1.20 euros per share, respectively.

The distribution of profit for 2024 proposed by the Board of Directors is shown in Note 3.

11.1.6. Treasury shares

At the Annual General Meeting held on 13 July 2021, shareholders approved the 2021-2025 Long-Term Incentive Plan (Note 20), and at the Annual General Meeting held on 11 July 2023, shareholders approved a new Long-Term Incentive Plan for the 2023-2027 period.

Said Annual General Meeting of 11 July 2023, authorised the Board of Directors to derivatively acquire treasury shares, aimed at covering these plans. This authorisation superseded the previous authorisation approved by the Annual General Meeting held on 16 July 2019.

As at 31 January 2024, the Company owned a total of 3,582,419 treasury shares, representing 0.115% of the share capital.

During the first quarter of 2023, the second cycle (2020-2023) of the 2019-2023 Long-Term Incentive Plan (which expired on 31 January 2023) was settled and shares were released to its beneficiaries, charged to treasury shares. The total of Treasury shares released was 1,676,573 shares, representing 0.054% of the share capital.

Aside from the release of such shares, there were no other operations involving treasury shares in 2024.

Consequently, at 31 January 2025, the Company owned a total of 1,905,846 treasury shares, representing 0.061% of the share capital.

12. Long-term provisions

The detail of 'Long-term provisions' at 31 January 2025 and 2024 and of the changes therein in 2024 is as follows:

	Pensions and similar obligations with personnel	Liability	Total
Balances at 31/01/2024	31	1	32
Provisions recorded during the year	32	-	32
Disposals	-	(1)	(1)
Transfers	(31)	-	(31)
Balances at 31/01/2025	32	-	32

12.1. Provisions for third-party liability

The balances of this line item relate to provisions recognised to cover any risks that might arise for the Company in the performance of its ordinary activities. An analysis is performed each year of the portion that

will foreseeably have to be settled the following year, and the related amount is reclassified to current liabilities.

In estimating the amounts provisioned at year-end, the Company used the following hypotheses and assumptions:

- Maximum amount of the contingency
- Foreseeable evolution and factors on which the contingency depends

The Company's directors consider that the provisions recognised in the balance sheet adequately cover the risks relating to litigation, arbitration and other contingencies and do not expect any liabilities additional to those recognised to arise therefrom.

12.2. Provision for pensions and similar obligations to personnel

The Company has undertaken to settle specific obligations to personnel. The Company has recorded a provision to cover the liability corresponding to the estimated vested portion of these obligations at 31 January 2025.

13. Current accruals and deferred income

At 31 January 2024, these line items included mainly the amount not yet recognised in profit or loss of the income arising from transfers of assets between Group companies, which were paid in full in 2013. At 31 January 2025 there were no outstanding balances for this item.

The amount transferred to profit or loss in 2024 and 2023 in this connection was 123 million euros, which was recognised under 'Other operating income - Non-core and other current operating income' (See Note 15).

14. Current payables

The breakdown of the balances of 'Current payables' in the accompanying balance sheets as at 31 January 2025 and 2024 is as follows:

	31/01/2025	31/01/2024
	Current liabilities	Current liabilities
Other financial liabilities		
Payable to non-current asset suppliers	53	42
Other payables	40	40
Total	93	82

The heading 'Other payables' includes mainly amounts pending disbursement for agreements with third parties, as well as deposits received from franchises and other counterparties to secure the payment for the supply of finished goods and other transactions. Also included are payables deriving from cross call and put options between the Company and the owners of part of the shares of certain subsidiaries, as they are considered to be a deferred acquisition of the shares constituting the underlying. At the end of the year, Inditex holds a call option on 20% of the share capital of Zara Retail Korea, Ltd. This shareholding belongs to Lotte Shopping Co., Ltd., which in turn has a put option to sell the entire holding to Industria de Diseño Textil, S.A. The strike price is set on the basis of the non-controlling shareholder's share of the equity of the investee when the call option is exercised.

The Company had been granted credit facilities with a limit of 4 million euros at 31 January 2025 (194 million euros at 31 January 2024). At 31 January 2025 and 2024, no balances had been drawn down.

15. Balances and transactions with Group and related companies

15.1. Balances

The detail of the Company's balances with Group companies, jointly controlled entities and related companies at 31 January 2025 and 2024 is as follows:

	31/01/2025			31/01/2024		
	Group Companies	Jointly controlled entities	Total	Group Companies	Jointly controlled entities	Total
Current receivables from Group companies and associates	268	-	268	409	-	409
Current loans from Group companies, jointly controlled entities and associates (Note 8)	1,731	-	1,731	1,979	-	1,979
Receivables arising from filing of consolidated tax returns (Notes 8 and 16)	263	-	263	236	-	236
Total	2,262	-	2,262	2,624	-	2,624
Current payables from suppliers, Group companies and associates	1,819	44	1,863	1,618	8	1,626
Current payables to Group companies, jointly controlled entities and associates	754	486	1,240	797	382	1,179
Non-current payables to Group companies, jointly controlled entities and associates	7	-	7	6	-	6
Payables arising from filing of consolidated tax returns (Note 16)	1	-	1	6	-	6
Total	2,581	530	3,111	2,427	390	2,817

15.2. Transactions

The detail of the transactions with Group and related companies in 2024 and 2023 is as follows:

2024

	Group Companies	Jointly controlled entities	Total
Purchases	7,785	46	7,831
Other expenses	1,716	-	1,716
Finance costs	61	17	78
Total Expenses	9,562	63	9,625
Purchase of Property, Plant and Equipment	183	-	183
Total Purchase of Property, Plant and Equipment	183	-	183
Net Sales	11,678	1	11,679
Dividends	2,298	55	2,353
Operating lease income (Note 7)	44	-	44
Other income	472	3	475
Finance income	87	-	87
Total Income	14,579	59	14,638

2023

	Group Companies	Jointly controlled entities	Total
Purchases	7,109	18	7,127
Other expenses	1,639	-	1,639
Finance costs	42	13	55
Total Expenses	8,790	31	8,821
Purchase of Property, Plant and Equipment	82	-	82
Total Purchase of Property, Plant and Equipment	82	-	82
Net Sales	11,123	1	11,124
Dividends	2,096	49	2,145
Operating lease income (Note 7)	42	-	42
Other income	410	3	413
Finance income	52	-	52
Total Income	13,723	53	13,776

The main transactions relate to the sales of products to subsidiaries worldwide and the services provided thereto, such as those relating to franchise fees or rentals and the transfer of assets (see Note 13) -all of which are performed through the agreements entered into by the Company with the companies in its Group in order to carry on the activities described in Note 1, as well as the dividends received from subsidiaries. 'Other expenses' includes mainly logistics, transport and design services provided by Group companies. The finance costs and finance income arise from the financial balances held by the Company with the Group companies described above.

16. Taxes

16.1. Income tax

Industria de Diseño Textil, S.A. files consolidated tax returns as the parent of a tax group formed by the following subsidiaries:

Bershka BSK España, S.A.	Indipunt, S.L.	Plataforma Cabanillas, S.A.	Zara España, S.A.
Bershka Diseño, S.L.	Inditex, S.A.	Plataforma Europa, S.A.	Zara Home Diseño, S.L.
Bershka Logística, S.A.	Inditex Logística, S.A.	Plataforma Logística León, S.A.	Zara Home España, S.A.
Choolet, S.A.	Inditex Renovables S.L.	Plataforma Logística Meco, S.A.	Zara Home Logística, S.A.
Comditel, S.A.	Lefties España, S.A.	Pull & Bear Diseño, S.L.	Zara Logística, S.A.
Confecciones Fíos, S.A.	Massimo Dutti Diseño, S.L.	Pull & Bear España, S.A.	Zara, S.A.
Confecciones Goa, S.A.	Massimo Dutti Logística, S.A.	Pull & Bear Logística, S.A.	Zintura, S.A.
Denllo, S.A.	Massimo Dutti, S.A.	Stear, S.A.	
Fashion Logistics Forwarders, S.A.	Nikole, S.A.	Stradivarius Diseño, S.L.	
Fashion Retail, S.A.	Nikole Diseño, S.L.	Stradivarius España, S.A.	
Glencare, S.A.	Oysho Diseño, S.L.	Stradivarius Logística, S.A.	
Goa-Invest, S.A.	Oysho España, S.A.	Trisko, S.A.	
Grupo Massimo Dutti, S.A.	Oysho Logística, S.A.	Zara Diseño, S.L.	

The reconciliation of the accounting profit for 2024 and 2023 to the taxable profit for income tax purposes is as follows:

2024

	Increase	Decrease	Total
Income and expense for the year			2,705
Income tax			52
Profit before taxes			2,757
Permanent differences			
Of the individual company	140	(2,646)	(2,506)
Temporary differences			
Of the individual company arising in the year	10	-	10
Of the individual company arising in prior years	-	(21)	(21)
Of consolidation adjustments	-	-	-
Taxable profit			240

2023

	Increase	Decrease	Total
Income and expense for the year			2,446
Income tax			(182)
Profit before taxes			2,264
Permanent differences			
Of the individual company	637	(3,454)	(2,817)
Temporary differences			
Of the individual company arising in the year	402	-	402
Of the individual company arising in prior years	-	(124)	(124)
Taxable profit			(275)

The most significant permanent differences of the Company correspond to expenses which are not considered as tax deductible

amounting to 32 million euros (50 million euros in 2023), 1,059 million euros due to the application of the exemption on dividends and income arising from the transfer of equity securities of non-resident entities (2,096 million euros in 2023), 1,328 million euros due to the application of the exemption on dividends and income arising from the transfer of equity securities of entities residing in Spain (1,082 million euros in 2023),

16.2. Income tax expense

The calculation of the income tax expense for 2024 and 2023 is as follows:

2024

	Profit or loss
Income and expense for the year before income tax	2,757
Tax charge at 25%	689
Non-deductible expenses	35
Exemption from double taxation	(622)
Tax relief and tax credits in the current year	(31)
Other adjustments	(19)
Income tax expense on continuing operations	52

2023

	Profit or loss
Income and expense for the year before income tax	2,264
Tax charge at 25%	566
Non-deductible expenses	159
Exemption from double taxation	(895)
Tax relief and tax credits in the current year	(26)
Other adjustments	14
Income tax expense on continuing operations	(182)

As a result of the transactions described, the breakdown of the income tax expense for 2024 and 2023 is as follows:

	2024	2023
Current tax	9	(174)
Deferred tax	43	(8)
Total income tax expense	52	(182)

16.3. Deferred taxes

The detail of deferred tax assets and of the changes therein at 31 January 2025 and 31 January 2024 is as follows:

2024

	31/01/2024	Profit or loss	Equity	31/01/2025
Non-current assets	2	-	-	2
Provisions	34	(2)	-	32
Assets tax group	69	1	-	70
Unused tax credits	61	(41)	-	20
Total	167	(42)	-	124

2023

	31/01/2023	Profit or loss	Equity	31/01/2024
Non-current assets	3	(1)	-	2
Provisions	34	1	-	34
Assets tax group	72	(3)	-	69
Unused tax credits	51	11	-	61
Others	1	-	(1)	-
Total	160	8	(1)	167

The detail of deferred tax liabilities and of the changes therein at 31 January 2025 and 2024 is as follows:

2024

	31/01/2024	Profit or loss	Equity	31/01/2025
Tax group rights	(7)	(1)	-	(8)
Others	-	-	(1)	(1)
Total	(7)	(1)	(1)	(9)

2023

	31/01/2023	Profit or loss	Equity	31/01/2024
Tax group rights	(7)	-	-	(7)
Total	(7)	-	-	(7)

The deferred tax liabilities include those corresponding to intra-group transactions, as a result of the application of the consolidated tax regime.

Of the change in the net balance of deferred tax assets and liabilities, 43 million euros were recognised and credited to income statement (8 million euros charged to income statement in 2023).

The income tax expense for the year includes withholdings borne abroad and not deducted in the Spanish taxable income relating to income received from foreign subsidiaries, amounting to 19 million euros (18 million euros in 2023).

With respect to the Company's main tax obligations, the statute of limitations corresponding to settlement periods 2020 and onwards had not expired.

The Company does not expect that significant additional tax liabilities may arise as a result of future tax audits it has to face in the future.

On 20 December 2024, Law 7/2024 of 20 December 2024 was passed in Spain, establishing a Supplementary Tax to guarantee a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups. This law transposes Council Directive (EU) 2022/2523 of 15 December 2022, which incorporates the global minimum taxation rules into the European legal framework. This law is in effect for tax periods beginning on or after 31 December 2023.

These financial statements include the impact of applying this rule, as well as equivalent rules adopted in the markets in which the Group operates, which is immaterial and limited to jurisdictions where the nominal Corporate Income Tax rate is below 15%. In addition, it should be noted that the Inditex Group applies the mandatory exception to the recognition and disclosure of deferred tax assets and liabilities in relation to the global minimum taxation rules.

17. Guarantee commitments to third parties

At 31 January 2025 and 2024, the Company had provided guarantees to the Customs Authorities for 30 million euros, with there being no other guarantee provided to third parties.

The Company's directors consider that any losses or liabilities not foreseen at 31 January 2025 that might arise from the aforementioned guarantees provided would not in any event be material.

18. Income and expenses

18.1. Revenue

The breakdown, by geographical markets, of the Company's revenue for 2024 and 2023 is as follows:

	2024	2023
Revenue from the sale of goods		
Spain	2,463	2,131
Rest of Europe	6,687	6,131
Americas	2,054	1,990
Asia and Rest of the world	2,096	2,141
Revenue from the rendering of services		
Spain	163	138
Rest of Europe	45	47
Americas	-	2
Dividends and other income		
Spain	1,295	1,139
Rest of Europe	682	609
Americas	345	369
Asia and Rest of the world	31	28
Total	15,861	14,725

18.2. Procurements

The detail of 'Procurements' in the accompanying income statements for 2024 and 2023 is as follows:

	2024	2023
Purchases of goods held for resale, raw materials and other supplies	9,992	9,220
Changes in inventories of raw materials, goods held for resale and other supplies	(44)	32
Changes in provisions	10	75
Work performed by other companies	135	133
Total	10,093	9,460

The detail of the purchases made by the Company in 2024 and 2023 based on the geographical location of suppliers, is as follows:

	2024	2023
Purchases of goods held for resale		
Spain	2,917	2,437
Rest of Europe	5,827	5,666
Rest of the world	291	291
Purchases of raw materials		
Spain	313	277
Rest of Europe	423	377
Rest of the world	221	172
Total	9,992	9,220

18.3. Employee benefits

The detail of 'Employee benefits' in the income statements for 2024 and 2023 is as follows:

	2024	2023
Employer social security costs	56	50
Other employee benefit costs	14	10
Total	70	60

The number of employees at 31 January 2025 and 2024, by professional category and gender, was as follows:

2024

	Gender		
	Men	Women	Total
Corporate central services	895	635	1,530
Commercial central services	629	1,198	1,827
Total	1,524	1,833	3,357

2023

	Gender		
	Men	Women	Total
Corporate central services	827	589	1,416
Commercial central services	664	1,143	1,807
Total	1,491	1,732	3,223

In 2024 the average number of employees at the Company was 1,510 in corporate central services and 1,785 in commercial central services. In 2023 the average number of employees was 1,377 in corporate central services and 1,733 in commercial central services.

At 31 January 2025 there were 58 employees with a disability greater than or equal to thirty three percent (2023: 51 such employees). The average number of such employees in 2024 was 53 (2023: 50 such employees).

For its part, the Board of Directors was made up of 5 men and 5 women in the 2024 financial year and at 31 January 2024 (6 men and 5 women until 11 July 2023, and 5 men and 5 women from that date until 31 January 2024).

18.4. Outsourced services

The item "Outsourced services" under the heading "Other operating expenses" includes Euros 2,245 million of indirect sales expenses, mainly logistics, design and transportation services provided primarily by other Group companies (Euros 2,079 million in 2023). This line item also includes software licences and all the audit and consultancy services received, insurance premiums, travel expenses, utilities and donations.

18.5. Foreign currency balances and transactions

The Company's revenue includes 5,771 million euros (2023: 5,312 million euros) relating mainly to sales made in currencies other than the euro, including US dollars for the amount of 1,297 million euros (2023: 1,469 million euros), British pounds for the amount of 638 million euros (2023: 648 million euros), Turkish lira for the amount of 807 million euros (2023: 344 million euros), Mexican pesos for the amount of 327 million euros (2023: 315 million euros), Japanese yen for the amount of 255 million euros (2023: 259 million euros), and other currencies.

"Procurements" includes purchases made mainly in US dollars amounting to 3,877 million euros (2023: 3,679 million euros).

As a result of these transactions, the Company's balance sheet includes accounts receivable in currencies other than the euro, mainly in US dollars, amounting to 53 million euros at 31 January 2025 (31 January 2024: 141 million euros), and accounts payable amounting to 734 million euros at 31 January 2025, mainly in US dollars (31 January 2024: 568 million euros).

19. Information on the nature and level of risk

The Company's activities are exposed to various financial risks: market risk (foreign currency risk, raw materials risk and interest rate risk) and other risks (credit risk, liquidity risk and country risk). The Company's risk management focuses on uncertainty in the financial markets and aims to minimise the potential adverse effects on the profitability of its business.

This Note provides information on the Company's exposure to each of the aforementioned risks, the Company's objectives, policies and processes for managing risk, the methods used to measure these risks, any changes from the previous year and the financial instruments used to mitigate the risks.

Foreign currency risk

The Company operates in an international environment and, accordingly, is exposed to foreign currency risk on transactions in currencies, in particular the US dollar. Foreign currency risk arises on future commercial transactions, recognized assets and liabilities and net investments in foreign operations.

Foreign currency risk is managed in line with the corporate risk management model guidelines, which establish the ongoing monitoring of exchange rate fluctuations and other measures designed to mitigate this risk, mainly through the optimisation of the Company's operations, including centralisation, in order to minimise the impact, using natural hedges, the benefits of diversification and the arrangement of financial hedges.

Merchandise and goods for resale are acquired partly through orders placed with foreign suppliers in US dollars. In accordance with prevailing foreign currency risk management policies, the Company's management arranges derivatives, mainly foreign currency forwards (see Note 8), to hedge fluctuations in cash flows relating to the EUR-USD exchange rate. The Company also uses non-derivative financial instruments as hedges (e.g. deposits held in currencies other than the euro).

The Company supplies its subsidiaries with finished goods for sale to the end customers. With a view to reducing the fluctuations in value of the expected foreign currency cash flows arising from these intercompany transactions (denominated in currencies other than the euro), the Company occasionally uses financial derivatives such as purchased options and foreign currency forwards.

As described in Note 4.6, the Company applies hedge accounting to mitigate the volatility that would arise in the income statement as a result of the existence of significant foreign currency transactions. Hedge accounting has been used because the Company complies with the requirements detailed in Note 4.6 on accounting policies in order to be able to classify financial instruments as hedges for accounting purposes.

The Company applies the hedge accounting rules established in the applicable accounting standards. As a result, certain financial instruments were formally designated as hedging instruments and the Company verified that the hedges are highly effective. The maturity dates of the hedging instruments were negotiated so that they coincide with those of the hedged items. In 2024, using hedge accounting, no significant amounts were recognised in profit or loss either as a result of transactions that ultimately did not occur or as a result of the ineffectiveness of the hedges. Approximately 70% of the cash flows associated with hedges in US dollars are expected to occur in the six months subsequent to the year-end, while the remaining 30% are expected to fall due between six months and one year. Also, the impact on the income statement will foreseeably occur in those periods.

The fair value of the hedging instruments was calculated as described in Note 4.6.

Raw Material Risk

As a result of its business model, the Company is also exposed to potential cost volatility and inflation related to the impact resulting from price increases of the many raw materials (both textile and non-textile) consumed directly and indirectly in its operation and its procurement of goods (garments, footwear and accessories), and services, especially in terms of supply and distribution transport, as well as energy consumption. This risk is measured using 'at risk' methodologies from a portfolio of exposures standpoint.

Risk quantification methodology

As part of its financial risk management policy, the Group to which the Company belongs uses the Cash-Flow-at-Risk (CFaR) methodology in order to estimate the potential impact of exchange rate and raw material price changes on profit before tax and, if applicable, determine the relevant mitigation strategies. CFaR is a methodology widely used in risk management. It is an evolution of the Value-at-Risk (VaR) method focused on the possible loss related to future cash flows. Given a portfolio, exposed to one or more risks, the CFaR represents the maximum expected loss for a defined time horizon with a given confidence interval. The CFaR measures risk in aggregate terms, considering the potential diversification benefit resulting from the correlations between the components of the portfolio of exposures.

The underlying portfolio used in the CFaR calculation is composed of future flows denominated in the currency and/or raw material in which the underlying risk is expressed for up to one year. It is estimated that this portfolio represents substantially all of the Company's exposure to foreign currency and raw material risks and that the possible adverse changes in exchange rates and raw material price would affect the following year's profit. The main parameters and assumptions used in the CFaR calculation relate to the horizon of the estimated flows, the scenario simulation technique and the selected confidence interval. The cash flows considered have a duration of up to one year, taking as a time horizon the maturity date of each cash flow. Distributions are simulated using the Monte Carlo method by generating random scenarios based on market changes over the previous three years. A 95% confidence interval is selected. In addition, using the same methodology, the portfolio performance is analysed periodically and repeatedly under highly stressed scenarios based on market movements during historical periods of high volatility.

As regards the limitations of the calculation, it should be noted that the actual maximum loss could be higher than the estimated loss, since when opting for a 95% confidence level there are 5% of scenarios in which the expected loss is higher. In addition, future market changes do not necessarily coincide with the behaviour of the previous three years. It may also be the case that the estimated flows, i.e. the portfolio used for the calculation, differ from the actual flows. In addition, the Company uses the Value-at-Risk (VaR) method to manage foreign exchange risk in relation to the most relevant accounting items.

In accordance with the risk management framework, risk appetite and tolerance levels are set and residual risk is quantified. Furthermore, limits are set and monitored to ensure that residual risk is within the risk appetite and is also compliant with the established risk tolerance level.

It is estimated that the resulting negative impact on the 12-month expected cash flows, attributable to an adverse change in the exchange rate and raw material prices resulting from the CFaR calculation, could be 398 million euros at 31 January 2025 (344 million euros at 31 January 2024).

This figure represents 63% of the Group's total CFaR.

Credit risk

The Company's main financial assets are trade and other receivables and loans to Group companies, which represent the Company's principal exposure to credit risk.

At 31 January 2025, the accounts receivable from franchises were secured by deposits and by guarantees provided by banks of recognised solvency of which Industria de Diseño Textil, S.A. is the beneficiary.

The Financial Risk Management Policy ensures the measurement, assessment, quantification and mitigation of the credit risk of investment products and the counterparty risk of financial institutions by establishing very detailed analysis criteria and Value-at-Risk (VaR) methodologies.

The VaR methodology implemented takes into account the counterparty's probability of default as estimated by the market, the time horizon of the investments, and the percentage of risk exposure that is not expected to be recovered in the event of default (loss given default). VaR represents the maximum expected loss for a defined time horizon with a given confidence interval. The exposures used are up to one year. Distributions are simulated using the Monte Carlo method by generating random scenarios based on market changes over the previous year. A 95% confidence interval is selected.

As regards the limitations of the calculation, it should be noted that the actual maximum loss could be higher than the estimated loss, since when opting for a 95% confidence level there are 5% of scenarios in which the expected loss is higher. In addition, future market changes do not necessarily coincide with the behaviour of the previous year.

In accordance with the risk management framework, risk appetite and target risk are set and residual risk is quantified. In addition, limits are set and monitored to ensure that residual risk is within the risk appetite and is also compliant with target risk.

The credit risk resulting from the arrangement of financial derivatives is mitigated by the requirement that such instruments be subject to an ISDA master agreement.

Occasionally, where deemed necessary, the Company requests that additional security be provided in the form of pledged collateral.

In relation to credit risk arising from commercial transactions, impairment losses are recognised for trade receivables when objective evidence exists that the Company will be unable to recover all the outstanding amounts in accordance with the original contractual conditions of the receivables. The amount of the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement. During 2024 and 2023 were no significant additions to or applications in this regard.

Liquidity risk

The Company is not exposed to significant liquidity risk since its financing needs are met through access to the centralised cash system that the Company has with the Group (Notes 8.2 and 10). The Group also has sufficient cash and cash equivalents to meet the outflows required in its normal operations and, in case of a specific financing requirement, either in euros or in other currencies, the Group resorts to loans, credit facilities or other types of financial instruments.

Note 14 contains a detail of the financial liabilities, along with their scheduled maturities.

Interest rate risk

The Company's exposure to interest rate risk, which in no case is significant, arises principally in relation to the following items:

- Cash and cash equivalents: the interest rate environment remained stable but trended downwards as a result of the improved outlook for the inflation control process by the monetary authorities. Given the Group's investment, the profitability of the Group's financial position was above the average of previous years
- Financial debt: given the amount of the Company's external financing, any change in interest rates at year-end would not significantly affect profits.
- Discount rates: used in the calculation of the impairment losses on non-current assets (property, plant and equipment, intangible assets and equity instruments) (see Note 4.4).
- Derivatives: given the type of hedging instruments arranged, the interest rate risk is not material.

The Company does not have any financial assets or liabilities designated as at fair value through profit or loss. A potential change in fair value would not imply significant impact.

Country risk

The international presence of the Company's subsidiaries and permanent establishment exposes it to the country risk of multiple geographical regions, in both its supply and its sales and distribution activities. The Company adapts its administrative and business processes in order to minimise country risk and take advantage of the benefits of geographical diversification. The Group restarted operations in Ukraine in April 2024 (Note 2).

One of the most significant manifestations of country risk is foreign currency risk and the possibility of exposure to limits or controls on the free circulation of cash flows due to a lack of currency convertibility, in current or capital account terms, or to unexpected restrictions on the movement of capital. The Company manages cash at corporate level based on a highly active repatriation policy aimed at reducing the aforementioned risks to a minimum.

At 31 January 2025, there was no significant risk in relation to the repatriation of funds or any material cash surpluses not available for use by the Company or its subsidiaries. Similarly, there are no significant restrictions on the Company's ability to access the assets and settle the liabilities of its subsidiaries.

At 31 January 2025, the Company was not operating in markets in which there was more than one exchange rate.

Capital management

The Company's capital management objectives are to safeguard its ability to continue operating as a going concern, so that it can continue to generate returns for shareholders and benefit other stakeholders, and to maintain an optimum capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments thereto in response to changes in economic conditions. The current capital management policy is based on self-financing through funds generated by operations.

There were no significant changes to capital management in the year.

20. Other disclosures

2021-2025 Long-Term Incentive Plan

The Annual General Meeting held on 13 July 2021 approved a 2021-2025 Long-Term Incentive Plan for members of the management team and other employees of Inditex and its Group of Companies (hereinafter referred to as the '2021-2025 Plan'). Under this Plan, each of the beneficiaries would be entitled, provided the terms and conditions established therein are fulfilled, to receive up to a maximum amount of the incentive allocated.

The 2021-2025 Plan combines a multi-year cash bonus and a promise to release shares which, after a specified period of time has elapsed and the achievement of specific objectives has been verified, will be paid to the Plan beneficiaries, either in full or at the percentage applicable in each case.

The Plan had a total duration of 4 years and was structured into 2 mutually independent time cycles. The first cycle (2021-2024) of the Plan run from 1 February 2021 to 31 January 2024 and has been settled in the first quarter of 2024 (Note 11.1.6). The second cycle (2022-2025) of the 2019-2025 Plan run from 1 February 2022 to 31 January 2025 and is scheduled to be settled in the first quarter of 2025.

The Plan was linked to critical business, sustainability and shareholder value creation targets. The weight of sustainability and environment related targets has increased to 25% of the overall Plan, with respect to previous plans

The 2021-2025 Plan does not expose the Company to any material risks.

2023-2027 Long-Term Incentive Plan

The Annual General Meeting held on 11 July 2023 approved a 2023-2027 Long-Term Incentive Plan for members of the management team and other employees of Inditex and its Group of Companies (hereinafter referred to as the '2023-2027 Plan'). Under this Plan, each of the beneficiaries will be entitled, provided the terms and conditions established therein are fulfilled, to receive up to a maximum amount of the incentive allocated.

The 2023-2027 Plan is consistent with the previous one and combines a multi-year cash bonus and a promise to deliver shares which, after a specified period of time and verified compliance with the specific

objectives, will be paid to the Plan beneficiaries, either in full or at the percentage applicable in each case.

The Plan has a total duration of 4 years and is structured into 2 mutually independent time cycles. The first cycle (2023-2026) of the Plan runs from 1 February 2023 to 31 January 2026. The second cycle (2024-2027) spans the period from 1 February 2024 to 31 January 2027.

The Plan is tied to critical business, sustainability and shareholder value creation targets. The index of sustainability and environment-related targets represents 25% of the overall Plan.

The 2023-2027 Plan does not expose the Group to any material risks.

The liability related to the plans in cash is shown registered in the 'Long-Term Provisions' and 'Remuneration Payable' items of the balance sheet, and its annual allocation is included in the 'Personnel expenses' item of the income account.

The amount relating to the equity-settled component of the plans is recognised under 'Net Equity' in the balance sheet and the related period charge is reflected under 'Personnel expenses' in the income statement.

The impact of these obligations on the income statement and the balance sheet is not significant.

Remuneration and other benefits paid to the Company's Directors and Senior Management

The amounts included in the tables and paragraphs below are expressed in thousands of euros.

The total remuneration earned by the Directors and Senior Management of Inditex in 2024 was as follows:

	Thousands of euros	
	Directors	Senior Management
Remuneration	14,248	76,291
Termination benefits	-	-
Total	14,248	76,291

The aforementioned remuneration for 2024 includes fixed remuneration and both the short-term and long-term variable remuneration accrued by Inditex Senior Managers in office at 31 January 2025, as well as by those who have performed duties as Senior Managers at any time during the reporting period, including the corresponding termination benefits.

Directors' remuneration for 2024 includes the fixed terms of the remuneration paid to directors in their status as such and the fixed remuneration and the short-term and long-term variable remuneration earned by the CEO, Mr Óscar García Maceiras, for the performance of his executive functions, from 1 February 2024 to 31 January 2025.

With regard to the long-term variable remuneration, it includes the amount accrued for the second cycle (2021-2024) of the 2021-2025 LTIP. The amount accrued in 2024 by the CEO for this incentive is 4,935 thousand euros and 38,645 thousand euros by Senior Management, materialized as follows:

- CEO: (i) an incentive in cash in the gross amount of 1,331 thousand euros, and (ii) an incentive in shares equivalent to 71,472 shares valued in the gross amount of 3,604 thousand euros.
- Senior Management: (i) an incentive in cash in the total gross amount of 11,492 thousand euros, and (ii) an incentive in shares equivalent to a total of 538,527 shares valued in the gross amount of 27,153 thousand euros.

The change to the total remuneration of the CEO and Senior Managers versus the previous year is primarily due to the strong increase in the long-term variable remuneration as a result of the excellent operating performance of the Company in the performance and vesting period of the second cycle (2022-2025) of the 2021-2025 LTIP that is being settled and the subsequent appreciation of Inditex's stock price by approximately 76.8%, going from €27.93 per share at the beginning of the cycle (average of the 30 trading days before 1 February 2022) to €49.37 at the end of the cycle (average of the 30 trading days before 31 January 2025).

In this same sense, in accordance with the yardstick followed by the Company, the share price considered for the quantification of the part of the incentive that is released in shares corresponds to the share price at the close of trading on the last trading day of the week before the board meeting at which the level of achievement of the cycle in question is assessed and approved. Thus, Inditex stock price on 8 March 2024 that was taken into account for the settlement of the first cycle (2021-2024) of the 2021-2025 LTIP (and which was reported in the Annual Report on Remuneration of Directors for financial year 2023), was €40.67 versus €50.42 reached on 7 March 2025, taken as a reference for the settlement of the second cycle (2022-2025) of the 2021-2025 LTIP.

The total remuneration earned by the Directors and Senior Management of Inditex in 2023 was as follows:

	Thousands of euros	
	Directors	Senior Management
Remuneration	13,462	72,050
Termination benefits	-	2,888
Total	13,462	74,938

The remuneration for 2023 included the fixed remuneration and both the short-term and long-term variable remuneration accrued by members of Inditex Senior Management in office at 31 January 2024, as well as by those who have performed duties as Senior Managers at any time during the reporting period, including the corresponding termination benefit.

Directors' remuneration for 2023 included the fixed terms of the remuneration paid to directors in their status as such and the fixed remuneration and the short-term and long-term variable remuneration earned by the CEO, Mr Óscar García Maceiras for the performance of his executive functions from 1 February 2023 to 31 January 2024.

With regard to the long-term variable remuneration, included therein was the amount accrued for the first cycle (2021-2024) of the 2021-2025 LTIP. The incentive accrued in 2023 in this regard amounted to 3,971 thousand euros for the CEO and 34,709 thousand euros for the Senior Management, which materialises as follows:

- CEO: (i) an incentive in cash in the gross amount of 1,183 thousand euros and (ii) an incentive in shares equivalent to a total number of 68,562 shares valued in the gross amount of 2,788 thousand euros.
- Senior Management: (i) an incentive in cash in the gross amount of 11,655 thousand euros, and (ii) an incentive in shares equivalent to a total number of 566,874 shares valued at the gross amount of 23,054 thousand euros.

The evolution in the total remuneration of both the CEO and Senior Management versus the previous financial year was primarily due to the strong increase in the long-term variable remuneration as a consequence of the excellent operational performance of the Company in the measurement and vesting period of the first cycle (2021-2024) of the 2021-2025 Plan that was settled and the subsequent appreciation of Inditex stock price by approximately 50%, going from €25.88 per share at the beginning of the cycle (1 February 2021) to €38.76 per share at the end of the cycle (31 January 2024).

In this same sense, in accordance with the criterion followed by the Company, the share price considered for the quantification of the part of the incentive that is released in shares corresponds to the share price at the close of trading on the last trading day of the week before the board meeting at which the level of achievement of the cycle in question is assessed and approved. Thus, Inditex stock price on 10 March 2023, which was taken into account for the settlement of the second cycle (2020-2023) of the 2019-2023 LTIP (and which was reported in the Annual Report on Directors' Remuneration for 2022), was €29.27, versus the €40.67 share price reached on 8 March 2024, taken as a reference for the settlement of the first cycle (2021-2024) of the 2021-2025 Plan.

During 2024 and in 2023 no contributions were made to the Pension Scheme Plan.

The Company has taken out a D&O liability policy for directors, officers and staff performing similar duties. The insurance premium for 2024 and 2023 amounted to 591 and 679 thousand euros, respectively.

In 2024 and 2023 the Company did not pay any remuneration to natural persons representing it on the governing bodies of any other companies.

Disclosures required pursuant to Article 229 of Legislative Royal Decree 1/2010, of 2 July, approving the Consolidated Text of the Spanish Companies Act

As provided in section 229 of the Spanish Companies Act, as amended by Act 31/2014 of 3 December to improve corporate governance, it is hereby disclosed that none of the directors have reported any situation of direct or indirect conflict of interest that they or their related parties might have with the Company.

Notwithstanding the foregoing, Mr Rodrigo Echenique Gordillo and Ms Pilar López Álvarez serve on the board of directors or hold managerial positions in Grupo Santander and Microsoft, respectively. Likewise, Ms Belén Romana García also serves on the board of directors of Banco Santander and of Bolsas y Mercados Españoles as independent director.

All three of them serve as independent directors on the board of directors of the Parent, without prejudice to the business relations that Inditex has maintained with these companies for years.

With regard to these situations, Inditex's Board of Directors has considered that none of the business relationships maintained with the aforementioned companies affect the independence of its directors, since none of them take part in the negotiation and execution of the relevant agreements, as currently none of them exert a significant influence on the line of business of Banco Santander, Microsoft or Bolsas y Mercados Españoles, where applicable, with which the Parent Company has business relations. From the perspective of the Company, none of them may be deemed to be significant or relevant business relationships, within the meaning of section 529*duodecies*(4)(e) LSC.

When the Board of Directors deliberated on the appointment and re-election of one position, the compensation or any other agreement referred to a director or to a person or company related to a director, the affected party was absent from the Company meeting during the deliberation and voting of the corresponding resolution.

Disclosures on the average period of payment to suppliers

Set out below are the disclosures required by Additional Provision Three of Act 15/2010, of 5 July (as amended by 2nd Final Provision of Act 31/2014, of 3 December), prepared in accordance with the Spanish Accounting and Auditing Institute (ICAC) Resolution of 29 January 2016 on the disclosures to be included in notes to annual accounts in relation to the average period of payment to suppliers in commercial transactions.

	2024	2023
	Days	
Average period of payment to suppliers	43.23	45.23
Ratio of transactions settled	44.87	46.63
Ratio of transactions not yet settled	31.68	35.28
	Amount (Millions of euros)	
Total payments made	2,193	1,895
Total payments outstanding	312	267

	2024	2023
No. of invoices paid within the legal term (in thousands)	56	54
% of total subject invoices (number)	97%	97%
Amount of invoices paid within the legal term (Millions of euros)	2,163	1,855
% of total subject invoices	99%	98%

These balances relate to suppliers that qualify as trade creditors for the supply of goods and services and, therefore, they include the numbers relating to 'Payable to suppliers', 'Payable to suppliers – Group companies and associates' and 'Sundry accounts payable' under 'Current liabilities' in the accompanying balance sheet at 31 January 2025 and 2024.

'Average period of payment to suppliers' is taken to be the period that elapses from the delivery of the goods or the provision of the services by the supplier to the effective payment of the transaction.

In addition, if for any reason the quality of the goods or services once received is lower than expected or agreed upon, the Company's policy is not to make payments until the situation is remedied.

Fees paid to auditors

In 2024 and 2023, the fees for statutory audit services provided by the Company's statutory auditor, Ernst & Young, or by any firm related to them as a result of a relationship of control, common ownership or common management, amounted to 0.3 million euros for each year.

Additionally, Ernst & Young has invoiced the Company for other services in the amount of 0.3 million euros during 2024 (0.2 million euros during 2023).

Information on environmental activities

Inditex has developed a flexible and integrated business model, strongly customer-oriented and clearly focusing on sustainability. In this regard, the pillars of Inditex's sustainability strategy (which includes both the environmental and social areas) are outlined in its Sustainability Policy, which sets out, among other aspects, the environmental principles, which are applied transversally across all its business areas and throughout its entire value chain.

Inditex has diverse sustainability objectives such as the use of 100% lower-impact fibres in its products by 2030, a 53% reduction in its emissions (including our own operations and value chain) by 2030, or a 25% reduction in water consumption in the supply chain in 2025, among others.

At the end of the fiscal year, Inditex had no environmental liabilities, expenses, assets, provisions or contingencies that could be significant in relation to the equity, the financial position and the results of the Company. Climate change has been assessed as part of the estimates and judgements made in the preparation of the annual accounts (Note 2) and is not considered to have a material impact thereupon.

The Consolidated Statement on Non-Financial Information and Sustainability Information of the Group includes information on Inditex's commitment to Sustainability.

Events after the reporting period

No significant events have occurred after the reporting date.

21. Explanation added for translation to English

These annual accounts are presented on the basis of the regulatory financial reporting framework applicable to the Company in Spain (see Note 2.1). Certain accounting practices applied by the Company that conform with that regulatory framework may not conform with other generally accepted accounting principles and rules.

Translation of these annual accounts are originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

Annex I. List of Company of investments in Group companies at 31 January 2025

Company	Effective % of ownership	Types of holding	Location	Reporting date	Line of business	Shareholders' equity	Investment	Impairment	Dividends
Bershka Bsk España, S.A.	100.00%	Direct	Barcelona - Spain	31-jan	Retail sales	127	47	-	125
Bershka Commercial (Beijing) Co. Ltd.	100.00%	Indirect	Beijing - Mainland China	31-dec	Dormant	2	-	-	-
Bershka Commercial (Shanghai) Co., Ltd.	100.00%	Indirect	Shanghai - Mainland China	31-dec	Dormant	1	-	-	-
Bershka Diseño, S.L.	100.00%	Direct	Barcelona - Spain	31-jan	Design	44	359	-	30
Bershka France, S.A.R.L.	100.00%	Indirect	Paris - France	31-jan	Retail sales	85	-	-	-
Bershka Hong Kong, Ltd.	100.00%	Indirect	Hong Kong SAR	31-jan	Dormant	(5)	-	-	-
Bershka Logistica, S.A.	100.00%	Indirect	Barcelona - Spain	31-jan	Logistics	8	4	-	-
Bershka Polska, Sp. Z O.O.	100.00%	Direct	Warsaw - Poland	31-jan	Retail sales	24	94	-	-
Bershka Retail India Private Limited	(*) 100.00%	Direct	Gurgaon - India	31-mar	Retail sales	-	-	-	-
Bershka Usa, Inc	100.00%	Indirect	New York - USA	31-jan	Dormant	-	-	-	-
Best Retail Kazakhstan, Llp	100.00%	Indirect	Almaty - Kazakhstan	31-dec	Retail sales	8	-	-	-
Bske, Gmbh	100.00%	Direct	Hamburg - Germany	31-jan	Holding company	26	97	-	-
Kg Bershka Deutschland, B.V. & Co.	100.00%	Indirect	Hamburg - Germany	31-jan	Retail sales	17	-	-	-
Limited Liability Company "Bk Garments Blr"	100.00%	Indirect	Minsk - Belarus	31-dec	Retail sales	1	-	-	-
Grupo Massimo Dutti, S.A.	100.00%	Direct	Barcelona - Spain	31-jan	Retail sales	143	127	-	100
Kg Massimo Dutti Deutschland, B.V. & Co.	100.00%	Indirect	Hamburg - Germany	31-jan	Retail sales	10	-	-	-
Limited Liability Company "Massimo Dutti Blr"	100.00%	Indirect	Minsk - Belarus	31-dec	Retail sales	2	-	-	-
Massimo Dutti Belux, S.A.	100.00%	Direct	Brussels - Belgium	31-jan	Retail sales	11	32	-	1
Massimo Dutti Commercial (Beijing) Co. Ltd.	100.00%	Indirect	Beijing - Mainland China	31-dec	Retail sales	4	-	-	-
Massimo Dutti Commercial (Shanghai) Co. Ltd.	100.00%	Indirect	Shanghai - Mainland China	31-dec	Retail sales	13	-	-	-
Massimo Dutti Deutschland, Gmbh	100.00%	Direct	Hamburg - Germany	31-jan	Holding company	31	65	-	-
Massimo Dutti Diseño, S.L.	100.00%	Direct	Barcelona - Spain	31-jan	Design	19	199	-	15
Massimo Dutti France, S.A.R.L.	100.00%	Indirect	Paris - France	31-jan	Retail sales	28	-	-	-
Massimo Dutti Hong Kong, Ltd.	100.00%	Indirect	Hong Kong SAR	31-jan	Dormant	-	-	-	-
Massimo Dutti India Private Limited	51.00%	Indirect	Gurgaon - India	31-mar	Retail sales	8	-	-	-
Massimo Dutti Logistica, S.A.	100.00%	Direct	Barcelona - Spain	31-jan	Logistics	1	1	-	-
Massimo Dutti Macau Limitada	100.00%	Indirect	Macao SAR	31-dec	Dormant	-	-	-	-
Massimo Dutti Polska, Sp. Z O.O.	100.00%	Direct	Warsaw - Poland	31-jan	Retail sales	24	56	-	-
Massimo Dutti Usa, Inc.	100.00%	Indirect	New York - USA	31-jan	Retail sales	33	-	-	-

Company	Effective % of ownership	Types of holding	Location	Reporting date	Line of business	Shareholders' equity	Investment	Impairment	Dividends
Massimo Dutti, S.A.	100.00%	Indirect	A Coruña - Spain	31-jan	Dormant	1	-	-	-
Master Retail Kazakhstan, Llp	100.00%	Indirect	Almaty - Kazakhstan	31-dec	Retail sales	9	-	-	-
"Itx Albania" Shpk	100.00%	Indirect	Tirana - Albania	31-dec	Retail sales	23	-	-	-
"Itx Kosovo" L.L.C.	100.00%	Indirect	Pristina	31-dec	Retail sales	13	-	-	-
Cdc Trading (Shanghai) Co. Ltd.	100.00%	Indirect	Shanghai - Mainland China	31-dec	Buyer	2	-	-	-
Corporacion De Servicios XXI, S.A. De C.V.	100.00%	Direct	Mexico City - Mexico	31-dec	Services	7	-	-	-
Emea Aspire Trading Fze	100.00%	Indirect	Dubai - United Arab Emirates	31-jan	Buyer	-	-	-	-
Fashion Logistics Forwarders, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Logistics	2	-	-	5
Fashion Retail, S.A.	100.00%	Indirect	A Coruña - Spain	31-jan	Retail sales	77	-	-	80
Fgi Gestión Mex, S.A. De C.V.	100.00%	Indirect	Mexico City - Mexico	31-dec	Construction	9	-	-	-
Goa-Invest Deutschland, Gmbh	100.00%	Indirect	Hamburg - Germany	31-jan	Construction	4	-	-	-
Goa-Invest, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Construction	66	3	-	35
Inditex Australia Pty Ltd	100.00%	Direct	Sydney - Australia	31-jan	Retail sales	59	-	-	-
Inditex Belgique S.A.	100.00%	Direct	Brussels - Belgium	31-jan	Retail sales	70	66	-	23
Inditex Česká Republika, S.R.O.	100.00%	Direct	Prague - Czech Republic	31-jan	Retail sales	21	52	-	12
Inditex Danmark A/S	100.00%	Direct	Copenhagen - Denmark	31-jan	Retail sales	14	35	-	8
Inditex France, S.A.R.L.	100.00%	Direct	Paris - France	31-jan	Dormant	-	-	-	-
Inditex Logistica, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Logistics	39	-	-	45
Inditex Montenegro, D.O.O. Podgorica	100.00%	Direct	Podgorica - Montenegro	31-dec	Retail sales	6	-	-	-
Inditex Norge As	100.00%	Direct	Oslo - Norway	31-jan	Retail sales	13	12	-	9
Inditex Österreich Gmbh	100.00%	Direct	Vienna - Austria	31-jan	Retail sales	37	18	-	16
Inditex Renovables, S.L.	100.00%	Direct	A Coruña - Spain	31-jan	Services	-	1	-	-
Inditex Romania, S.R.L.	100.00%	Direct	Bucharest - Romania	31-dec	Retail sales	122	446	-	76
Inditex Slovakia, S.R.O.	100.00%	Direct	Bratislava - Slovakia	31-jan	Retail sales	15	40	-	7
Inditex Ukraine Llc	100.00%	Indirect	Kiev - Ukraine	31-dec	Retail sales	13	-	-	-
Inditex Usa, Llc	100.00%	Direct	New York - USA	31-jan	Holding company	464	418	-	240
Itx Asia Pacific Enterprise Management, Co., Ltd.	100.00%	Direct	Shanghai - Mainland China	31-dec	Buyer	51	-	-	-
Itx Bh D.O.O.	100.00%	Direct	Sarajevo - Bosnia Herzegovina	31-dec	Retail sales	10	43	-	8
Itx Bulgaria Eood	100.00%	Direct	Sofia - Bulgaria	31-dec	Retail sales	23	98	-	21
Itx Canada, Ltd	100.00%	Indirect	Montreal - Canada	31-jan	Retail sales	86	-	-	-
Itx Croatia, Ltd.	100.00%	Direct	Zagreb - Croatia	31-jan	Retail sales	29	104	-	3
Itx Deutschland, B.V. & Co. Kg	100.00%	Indirect	Hamburg - Germany	31-jan	Retail sales	15	-	-	-

Company	Effective % of ownership	Types of holding	Location	Reporting date	Line of business	Shareholders' equity	Investment	Impairment	Dividends
Itx E-Commerce (Shanghai) Co., Ltd.	100.00%	Indirect	Shanghai - Mainland China	31-dec	Retail sales	6	-	-	-
Itx Financien III, B.V.	100.00%	Indirect	Amsterdam - Netherlands	31-jan	Financial services	75	-	-	-
Itx Financien, B.V.	100.00%	Direct	Amsterdam - Netherlands	31-jan	Financial services	2,814	5,831	-	-
Itx Finland Oy	100.00%	Indirect	Helsinki - Finland	31-jan	Retail sales	6	-	-	-
Itx Global Solutions Limited	100.00%	Indirect	Hong Kong SAR	31-jan	Services	2	-	-	-
Itx Hellas Single Member S.A.	100.00%	Indirect	Athens - Greece	31-jan	Retail sales	115	-	-	-
Itx Hong Kong Limited	100.00%	Indirect	Hong Kong SAR	31-jan	Retail sales	54	-	-	-
Itx Italia Srl	100.00%	Indirect	Milan - Italy	31-jan	Retail sales	749	-	-	-
Itx Japan Corporation	100.00%	Indirect	Tokyo - Japan	31-jan	Retail sales	106	-	-	-
Itx Korea Limited	100.00%	Indirect	Seoul - South Korea	31-jan	Retail sales	41	-	-	-
Itx Luxembourg S.A.	100.00%	Direct	Luxembourg - Luxembourg	31-jan	Retail sales	16	32	-	4
Itx Magyarország Kft.	100.00%	Direct	Budapest - Hungary	31-jan	Retail sales	29	117	-	-
Itx Merken, B.V.	100.00%	Indirect	Amsterdam - Netherlands	31-jan	Services	2,026	-	-	-
Itx Nederland Bv	100.00%	Direct	Amsterdam - Netherlands	31-jan	Retail sales	39	232	-	42
Itx Portugal - Confeccões, S.A.	100.00%	Indirect	Lisbon - Portugal	31-jan	Retail sales	647	-	-	-
Itx Re Designated Activity Company	100.00%	Indirect	Dublin - Ireland	31-jan	Insurance	132	-	-	-
Itx Retail Ireland Limited	100.00%	Direct	Dublin - Ireland	31-jan	Retail sales	42	66	-	25
Itx Retail Mexico, S.A. De C.V.	100.00%	Indirect	Mexico City - Mexico	31-dec	Retail sales	245	-	-	-
Itx Retail Suisse Sarl	100.00%	Direct	Fribourg - Switzerland	31-jan	Retail sales	24	99	-	102
Itx Rs Doo Beograd	100.00%	Direct	Belgrade - Serbia	31-jan	Retail sales	42	52	-	9
Itx S, D.O.O	100.00%	Indirect	Ljubljana - Slovenia	31-jan	Retail sales	6	-	-	-
Itx Services India Private Limited	100.00%	Indirect	Gurgaon - India	31-mar	Buyer	1	-	-	-
Itx Sverige Ab	100.00%	Direct	Stockholm - Sweden	31-jan	Retail sales	15	39	-	4
Itx Taiwan B.V. Taiwan Branch	100.00%	Indirect	Taipei - Taiwan, China	31-jan	Retail sales	14	-	-	-
Itx Trading, S.A.	100.00%	Indirect	Fribourg - Switzerland	31-jan	Buyer	2,517	-	-	-
Itx Tryfin B.V.	100.00%	Indirect	Amsterdam - Netherlands	31-jan	Financial services	14	-	-	-
Itx Turkey Perakende Ithalat Ihracat Ve Ticaret Limited Sirketi	100.00%	Direct	Istanbul - Türkiye	31-jan	Retail sales	248	217	-	262
Itx Uk Ltd.	100.00%	Indirect	London - UK	31-jan	Retail sales	136	-	-	-
Itx Usa, LLC	100.00%	Direct	New York - USA	31-jan	Retail sales	24	4	-	10
Itx, Gmbh	100.00%	Direct	Hamburg - Germany	31-jan	Holding company	28	16	-	-
Itxr Macedonia Dooel Skopje	100.00%	Indirect	Skopje - North Macedonia	31-dec	Retail sales	15	-	-	-
Lelystad Platform, B.V.	100.00%	Indirect	Amsterdam - Netherlands	31-jan	Logistics	199	-	-	-
Nueva Comercializadora Global Xxi, S.A. De C.V.	100.00%	Direct	Mexico City - Mexico	31-dec	Logistics	-	-	-	-

Company	Effective % of ownership	Types of holding	Location	Reporting date	Line of business	Shareholders' equity	Investment	Impairment	Dividends
Zara Chile, S.A.	100.00%	Direct	Santiago de Chile - Chile	31-dec	Retail sales	42	2	-	14
Zara Commercial (Shanghai) Co. Ltd.	100.00%	Direct	Shanghai - Mainland China	31-dec	Retail sales	57	30	-	10
Zara Holding II, B.V.	100.00%	Indirect	Amsterdam - Netherlands	31-jan	Holding company	1,592	-	-	-
Zara Holding, B.V.	100.00%	Direct	Amsterdam - Netherlands	31-jan	Holding company	8,981	3,682	-	-
Limited Liability Company "Oysho Blr"	100.00%	Indirect	Minsk - Belarus	31-dec	Retail sales	1	-	-	-
Oysho Diseño, S.L.	100.00%	Direct	Barcelona - Spain	31-jan	Design	14	41	-	5
Oysho España, S.A.	100.00%	Direct	Barcelona - Spain	31-jan	Retail sales	72	30	-	10
Oysho France, S.A.R.L.	100.00%	Indirect	Paris - France	31-jan	Retail sales	8	-	-	-
Oysho Hong Kong Limited	100.00%	Indirect	Hong Kong SAR	31-jan	Dormant	-	-	-	-
Oysho Kazakhstan, Llp	100.00%	Indirect	Almaty - Kazakhstan	31-dec	Retail sales	7	-	-	-
Oysho Logistica, S.A.	100.00%	Direct	Barcelona - Spain	31-jan	Logistics	2	1	-	-
Oysho Polska, Sp. Z O.O.	100.00%	Direct	Warsaw - Poland	31-jan	Retail sales	10	23	-	-
Itx Taiwan B.V. Pull & Bear Taiwan Branch	100.00%	Indirect	Taipei - Taiwan, China	31-jan	Retail sales	1	-	-	-
Limited Liability Company "Pull And Bear Blr"	100.00%	Indirect	Minsk - Belarus	31-dec	Retail sales	1	-	-	-
P&Be, Gmbh	100.00%	Direct	Hamburg - Germany	31-jan	Holding company	20	26	-	-
Plataforma Cabanillas, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Logistics	2	-	-	-
Pro Retail Kazakhstan, Llp	100.00%	Indirect	Almaty - Kazakhstan	31-dec	Retail sales	6	-	-	-
Pull & Bear Belgique, S.A.	100.00%	Direct	Brussels - Belgium	31-jan	Retail sales	9	22	-	1
Pull & Bear Deutschland, B.V. & Co. Kg	100.00%	Indirect	Hamburg - Germany	31-jan	Retail sales	6	-	-	-
Pull & Bear Diseño, S.L.	100.00%	Direct	A Coruña - Spain	31-jan	Design	35	284	-	15
Pull & Bear España, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Retail sales	207	15	-	80
Pull & Bear France, S.A.R.L.	100.00%	Indirect	Paris - France	31-jan	Retail sales	34	-	-	-
Pull & Bear Logistica, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Logistics	5	2	-	-
Pull & Bear Polska, Sp. Z O.O.	100.00%	Direct	Warsaw - Poland	31-jan	Retail sales	14	67	-	-
Pull And Bear Hong Kong, Ltd.	100.00%	Indirect	Hong Kong SAR	31-jan	Dormant	1	-	-	-
Limited Liability Company "Stradivarius Blr"	100.00%	Indirect	Minsk - Belarus	31-dec	Retail sales	-	-	-	-
Spanish Retail Kazakhstan, Llp	100.00%	Indirect	Almaty - Kazakhstan	31-dec	Retail sales	5	-	-	-
Stradivarius Belgique, S.A.	100.00%	Direct	Brussels - Belgium	31-jan	Retail sales	3	17	-	1
Stradivarius Diseño, S.L.	100.00%	Direct	Barcelona - Spain	31-jan	Design	40	224	-	20
Stradivarius España, S.A.	100.00%	Direct	Barcelona - Spain	31-jan	Retail sales	119	120	-	190
Stradivarius France, S.A.R.L.	100.00%	Indirect	Paris - France	31-jan	Retail sales	52	-	-	-
Stradivarius Logistica, S.A.	100.00%	Direct	Barcelona - Spain	31-jan	Logistics	3	1	-	-
Stradivarius Polska, Sp. Z O.O.	100.00%	Direct	Warsaw - Poland	31-jan	Retail sales	25	79	-	-

Company	Effective % of ownership	Types of holding	Location	Reporting date	Line of business	Shareholders' equity	Investment	Impairment	Dividends
Uterqüe Kazakhstan Llp	100.00%	Indirect	Almaty - Kazakhstan	31-dec	Dormant	-	-	-	-
Choolet, S.A.	(*) 100.00%	Direct	A Coruña - Spain	31-jan	Textile Manufacturing	1	6	(4)	-
Comditel, S.A.	100.00%	Direct	Barcelona - Spain	31-jan	Buyer	5	1	-	-
Confecciones Fios, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Textile Manufacturing	8	2	-	-
Confecciones Goa, S.A.	(*) 100.00%	Direct	A Coruña - Spain	31-jan	Textile Manufacturing	3	4	(1)	-
Denllo, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Textile Manufacturing	12	6	-	10
Fsf New York, Llc.	100.00%	Indirect	New York - USA	31-jan	Real estate	253	-	-	-
Fsf Soho, Llc	100.00%	Indirect	New York - USA	31-jan	Real estate	270	-	-	-
Glencare, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Textile Manufacturing	8	-	-	-
Indipunt, S.L.	(*) 100.00%	Direct	A Coruña - Spain	31-jan	Logistics	7	26	(15)	-
Inditex Trent Retail India Private, Ltd.	(*) 65.00%	Direct	Gurgaon - India	31-mar	Retail sales	72	5	-	-
Inditex Vastgoed Korea, Ltd.	100.00%	Direct	Seoul - South Korea	31-jan	Real estate	(2)	1	-	-
Inditex, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Dormant	-	-	-	-
Inversiones Logísticas Zaragoza, S.L.	(*) 100.00%	Direct	Zaragoza - Spain	31-jan	Real estate	87	102	-	-
Itx Finance Asia Limited	100.00%	Indirect	Hong Kong SAR	31-jan	Financial services	-	-	-	-
Itx Taiwan, B.V.	100.00%	Indirect	Amsterdam - Netherlands	31-jan	Holding company	6	-	-	-
Kg Zara Deutschland B.V. & Co.	100.00%	Indirect	Hamburg - Germany	31-jan	Retail sales	121	-	-	-
Lefties España, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Real estate	-	1	(1)	-
Limited Liability Company "Zara Blr"	100.00%	Direct	Minsk - Belarus	31-dec	Retail sales	3	-	-	-
Nikole Diseño, S.L.	100.00%	Direct	A Coruña - Spain	31-jan	Design	21	44	-	15
Nikole, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Buyer	27	1	-	-
Plataforma Europa, S.A.	100.00%	Direct	Zaragoza - Spain	31-jan	Logistics	8	2	-	-
Plataforma Logística León, S.A.	100.00%	Direct	León - Spain	31-jan	Logistics	12	6	-	-
Plataforma Logística Meco, S.A.	100.00%	Direct	Madrid - Spain	31-jan	Logistics	6	-	-	-
Retail Group Kazakhstan, Llp	100.00%	Indirect	Almaty - Kazakhstan	31-dec	Retail sales	25	-	-	-
Sci Vastgoed Ferreol P03302	100.00%	Indirect	Paris - France	31-dec	Real estate	16	-	-	-
Sci Vastgoed France P03301	100.00%	Indirect	Paris - France	31-dec	Real estate	64	-	-	-
Sci Vastgoed General Leclerc P03303	100.00%	Indirect	Paris - France	31-dec	Real estate	16	-	-	-
Sci Vastgoed Nancy P03304	100.00%	Indirect	Paris - France	31-dec	Real estate	15	-	-	-
SnC Zara France Immobilière	100.00%	Indirect	Paris - France	31-dec	Real estate	(8)	-	-	-
Stear, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Textile Manufacturing	13	-	-	5
Trisko, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Textile Manufacturing	8	1	-	-
Itx Brasil, Ltda.	100.00%	Direct	Sao Paulo - Brazil	31-dec	Retail sales	93	84	-	71
Zara Commercial (Beijing) Co., Ltd	100.00%	Direct	Beijing - Mainland China	31-dec	Retail sales	17	8	-	2
Zara Deutschland, GmbH	100.00%	Direct	Hamburg - Germany	31-jan	Holding company	187	114	-	48

Company	Effective % of ownership	Types of holding	Location	Reporting date	Line of business	Shareholders' equity	Investment	Impairment	Dividends
Zara Diseño, S.L.	100.00%	Direct	A Coruña - Spain	31-jan	Design	44	-	-	415
Zara España, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Retail sales	158	103	-	20
Zara Fashion (Shanghai) Co., Ltd.	100.00%	Indirect	Shanghai - Mainland China	31-dec	Retail sales	3	-	-	-
Zara France, S.A.R.L.	100.00%	Direct	Paris - France	31-jan	Retail sales	396	230	-	-
Zara Logística, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Logistics	5	1	-	-
Zara Macau Limitada	100.00%	Direct	Macao SAR	31-dec	Retail sales	5	-	-	-
Zara Management, B.V.	100.00%	Indirect	Amsterdam - Netherlands	31-jan	Holding company	1	-	-	-
Zara Mexico, B.V.	100.00%	Indirect	Amsterdam - Netherlands	31-jan	Holding company	8	-	-	-
Zara Mexico, S.A. De C.V.	100.00%	Direct	Mexico City - Mexico	31-dec	Retail sales	18	-	-	-
Zara Monaco, Sam.	100.00%	Direct	Monte Carlo - Monaco	31-jan	Retail sales	22	-	-	-
Zara Polska, Sp. Z O.O.	100.00%	Direct	Warsaw - Poland	31-jan	Retail sales	60	40	-	-
Zara Puerto Rico, Inc.	100.00%	Direct	San Juan - Puerto Rico	31-jan	Retail sales	10	3	-	10
Zara Retail Korea, Co. Ltd.	80.00%	Direct	Seoul - South Korea	31-jan	Retail sales	83	45	-	18
Zara Retail Nz Limited	100.00%	Indirect	Auckland - New Zealand	31-jan	Retail sales	2	-	-	-
Zara Retail South Africa (Proprietary), Ltd.	90.00%	Indirect	Johannesburg - South Africa	31-jan	Retail sales	18	-	-	-
Zara Usa, Inc.	100.00%	Indirect	New York - USA	31-jan	Retail sales	1,060	-	-	-
Zara Vastgoed, B.V.	100.00%	Indirect	Amsterdam - Netherlands	31-jan	Real estate	446	-	-	-
Zara, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Dormant	-	-	-	-
Zara, S.A.	100.00%	Direct	Buenos Aires - Argentina	31-jan	Dormant	-	-	-	-
Zintura, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Textile Manufacturing	3	-	-	-
Limited Liability Company "Zara Home Blr"	100.00%	Indirect	Minsk - Belarus	31-dec	Retail sales	-	-	-	-
Zara Home Australia Pty Limited	100.00%	Indirect	Sydney - Australia	31-jan	Dormant	-	-	-	-
Zara Home Belgique, S.A.	100.00%	Direct	Brussels - Belgium	31-jan	Retail sales	7	18	-	1
Zara Home Brasil Produtos Para O Lar, Ltda.	100.00%	Direct	Sao Paulo - Brazil	31-dec	Retail sales	2	2	-	-
Zara Home Commercial & Trading (Shanghai), Co. Ltd	100.00%	Indirect	Shanghai - Mainland China	31-dec	Retail sales	5	-	-	-
Zara Home Diseño, S.L.	100.00%	Direct	A Coruña - Spain	31-jan	Design	16	43	-	15
Zara Home España, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Retail sales	51	34	-	5
Zara Home France, S.A.R.L.	100.00%	Indirect	Paris - France	31-jan	Retail sales	31	-	-	-
Zara Home Kazakhstan, Llp	100.00%	Indirect	Almaty - Kazakhstan	31-dec	Retail sales	6	-	-	-
Zara Home Logística, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Logistics	4	1	-	-
Zara Home Macau Sociedade Unipessoal Limitada	100.00%	Indirect	Macao SAR	31-dec	Dormant	1	-	-	-
Zara Home Mexico, S.A. De C.V.	100.00%	Indirect	Mexico City - Mexico	31-dec	Retail sales	16	-	-	-
Zara Home Polska, Sp. Z.O.O.	100.00%	Direct	Warsaw - Poland	31-jan	Retail sales	12	13	-	-

Company	Effective % of ownership	Types of holding	Location	Reporting date	Line of business	Shareholders' equity	Investment	Impairment	Dividends
Zara Home Retail India Private Limited	(*) 100.00%	Direct	Gurgaon - India	31-mar	Retail sales	1	-	-	-
Zara Home Retail South Africa (Pty) Ltd.	100.00%	Indirect	Johannesburg - South Africa	31-jan	Dormant	-	-	-	-

(*) Directly owned with changes during 2024 (Note 8.1).

List of Company of investments in Group companies at 31 January 2024

Company	Effective % of ownership	Types of holding	Location	Reporting date	Line of business	Shareholders' equity	Investment	Impairment	Dividends
Bershka Bsk España, S.A.	100.00%	Direct	Barcelona - Spain	31-jan	Retail sales	131	47	-	140
Bershka Commercial (Beijing) Co. Ltd.	100.00%	Indirect	Beijing - Mainland China	31-dec	Retail sales	2	-	-	-
Bershka Commercial (Shanghai) Co., Ltd.	100.00%	Indirect	Shanghai - Mainland China	31-dec	Retail sales	1	-	-	-
Bershka Diseño, S.L.	100.00%	Direct	Barcelona - Spain	31-jan	Design	36	359	-	30
Bershka France, S.A.R.L.	100.00%	Indirect	Paris - France	31-jan	Retail sales	64	-	-	-
Bershka Hong Kong, Ltd.	100.00%	Indirect	Hong Kong SAR	31-jan	Retail sales	(5)	-	-	-
Bershka Korea, Ltd.	100.00%	Indirect	Seoul - South Korea	31-jan	Retail sales	-	-	-	-
Bershka Logística, S.A.	100.00%	Direct	Barcelona - Spain	31-jan	Logistics	8	4	-	-
Bershka Polska, Sp. Z O.O.	100.00%	Direct	Warsaw - Poland	31-jan	Retail sales	12	94	-	-
Bershka Usa, Inc	100.00%	Indirect	New York - USA	31-jan	Dormant	-	-	-	-
Best Retail Kazakhstan, Llp	100.00%	Indirect	Almaty - Kazakhstan	31-dec	Retail sales	6	-	-	-
Bske, Gmbh	100.00%	Direct	Hamburg - Germany	31-jan	Holding company	15	97	-	-
Kg Bershka Deutschland, B.V. & Co.	100.00%	Indirect	Hamburg - Germany	31-jan	Retail sales	20	-	-	-
Limited Liability Company "Bk Garments Blr"	100.00%	Indirect	Minsk - Belarus	31-dec	Retail sales	1	-	-	-
Grupo Massimo Dutti, S.A.	100.00%	Direct	Barcelona - Spain	31-jan	Retail sales	141	127	-	80
Kg Massimo Dutti Deutschland, B.V. & Co.	100.00%	Indirect	Hamburg - Germany	31-jan	Retail sales	19	-	-	-
Limited Liability Company "Massimo Dutti Blr"	100.00%	Indirect	Minsk - Belarus	31-dec	Retail sales	1	-	-	-
Massimo Dutti Belux, S.A.	100.00%	Direct	Brussels - Belgium	31-jan	Retail sales	10	32	-	-
Massimo Dutti Commercial (Beijing) Co. Ltd.	100.00%	Indirect	Beijing - Mainland China	31-dec	Retail sales	4	-	-	-
Massimo Dutti Commercial (Shanghai) Co. Ltd.	100.00%	Indirect	Shanghai - Mainland China	31-dec	Retail sales	12	-	-	-
Massimo Dutti Deutschland, Gmbh	100.00%	Direct	Hamburg - Germany	31-jan	Holding company	9	65	-	-
Massimo Dutti Diseño, S.L.	100.00%	Direct	Barcelona - Spain	31-jan	Design	18	199	-	30
Massimo Dutti France, S.A.R.L.	100.00%	Indirect	Paris - France	31-jan	Retail sales	21	-	-	-
Massimo Dutti Hong Kong, Ltd.	100.00%	Indirect	Hong Kong SAR	31-jan	Dormant	-	-	-	-

Company	Effective % of ownership	Types of holding	Location	Reporting date	Line of business	Shareholders' equity	Investment	Impairment	Dividends
Massimo Dutti India Private Limited	51.00%	Indirect	Gurgaon - India	31-mar.	Retail sales	7	-	-	-
Massimo Dutti Logística, S.A.	100.00%	Direct	Barcelona - Spain	31-jan	Logistics	1	1	-	-
Massimo Dutti Macau Limitada	100.00%	Indirect	Macao SAR	31-dec	Retail sales	4	-	-	-
Massimo Dutti Polska, Sp. Z O.O.	100.00%	Direct	Warsaw - Poland	31-jan	Retail sales	12	56	-	-
Massimo Dutti Usa, Inc.	100.00%	Indirect	New York - USA	31-jan	Retail sales	20	-	-	-
Massimo Dutti, S.A.	100.00%	Indirect	A Coruña - Spain	31-jan	Dormant	1	-	-	-
Master Retail Kazakhstan, Llp	100.00%	Indirect	Almaty - Kazakhstan	31-dec	Retail sales	20	-	-	-
"Itx Albania" Shpk	100.00%	Indirect	Tirana - Albania	31-dec	Retail sales	18	-	-	-
"Itx Kosovo" L.L.C.	100.00%	Indirect	Pristina	31-dec	Retail sales	12	-	-	-
Cdc Trading (Shanghai) Co. Ltd.	100.00%	Indirect	Shanghai - Mainland China	31-dec	Buyer	2	-	-	-
Corporacion De Servicios XXI, S.A. De C.V.	100.00%	Direct	Mexico City - Mexico	31-dec	Services	10	-	-	-
Fashion Logistics Forwarders, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Logistics	7	-	-	-
Fashion Retail, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Retail sales	94	-	-	20
Fgi Gestión Mex, S.A. De C.V.	100.00%	Indirect	Mexico City - Mexico	31-dec	Construction	8	-	-	-
Goa-Invest Deutschland, Gmbh	100.00%	Indirect	Hamburg - Germany	31-jan	Construction	2	-	-	-
Goa-Invest, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Construction	44	3	-	20
Indipunt, S.L. (*)	100.00%	Direct	A Coruña - Spain	31-jan	Logistics	7	26	(14)	-
Inditex Belgique S.A.	100.00%	Direct	Brussels - Belgium	31-jan	Retail sales	62	66	-	30
Inditex Česká Republika, S.R.O.	100.00%	Direct	Prague - Czech Republic	31-jan	Retail sales	19	52	-	5
Inditex Danmark A/S	100.00%	Direct	Copenhaguen - Denmark	31-jan	Retail sales	13	35	-	2
Inditex France, S.A.R.L.	100.00%	Direct	Paris - France	31-jan	Dormant	-	-	-	-
Inditex Montenegro, D.O.O. Podgorica	100.00%	Indirect	Podgorica - Montenegro	31-dec	Retail sales	5	-	-	-
Inditex Norge As	100.00%	Direct	Oslo - Norway	31-jan	Retail sales	15	12	-	7
Inditex Österreich Gmbh	100.00%	Direct	Vienna - Austria	31-jan	Retail sales	32	18	-	11
Inditex Renovables, S.L.	100.00%	Direct	A Coruña - Spain	31-jan	Services	-	1	-	-
Inditex Romania, S.R.L.	100.00%	Direct	Bucharest - Romania	31-dec	Retail sales	112	446	-	92
Inditex Slovakia, S.R.O.	100.00%	Direct	Bratislava - Slovakia	31-jan	Retail sales	14	40	-	4
Inditex Ukraine Llc	100.00%	Indirect	Kiev - Ukraine	31-dec	Retail sales	(2)	-	-	-
Inditex Usa, Llc	100.00%	Direct	New York - USA	31-jan	Holding company	445	418	-	221
Itx Asia Pacific Enterprise Management, Co., Ltd.	100.00%	Indirect	Shanghai - Mainland China	31-dec	Buyer	56	-	-	-

Company	Effective % of ownership	Types of holding	Location	Reporting date	Line of business	Shareholders' equity	Investment	Impairment	Dividends
Itx Bh D.O.O.	100.00%	Direct	Sarajevo - Bosnia Herzegovina	31-dec	Retail sales	11	43	-	9
Itx Bulgaria Food	100.00%	Direct	Sofia - Bulgaria	31-dec	Retail sales	28	98	-	5
Itx Canada, Ltd	100.00%	Indirect	Montreal - Canada	31-jan	Retail sales	51	-	-	-
Itx Croatia, Ltd.	100.00%	Direct	Zagreb - Croatia	31-jan	Retail sales	23	104	-	2
Itx E-Commerce (Shanghai) Co., Ltd.	100.00%	Indirect	Shanghai - Mainland China	31-dec	Retail sales	10	-	-	-
Itx Financien III, B.V.	100.00%	Indirect	Amsterdam - Netherlands	31-jan	Financial services	583	-	-	-
Itx Financien, B.V.	100.00%	Direct	Amsterdam - Netherlands	31-jan	Financial services	2,663	5,831	-	-
Itx Finland Oy	100.00%	Indirect	Helsinki - Finland	31-jan	Retail sales	5	-	-	-
Itx Global Solutions Limited	100.00%	Indirect	Hong Kong SAR	31-jan	Services	1	-	-	-
Itx Hellas Single Member S.A.	100.00%	Indirect	Athens - Greece	31-jan	Retail sales	106	-	-	-
Itx Italia Srl	100.00%	Indirect	Milan - Italy	31-jan	Retail sales	691	-	-	-
Itx Japan Corporation	100.00%	Indirect	Tokyo - Japan	31-jan	Retail sales	117	-	-	-
Itx Korea Limited	100.00%	Indirect	Seoul - South Korea	31-jan	Retail sales	28	-	-	-
Itx Luxembourg S.A.	100.00%	Direct	Luxembourg - Luxembourg	31-jan	Retail sales	14	32	-	4
Itx Magyarország Kft.	100.00%	Direct	Budapest - Hungary	31-jan	Retail sales	21	117	-	2
Itx Merken, B.V.	100.00%	Indirect	Amsterdam - Netherlands	31-jan	Services	1,731	-	-	-
Itx Nederland Bv	100.00%	Direct	Amsterdam - Netherlands	31-jan	Retail sales	33	232	-	45
Itx Portugal - Confecções, S.A.	100.00%	Indirect	Lisbon - Portugal	31-jan	Retail sales	668	-	-	-
Itx Re Designated Activity Company	100.00%	Indirect	Dublin - Ireland	31-jan	Insurance	127	-	-	-
Itx Retail Ireland Limited	100.00%	Direct	Dublin - Ireland	31-jan	Retail sales	44	66	-	13
Itx Retail Mexico, S.A. De C.V.	100.00%	Indirect	Mexico City - Mexico	31-dec	Retail sales	179	-	-	-
Itx Retail Suisse Sarl	100.00%	Direct	Fribourg - Switzerland	31-jan	Retail sales	45	99	-	129
Itx Rs Doo Beograd	100.00%	Direct	Belgrade - Serbia	31-jan	Retail sales	37	52	-	2
Itx S, D.O.O	100.00%	Indirect	Ljubljana - Slovenia	31-jan	Retail sales	7	-	-	-
Itx Services India Private Limited	100.00%	Indirect	Gurgaon - India	31-mar	Buyer	1	-	-	-
Itx Sverige Ab	100.00%	Direct	Stockholm - Sweden	31-jan	Retail sales	9	39	-	6
Itx Taiwan B.V. Taiwan Branch	100.00%	Indirect	Taipei - Taiwan, China	31-jan	Retail sales	21	-	-	-
Itx Trading, S.A.	100.00%	Indirect	Fribourg - Switzerland	31-jan	Buyer	1,799	-	-	-
Itx Tryfin B.V.	100.00%	Indirect	Amsterdam - Netherlands	31-jan	Financial services	21	-	-	-
Itx Turkey Perakende İthalat İhracat Ve Ticaret Limited Sirketi	100.00%	Direct	Istanbul - Türkiye	31-jan	Retail sales	165	217	-	170
Itx Uk Ltd.	100.00%	Indirect	London - UK	31-jan	Retail sales	164	-	-	-
Itx Usa, Llc	100.00%	Direct	New York - USA	31-jan	Retail sales	15	4	-	9

Company	Effective % of ownership	Types of holding	Location	Reporting date	Line of business	Shareholders' equity	Investment	Impairment	Dividends
Itx Macedonia Doeel Skopje	100.00%	Indirect	Skopje - North Macedonia Rep.	31-dec	Retail sales	12	-	-	-
Lelystad Platform, B.V.	100.00%	Indirect	Amsterdam - Netherlands	31-jan	Logistics	194	-	-	-
Nueva Comercializadora Global XXI, S.A. De C.V.	100.00%	Direct	Mexico City - Mexico	31-dec	Logistics	-	-	-	-
Plataforma Logística Mecco, S.A.	100.00%	Direct	Madrid - Spain	31-jan	Logistics	5	-	-	-
Zara Chile, S.A.	100.00%	Direct	Santiago de Chile - Chile	31-dec	Retail sales	27	2	-	27
Zara Holding II, B.V.	100.00%	Indirect	Amsterdam - Netherlands	31-jan	Holding company	1,499	-	-	-
Zara Holding, B.V.	100.00%	Direct	Amsterdam - Netherlands	31-jan	Holding company	8,324	3,682	-	-
Zara Commercial (Shanghai) Co. Ltd.	(*) 100.00%	Direct	Shanghai - Mainland China	31-dec	Retail sales	60	30	-	8
Limited Liability Company "Oysho Blr"	100.00%	Indirect	Minsk - Belarus	31-dec	Retail sales	-	-	-	-
Oysho Diseño, S.L.	100.00%	Direct	Barcelona - Spain	31-jan	Design	11	41	-	5
Oysho España, S.A.	100.00%	Direct	Barcelona - Spain	31-jan	Retail sales	57	30	-	15
Oysho France, S.A.R.L.	100.00%	Indirect	Paris - France	31-jan	Retail sales	6	-	-	-
Oysho Hong Kong Limited	100.00%	Indirect	Hong Kong SAR	31-jan	Retail sales	-	-	-	-
Oysho Kazakhstan, Llp	100.00%	Indirect	Almaty - Kazakhstan	31-dec	Retail sales	7	-	-	-
Oysho Korea, Ltd.	100.00%	Indirect	Seoul - South Korea	31-jan	Retail sales	-	-	-	-
Oysho Logística, S.A.	100.00%	Direct	Barcelona - Spain	31-jan	Logistics	2	1	-	-
Oysho Macau Limitada	100.00%	Indirect	Macao SAR	31-dec	Retail sales	2	-	-	-
Oysho Polska, Sp. Z O.O.	100.00%	Direct	Warsaw - Poland	31-jan	Retail sales	7	23	-	-
Itx Taiwan B.V. Pull & Bear Taiwan Branch	100.00%	Indirect	Taipei - Taiwan, China	31-jan	Retail sales	1	-	-	-
Limited Liability Company "Pull And Bear Blr"	100.00%	Indirect	Minsk - Belarus	31-dec	Retail sales	1	-	-	-
P&Be, Gmbh	100.00%	Direct	Hamburg - Germany	31-jan	Holding company	7	26	-	-
Plataforma Cabanillas, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Logistics	2	-	-	-
Pro Retail Kazakhstan, Llp	100.00%	Indirect	Almaty - Kazakhstan	31-dec	Retail sales	6	-	-	-
Pull & Bear Belgique, S.A.	100.00%	Direct	Brussels - Belgium	31-jan	Retail sales	8	22	-	2
Pull & Bear Commercial (Beijing) Co. Ltd.	100.00%	Indirect	Beijing - Mainland China	31-dec	Retail sales	2	-	-	-
Pull & Bear Deutschland, B.V. & Co. Kg	100.00%	Indirect	Hamburg - Germany	31-jan	Retail sales	10	-	-	-
Pull & Bear Diseño, S.L.	100.00%	Direct	A Coruña - Spain	31-jan	Design	21	284	-	35
Pull & Bear España, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Retail sales	190	15	-	90
Pull & Bear France, S.A.R.L.	100.00%	Indirect	Paris - France	31-jan	Retail sales	26	-	-	-
Pull & Bear Logística, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Logistics	5	2	-	-
Pull & Bear Polska, Sp. Z O.O.	100.00%	Direct	Warsaw - Poland	31-jan	Retail sales	8	67	-	-
Pull And Bear Hong Kong, Ltd.	100.00%	Indirect	Hong Kong SAR	31-jan	Retail sales	1	-	-	-

Company	Effective % of ownership	Types of holding	Location	Reporting date	Line of business	Shareholders' equity	Investment	Impairment	Dividends
Limited Liability Company "Stradivarius Blr"	100.00%	Indirect	Minsk - Belarus	31-dec	Retail sales	1	-	-	-
Spanish Retail Kazakhstan, Llp	100.00%	Indirect	Almaty - Kazakhstan	31-dec	Retail sales	4	-	-	-
Stradivarius Belgique, S.A.	100.00%	Direct	Brussels - Belgium	31-jan	Retail sales	2	17	-	2
Stradivarius Cis Limited Liability Company (*)	100.00%	Direct	Moscow - Russia	31-dec	Retail sales	-	135	(135)	-
Stradivarius Commercial (Shanghai) Co. Ltd	100.00%	Indirect	Shanghai - Mainland China	31-dec	Retail sales	3	-	-	-
Stradivarius Diseño, S.L.	100.00%	Direct	Barcelona - Spain	31-jan	Design	27	224	-	30
Stradivarius España, S.A.	100.00%	Direct	Barcelona - Spain	31-jan	Retail sales	151	120	-	140
Stradivarius France, S.A.R.L.	100.00%	Indirect	Paris - France	31-jan	Retail sales	37	-	-	-
Stradivarius Hong Kong, Ltd.	100.00%	Indirect	Hong Kong SAR	31-jan	Retail sales	-	-	-	-
Stradivarius Logistica, S.A.	100.00%	Direct	Barcelona - Spain	31-jan	Logistics	2	1	-	-
Stradivarius Polska, Sp. Z O.O.	100.00%	Direct	Warsaw - Poland	31-jan	Retail sales	11	79	-	-
Uterq̄ue Giyim Ithalat Ihracat Ve Ticaret Limited Sirketi (*)	100.00%	Direct	Istanbul - Türkiye	31-jan	Dormant	-	-	-	-
Uterq̄ue Kazakhstan Llp	100.00%	Indirect	Almaty - Kazakhstan	31-dec	Dormant	-	-	-	-
Uterq̄ue Polska Sp. Z O.O.	100.00%	Direct	Warsaw - Poland	31-jan	Dormant	-	1	(1)	-
Choolet, S.A. (*)	100.00%	Direct	A Coruña - Spain	31-jan	Textile Manufacturing	1	6	(4)	-
Comditel, S.A.	100.00%	Direct	Barcelona - Spain	31-jan	Buyer	4	1	-	-
Confecciones Fios, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Textile Manufacturing	7	2	-	-
Confecciones Goa, S.A. (*)	100.00%	Direct	A Coruña - Spain	31-jan	Textile Manufacturing	2	4	(3)	-
Denllo, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Textile Manufacturing	17	6	-	-
Fsf New York, Llc.	100.00%	Indirect	New York - USA	31-jan	Real estate	248	-	-	-
Fsf Soho, Llc	100.00%	Indirect	New York - USA	31-jan	Real estate	265	-	-	-
Glencare, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Textile Manufacturing	5	-	-	-
Inditex Australia Pty Ltd	100.00%	Indirect	Sydney - Australia	31-jan	Retail sales	50	-	-	-
Inditex Logistica, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Logistics	51	-	-	5
Inditex Trent Retail India Private, Ltd.	51.00%	Direct	Gurgaon - India	31-mar.	Retail sales	52	5	-	9
Inditex Vastgoed Korea, Ltd.	100.00%	Direct	Seoul - South Korea	31-jan	Real estate	(2)	1	-	-
Inditex, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Dormant	-	-	-	-
Itx Hong Kong Limited	100.00%	Indirect	Hong Kong SAR	31-jan	Retail sales	64	-	-	-
Itx Taiwan, B.V.	100.00%	Indirect	Amsterdam - Netherlands	31-jan	Holding company	5	-	-	-
Kg Zara Deutschland B.V. & Co.	100.00%	Indirect	Hamburg - Germany	31-jan	Retail sales	180	-	-	-
Lefties España, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Real estate	-	1	(1)	-
Limited Liability Company "Zara Blr"	100.00%	Direct	Minsk - Belarus	31-dec	Retail sales	2	-	-	-

Company	Effective % of ownership	Types of holding	Location	Reporting date	Line of business	Shareholders' equity	Investment	Impairment	Dividends
Nikole Diseño, S.L.	100.00%	Direct	A Coruña - Spain	31-jan	Design	20	44	-	10
Nikole, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Buyer	6	1	-	-
Plataforma Europa, S.A.	100.00%	Direct	Zaragoza - Spain	31-jan	Logistics	8	2	-	-
Plataforma Logística León, S.A.	100.00%	Direct	León - Spain	31-jan	Logistics	12	6	-	-
Retail Group Kazakhstan, Llp	100.00%	Indirect	Almaty - Kazakhstan	31-dec	Retail sales	29	-	-	-
Sci Vastgoed Ferreol P03302	100.00%	Indirect	Paris - France	31-dec	Real estate	16	-	-	-
Sci Vastgoed France P03301	100.00%	Indirect	Paris - France	31-dec	Real estate	62	-	-	-
Sci Vastgoed General Leclerc P03303	100.00%	Indirect	Paris - France	31-dec	Real estate	16	-	-	-
Sci Vastgoed Nancy P03304	100.00%	Indirect	Paris - France	31-dec	Real estate	14	-	-	-
SnC Zara France Immobilière	100.00%	Indirect	Paris - France	31-dec	Real estate	(7)	-	-	-
Stear, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Textile Manufacturing	12	-	-	-
Trisko, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Textile Manufacturing	6	1	-	-
Zara Brasil, Ltda.	100.00%	Direct	Sao Paulo - Brazil	31-dec	Retail sales	105	84	-	64
Zara Commercial (Beijing) Co., Ltd	100.00%	Direct	Beijing - Mainland China	31-dec	Retail sales	20	8	-	-
Zara Deutschland, GmbH	100.00%	Direct	Hamburg - Germany	31-jan	Holding company	109	114	-	12
Zara Diseño, S.L.	100.00%	Direct	A Coruña - Spain	31-jan	Design	168	-	-	430
Zara España, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Retail sales	89	103	-	-
Zara Fashion (Shanghai) Co., Ltd.	100.00%	Indirect	Shanghai - Mainland China	31-dec	Retail sales	2	-	-	-
Zara France, S.A.R.L.	100.00%	Direct	Paris - France	31-jan	Retail sales	293	230	-	51
Zara Logística, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Logistics	4	1	-	-
Zara Macau Limitada	100.00%	Direct	Macao SAR	31-dec	Retail sales	3	-	-	-
Zara Management, B.V.	100.00%	Indirect	Amsterdam - Netherlands	31-jan	Holding company	-	-	-	-
Zara Mexico, B.V.	100.00%	Indirect	Amsterdam - Netherlands	31-jan	Holding company	9	-	-	-
Zara Mexico, S.A. De C.V.	100.00%	Direct	Mexico City - Mexico	31-dec	Retail sales	19	-	-	1
Zara Monaco, Sam.	100.00%	Direct	Monte Carlo - Monaco	31-jan	Retail sales	20	-	-	-
Zara Polska, Sp. Z O.O.	100.00%	Direct	Warsaw - Poland	31-jan	Retail sales	27	40	-	-
Zara Puerto Rico, Inc.	100.00%	Direct	San Juan - Puerto Rico	31-jan	Retail sales	12	3	-	4
Zara Retail Korea, Co. Ltd.	80.00%	Direct	Seoul - South Korea	31-jan	Retail sales	87	45	-	11
Zara Retail Nz Limited	100.00%	Indirect	Auckland - New Zealand	31-jan	Retail sales	2	-	-	-
Zara Retail South Africa (Proprietary), Ltd.	90.00%	Indirect	Johannesburg - South Africa	31-jan	Retail sales	20	-	-	-
Zara Usa, Inc.	100.00%	Indirect	New York - USA	31-jan	Retail sales	952	-	-	-
Zara Vastgoed, B.V.	100.00%	Indirect	Amsterdam - Netherlands	31-jan	Real estate	3	-	-	-
Zara, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Dormant	-	-	-	-

Company	Effective % of ownership	Types of holding	Location	Reporting date	Line of business	Shareholders' equity	Investment	Impairment	Dividends
Zara, S.A.	100.00%	Indirect	Buenos Aires - Argentina	31-jan	Dormant	-	-	-	-
Zintura, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Textile Manufacturing	6	-	-	-
Itx Finance Asia Limited	100.00%	Indirect	Hong Kong SAR	31-jan	Financial services	-	-	-	-
Zara Home Retail South Africa (Pty) Ltd.	100.00%	Indirect	Johannesburg - South Africa	31-jan	Retail sales	-	-	-	-
Limited Liability Company "Zara Home Blr"	100.00%	Indirect	Minsk - Belarus	31-dec	Retail sales	-	-	-	-
Zara Home Australia Pty Limited	100.00%	Indirect	Sydney - Australia	31-jan	Retail sales	-	-	-	-
Zara Home Belgique, S.A.	100.00%	Direct	Brussels - Belgium	31-jan	Retail sales	6	18	-	4
Zara Home Brasil Produtos Para O Lar, Ltda.	100.00%	Direct	Sao Paulo - Brazil	31-dec	Retail sales	-	2	-	-
Zara Home Commercial & Trading (Shanghai), Co. Ltd	100.00%	Indirect	Shanghai - Mainland China	31-dec	Retail sales	5	-	-	-
Zara Home Deutschland, B.V. & Co. Kg	100.00%	Indirect	Hamburg - Germany	31-jan	Retail sales	20	-	-	-
Zara Home Diseño, S.L.	100.00%	Direct	A Coruña - Spain	31-jan	Design	18	43	-	10
Zara Home España, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Retail sales	39	34	-	-
Zara Home France, S.A.R.L.	100.00%	Indirect	Paris - France	31-jan	Retail sales	27	-	-	-
Zara Home Hong Kong Limited	100.00%	Indirect	Hong Kong SAR	31-jan	Dormant	-	-	-	-
Zara Home Kazakhstan, Lp	100.00%	Indirect	Almaty - Kazakhstan	31-dec	Retail sales	5	-	-	-
Zara Home Logística, S.A.	100.00%	Direct	A Coruña - Spain	31-jan	Logistics	3	1	-	-
Zara Home Macau Sociedade Unipessoal Limitada	100.00%	Indirect	Macao SAR	31-dec	Retail sales	(2)	-	-	-
Zara Home Mexico, S.A. De C.V.	100.00%	Indirect	Mexico City - Mexico	31-dec	Retail sales	20	-	-	-
Zara Home Polska, Sp. Z.O.O.	100.00%	Direct	Warsaw - Poland	31-jan	Retail sales	7	13	-	-
Zhe, Gmbh	100.00%	Direct	Hamburg - Germany	31-jan	Holding company	13	16	-	-

(*) Directly owned with changes during 2023 (Note 8.1).

List of Company investments in jointly controlled entities at 31 January 2025

Company	Effective % of ownership	Types of holding	Location	Reporting date	Line of business	Shareholders' equity	Investment	Impairment	Dividends
Tempe, S.A.	50.00%	Direct	Alicante - Spain	31-jan	Sale of footwear	724	-	-	55
Tempe Logística, S.A.	50.00%	Indirect	Alicante - Spain	31-jan	Logistics	0	-	-	-
Tempe Diseño, S.L.	50.00%	Indirect	Alicante - Spain	31-jan	Design	34	-	-	-
Tempe Trading Asia, Ltd.	50.00%	Indirect	Hong Kong SAR	31-jan	Sale of footwear	92	-	-	-
Tmp Trading (Shanghai), Co. Ltd.	50.00%	Indirect	Shanghai - Mainland China	31-dec	Sale of footwear	11	-	-	-
Nexfashion International Trading Fze	50.00%	Indirect	Dubai - United Arab Emirates	31-jan	Sale of footwear	-	-	-	-
Tempe Levante, S.L.	50.00%	Indirect	Alicante - Spain	31-jan	Logistics	-	-	-	-

List of Company investments in jointly controlled entities at 31 January 2024

Company	Effective % of ownership	Types of holding	Location	Reporting date	Line of business	Shareholders' equity	Investment	Impairment	Dividends
Tempe, S.A.	50.00%	Direct	Alicante - Spain	31-jan	Marketing of footwear	623	-	-	25
Tempe Logística, S.A.	50.00%	Indirect	Alicante - Spain	31-jan	Logistics	-	-	-	-
Tempe Diseño, S.L.U.	50.00%	Indirect	Alicante - Spain	31-jan	Design	38	-	-	-
Tempe Trading Asia Limited	50.00%	Indirect	Hong Kong SAR	31-jan	Marketing of footwear	93	-	-	-
TMP Trading (Shanghai) Co. Ltd	50.00%	Indirect	Shanghai - China	31-dec	Marketing of footwear	8	-	-	-
Tempe Giyim, Ltd.	50.00%	Indirect	Istanbul - Turkey	31-jan	Dormant	-	-	-	-

Annex II. Direct and indirect investments of the members of the Board of Directors in the share capital of the Company at 31 January 2025

Name or company name of director	% Voting rights attached to shares		% Voting rights through financial instruments		% Total voting rights	From the total number of voting rights attached to shares, indicate, where appropriate, the additional votes attached to shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Ms Marta Ortega Pérez	0.0014 %	-	-	-	0.0014 %	-	-
Mr José Arnau Sierra	0.0010 %	-	-	-	0.0010 %	-	-
Mr Óscar García Maceiras	0.0026 %	-	-	-	0.0026 %	-	-
Mr Amancio Ortega Gaona ¹	-	59.2940 %	-	-	59.2940 %	-	-
Ms Flora Pérez Marcote	0.0027 %	-	-	-	0.0027 %	-	-
Mr José Luis Durán Schulz	-	0.0001 %	-	-	0.0001 %	-	-
Mr Rodrigo Echenique Gordillo	0.0006 %	-	-	-	0.0006 %	-	-
Bns Denise Patricia Kingsmill	-	-	-	-	-	-	-
Ms Pilar López Álvarez	0.0002 %	-	-	-	0.0002 %	-	-
Ms Belén Romana García ²	0.0000 %	-	-	-	0.0000 %	-	-
Total	0.0085%	59.2941%			59.3026%		

¹ Through Pontegadea Inversiones, S.L. and Partler Participaciones, S.L.U. (Partler 2006, S.L. holds a 100% stake in the latter's share capital and the former is controlled by Mr Ortega Gaona)

² Ms Belén Romana holds 1,518 shares representing a 0.000049% stake in the Company's share capital.

Direct and indirect investments of the members of the Board of Directors in the share capital of the Company at 31 January 2024

Name or company name of director	% Voting rights attached to shares		% Voting rights through financial instruments		% Total voting rights	From the total number of voting rights attached to shares, indicate, where appropriate, the additional votes attached to shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Ms Marta Ortega Pérez	0.0014%	-	-	-	0.0014%	-	-
Mr Amancio Ortega Gaona ¹	-	59.2940%	-	-	59.2940%	-	-
Mr Óscar García Maceiras	0.0013%	-	-	-	0.0013%	-	-
Mr José Arnau Sierra	0.0010%	-	-	-	0.0010%	-	-
Pontegadea Inversiones, S.L. ²	50.0100%	-	-	-	50.0100%	-	-
Bns Denise Patricia Kingsmill	-	-	-	-	-	-	-
Ms Anne Lange	-	-	-	-	-	-	-
Ms Pilar López Álvarez	0.0002%	-	-	-	0.0002%	-	-
Mr José Luis Durán Schulz	0.0001%	-	-	-	0.0001%	-	-
Mr Rodrigo Echenique Gordillo	0.0006%	-	-	-	0.0006%	-	-
Total	0.0046%	59.2940%			59.2986%		

¹ Through Pontegadea Inversiones, S.L. and Partler Participaciones, S.L.U. (Partler 2006, S.L. holds a 100% stake in the latter's share capital and the former is controlled by Mr Ortega Gaona)

² Represented by Ms Flora Pérez Marcote

This Annex forms an integral part of Note 11 of the accompanying Notes to the annual accounts, and must be read in conjunction with this.

DIRECTOR'S REPORT 2024

For the year ended 31 January 2025



INDITEX

Directors' report for the year ended 31 January 2025

Company situation and business performance

Industria de Diseño Textil, S.A. as parent of the Inditex Group owns the shareholdings of the main companies of the Group and performs the activities of a holding company, whereby its results derive largely from dividends received from its subsidiaries. Likewise, the company provides different kinds of corporate services to its subsidiaries, both domestic and foreign, and supplies clothing and accessories of the Zara concept to subsequently be responsible for their distribution and sale to other Group companies engaged in retail marketing.

For a detailed analysis of the evolution of the Group's businesses, as well as the forecast for 2025, it is necessary to refer to the Consolidated Directors' Report of the Inditex Group.

Financial risk management policy

The Company's activities are exposed to various financial risks: market risk (including foreign currency risk), credit risk, liquidity risk and cash flow interest rate risk. The Company's risk management focuses on the uncertainty of financial markets and aims to minimise the potential adverse effects on the Company's profitability, for which purpose it uses certain financial instruments described below.

Foreign currency risk

The Company operates in an international environment and, accordingly, is exposed to foreign currency on transactions in foreign currencies, in particular the US dollar. The foreign currency risk arises from future commercial transactions and from assets and liabilities recognised in currencies other than the euro.

The Company uses currency forwards to hedge the foreign currency risk. The Company manages the net position in each foreign currency by using external currency forwards or other financial instruments.

Raw material risk

The Company is also exposed to potential cost volatility and inflation related to the impact resulting from price increases of the many raw materials (both textile and non-textile) consumed directly and indirectly in its operation and its procurement of goods (garments, footwear and accessories), and services, especially in terms of supply and distribution transport, as well as energy consumption. This risk is measured using 'at risk' methodologies from a portfolio of exposures standpoint.

Credit risk

The Company is not exposed to significant concentrations of credit risk as policies are in place to cover sales to franchisees.

Liquidity and interest rate risk

The Company is not exposed to significant liquidity risk, as it maintains sufficient cash and cash equivalents to meet the outflows required in its normal operations. If the Company has a specific financing requirement, either in euros or in other currencies, it resorts to loans, credit facilities or other types of financial instruments.

Interest rate fluctuations change the fair value of assets and liabilities that bear a fixed interest rate and the future flows from assets and liabilities bearing interest at a floating rate. The Company's exposure to this risk is not significant.

Country risk

The international presence of the Company's subsidiaries and permanent establishment exposes it to the country risk of numerous geographical regions. The Company adapts its administrative and business processes in order to minimise country risk and take advantage of the benefits of geographical diversification. The Group restarted operations in Ukraine in April 2024.

One of the most significant manifestations of country risk is foreign currency risk and the possibility of exposure to limits or controls on the free circulation of cash flows due to a lack of currency convertibility, in current or capital account terms, or to unexpected restrictions on the movement of capital. The Company manages cash at corporate level based on a highly active repatriation policy aimed at reducing the aforementioned risks to a minimum.

At 31 January 2025, there was no significant risk in relation to the repatriation of funds or any material cash surpluses not available for use by the Company or its subsidiaries. Similarly, there are no significant restrictions on the Company's ability to access the assets and settle the liabilities of its subsidiaries.

Capital management

The Company's capital management objectives are to safeguard its ability to continue operating as a going concern, so that it can continue to generate returns for shareholders and benefit other stakeholders, and to maintain an optimum capital structure to reduce the cost of capital.

Significant events after the reporting period

No significant events have occurred after the reporting date.

R&D activities

Inditex carries out research, development and innovation activities in all areas of its activity in order to improve manufacturing and distribution processes and to develop, with its own means or with the help of third parties, technologies that facilitate business management. In particular, it highlights the technology linked to POS terminals, inventory management and management systems, distribution systems in distribution centers, communication with stores, clothing labelling and, lastly, digital transformation of the business.

Treasury shares

At the Annual General Meeting held on 13 July 2021, shareholders approved the 2021-2025 Long-Term Incentive Plan (Note 20), and at the Annual General Meeting held on 11 July 2023, shareholders approved the Long-Term Incentive Plan for the 2023-2027 period.

Said Annual General Meeting of 11 July 2023, authorised the Board of Directors to derivatively acquire treasury shares, aimed at covering these plans. This authorisation annulled the previous authorisation approved by the Annual General Meeting held on 16 July 2019.

As at 31 January 2024, the Company owned a total of 3,582,419 treasury shares, representing 0.115% of the share capital.

During the first half of 2024, the first cycle (2021-2024) of the 2021-2025 Long-Term Incentive Plan (which expired on 31 January 2024) was settled and shares were awarded to its beneficiaries, charged to treasury shares. The total of Treasury shares delivered was 1,676,573 shares, representing 0.054% of the share capital.

Aside from these share deliveries, there were no other operations involving treasury shares in 2024.

Consequently, at 31 January 2025, the Company owned a total of 1,905,846 treasury shares, representing 0.061% of the share capital.

Financial instruments

Foreign currency risk is managed in line with the corporate risk management model guidelines, which establish the ongoing monitoring of exchange rate fluctuations and other measures designed to mitigate this risk, mainly through the optimisation of the Company's operations, including centralisation, in order to minimise the impact, using natural hedges, the benefits of diversification and the arrangement of financial hedges. Occasionally, the Company uses financial derivatives like options purchased and currency forwards.

In 2023, the Group entered into two VPPA (Virtual Power Purchase Agreement) for the supply of 100%-renewable electricity over a period of 10 and 12 years respectively, with a total nominal capacity of 398 GWh/year, corresponding to an installed capacity of 136 MW. The related projects are in the development phase, in some cases pending final approval, and will come on stream in 2025.

Dividends policy

The Board of Directors will propose to shareholders at the Annual General Meeting to pay shares with a right to dividend, a dividend of 1.68 euros per share, being comprised of a 1.13 euros per share ordinary dividend and a 0.55 euros per share bonus dividend.

Out of the total amount of 1.68 euros per share, 0.84 euros per share will be paid on 2 May 2025 as ordinary dividend against 2024 results, and

0.84 euros per share will be distributed against the Company's unrestricted reserves, payable on 3 November 2025 as ordinary and bonus dividend.

The proposal covers a dividend distribution in the maximum amount of 5,236 million euros, corresponding to 1.68 (gross) euros per share for the entire stake of the Company (3,116,652,000 shares). Since the Company income in 2024 has reached 2,705 million euros, the difference between the interim dividend and the full dividend will be charged against the Company's unrestricted reserve.

The dividends paid by the Company in 2024 and 2023 amounted to 4,797 million euros and 3,736 million euros, respectively. These amounts correspond to payments of 1.54 euros per share and 1.20 euros per share, respectively.

Other disclosures

In general the Group's payment policy complies with the periods for payment to trade suppliers set in the late payment legislation in force. The Company is currently implementing measures to try to reduce the payment period in those rare cases in which the established maximum payment period is exceeded. The aforementioned measures will focus on reducing the length of the processes involved in the receipt, verification, acceptance and accounting of invoices (enhancing use of electronic and technological methods) and improving the procedure for incident resolution in this connection.

Annual corporate governance report

The Annual Corporate Governance Report for 2024 is included herein. It will be filed with the Spanish National Securities Market Commission (CNMV) as an additional regulatory disclosure on 12 March 2025 and shall be available at www.inditex.com and on the CNMV website (www.cnmv.es).

Annual Report on Remuneration of Directors

The Annual Report on Remuneration of Directors for 2024 is included herein. It will be filed with the Spanish National Securities Market Commission (CNMV) as an additional regulatory disclosure on 12 March 2025 and shall be available at www.inditex.com and on the CNMV website (www.cnmv.es).

Non-financial and diversity information: sustainability and compliance with equality, diversity, non-discrimination and disability standards.

Information about diversity, equality, non-discrimination and disability Information are included in The Group's Consolidated Statement on Non-Financial Information and Sustainability Information, in sections S1-4. Actions related to own workforce, S1-5/S1-12. Persons with disabilities and related target, S1-9. Diversity metrics, S1-10/S1-16. Compensation metrics. The Group's Consolidated Statement on Non-Financial Information and Sustainability Information will be deposited, together with the Consolidated Annual Accounts, in the Mercantile Registry of A Coruña.

Lastly, as at 31 January 2025, the Company was compliant with the regulatory framework established by Royal Decree-Law 6/2019, of 1 March, on urgent measures to guarantee equal treatment and opportunities for women and men in employment and work.