

POLICY ON DISCLOSURE OF ECONOMIC-FINANCIAL, NON-FINANCIAL AND CORPORATE INFORMATION

INDUSTRIA DE DISEÑO TEXTIL, S.A.

(INDITEX, S.A.)

**APPROVED BY THE BOARD OF DIRECTORS
ON 14 DECEMBER 2020**

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1. Mission

The Policy on Disclosure of Economic-Financial, Non-Financial and Corporate Information (the “**Policy**”) was approved by Board of Directors of Industria de Diseño Textil, S.A. (Inditex, S.A.) (“**Inditex**” or the “**Company**”) in the meeting held on 14 December 2020, to ensure the protection of the Group’s Stakeholders and the orderly functioning of the market, in line with the principles that inform the recommendations on transparency and information of the Good Governance Code.

The Inditex Group relies on an internal control system regarding the preparation of economic-financial information which seeks to provide reasonable assurance on its reliability. Such internal control system is addressed in the Policy on Internal Control over Financial Reporting System (“**ICFR**”). In addition, the Company’s statutory auditor issues an auditor’s report on the annual accounts of the Inditex Group and the remaining companies in the Group subject to audit.

Inditex further relies on an internal control system regarding the preparation of non-financial information that seeks to provide reasonable assurance on the reliability of the non-financial information of the Inditex Group. The Statement on Non-financial Information of the Company (the “**SNFI**”) is prepared on the basis of such system. The SNFI is subject to independent verification pursuant to the provisions of applicable regulations.

The Policy seeks to establish a framework for action and define the overarching principles that will govern the disclosure by the Company of Economic-Financial, Non-Financial and Corporate Information via Regulated and non-Regulated Channels, as defined below.

2. Purposes

The overarching principles that guide the Policy are:

- a) it sets at its strategic objective transparency of the information about the Company in its relations with the Stakeholders;
- b) it strives to ensure that disclosure of the Economic-Financial, Non-Financial and Corporate Information clearly reflects the Company’s principles and strategy on ESG (environmental, social and governance) matters;
- c) it seeks to guarantee that the Economic-Financial, Non-Financial and Corporate Information disclosed via non-Regulated Channels is accurate and consistent with the information of that same nature previously disclosed, as the case may be, via Regulated Channels;
- d) it complies with market abuse regulations;
- e) it is aligned with the provisions of the Company’s internal regulations, in particular with the Policy on Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors;
- f) it accords equal treatment to shareholders in the same position; and
- g) it is public and will be made available on the Company’s corporate website (www.inditex.com).

Inditex acknowledges that permanent attention should be paid to transparency of the information disclosed by the Company via continuous communication channels, as this is a key driver for the

Stakeholders to get a grasp of the Group's contribution to the sustainable development goals, pursuant to the commitments made and reflected in the Group's internal regulations.

3. Definitions

For the purposes hereof, the terms herein defined shall have the following meaning:

- **Economic-Financial Information:** information relating to or included in the individual or consolidated financial statements, annual or interim, including such information as is broken down in the accompanying Notes to the annual accounts. Additionally, any partial information on an accounting or financial variable shall also be deemed to be Financial Information.
- **Non-Financial Information:** information relating to the evolution or performance of the Group's operations regarding social and environmental issues, anti-corruption proceedings, good corporate governance or the evolution of business, and related information reported in the directors' reports, including issues such as: human capital, tax contribution and transparency or contribution to the community.
- **Corporate Information:** mandatory transparent Economic-Financial or Non-Financial information or, information which, on account of being relevant, must be disclosed via the Regulated Channels (as defined below).
- **Regulated Channels:** official communication channels of the Spanish National Market of Securities ("CNMV"¹) and other regulators, as well as the Company's corporate website, with regard to mandatory information under applicable regulations.
- **Non-Regulated Channels:** any communication channel with the Stakeholders other than the Regulated Channels, whereby Economic-Financial, non-Financial and Corporate Information is disclosed. They include, without limitation, diverse questionnaires ranging from those focusing on sustainability to those that assess talent management, the Company's reputation or the value of its trademarks; distribution lists of shareholders, investors, analysts and other parties concerned; the media; social media or other communication channels, as well as the Company's corporate website and the webs of its various commercial formats, with regard to non-mandatory information under applicable regulations.
- **Good Governance Code:** Good Governance Code of Listed Companies approved by CNMV.
- **Inditex Group** (also, the "**Group**"): group of companies in which Inditex holds directly or indirectly at least 50% of the share capital or of the voting rights.
- **Stakeholders:** employees, customers, suppliers and other business partners, shareholders and investors, and the community at large.
- **Internal policies:** Policy on Internal Control over Financial Reporting System and Policy on Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors.
- **Compliance Function:** coordination of human and regulatory resources and processes, appropriate and sufficient to ensure that the Group will conduct its business in accordance with applicable laws and regulations, and with its internal regulations for the purposes of building up a corporate ethical culture among its employees, officers and stakeholders.

¹ Spanish acronym. It stands for Comisión Nacional del Mercado de Valores

Compliance Function is coordinated and implemented by the General Counsel's Office – Office of the Chief Compliance Officer.

4. Scope of application

This Policy shall apply to the entire Group. It shall be binding for the entire staff, regardless of their job and position.

The enforcement of this Policy, in full or in part, may extend to any natural and/or legal person associated with Inditex on any terms other than an employment relationship, where this is practicable on account of the nature of the relationship and may be appropriate to meet its purpose.

5. Overarching principles

Inditex's board of directors, being the highest supervisory body responsible for overseeing Economic-Financial, Non-Financial and Corporate Information, shall ensure the largest circulation and the highest quality of the information provided to the Stakeholders and to the market at large, pursuant to the following overarching principles:

- a) maximize the disclosure of quality Economic-Financial, Non-Financial and Corporate information relevant to the shareholders and remaining Stakeholders;
- b) transparency, objectivity, accuracy, immediacy and symmetry in disclosure of information;
- c) equal treatment of all shareholders in the same position in terms of acknowledgement and exercise of their rights;
- d) protection of rights and legitimate interests of all the shareholders, irrespective of their place of residence, in particular of minority shareholders;
- e) making available to shareholders and Stakeholders effective channels for them to get a grasp of and follow up the progress of the Company, with access to the most relevant developments regarding its activity in accordance with applicable regulations and the Company's regulations on corporate governance;
- f) encouraging informed participation of shareholders at Inditex's General Meeting of Shareholders;
- g) encouraging informed participation of shareholders and Stakeholders in corporate events open to their participation; and
- h) Compliance with applicable regulations and the regulations on corporate governance of the Company and the principles of cooperation and transparency with competent authorities, regulators and/or supervisors.

6. Integrity of Economic-Financial, Non-Financial and Corporate Information published

6.1. Preparation of Economic-Financial, Non-Financial and Corporate Information

The Procedure on Internal Control over Financial Reporting System, that implements the Policy on Internal Control over Financial Reporting, describes the financial processes covered in the activities directly or indirectly associated with drafting the consolidated annual financial

statements and the interim statements of the Inditex Group. Such system seeks to provide reasonable assurance on the financial information that the Group reports to the market.

The Group will approve a Procedure on Preparation of Non-Financial and Corporate Information defining an orderly process to prepare information of this kind that ensures that it has been duly reported in Inditex's Statement on Non-Financial Information.

6.2. Integrity of information

In accordance with Inditex's internal regulations, in particular its Internal Policies, the mandatory Economic-Financial, Non-Financial and Corporate information of the Inditex Group that needs to be disclosed via Regulated Channels, must be submitted first and where appropriate, to CNMV or other regulators, and it will be subsequently posted, as the case may be on the corporate website of the Company. Following its release via the Regulated Channels, such information may be disclosed to all the Stakeholders via the non-Regulated Channels to ensure the largest circulation thereof in accordance with the principles herein set out.

The Economic-Financial, Non-Financial and Corporate Information provided to the market and the Stakeholders via the non-Regulated Channels may be of different nature than that released via Regulated Channels. Notwithstanding this, irrespective of its nature, such information shall, in all significant matters, be consistent with the information disclosed via the Regulated Channels and shall not convey a biased, incomplete, false or misleading view. To ensure the integrity of such information, no additions or tweaks should be included that alter the meaning or the scope of the information published via the Regulated Channels, especially with regard to information submitted to CNMV.

The disclosure of Economic-Financial, Non-Financial and Corporate Information via non-Regulated Channels, in particular through the media or social media, shall strive to ensure that it is accurate and consistent with the information disclosed via the Regulated Channels.

Where Economic-Financial, Non-Financial and Corporate Information is disclosed via non-Regulated Channels, in particular through social media, these latter shall be of very large reach, have a significant number of members or users and be largely present both in Spain, where the company has its headquarters and internationally (in particular in the European Union, the United States and the United Kingdom), It shall not rely on newly created non-Regulated Channels or channels of limited circulation, except where the large circulation of the information is ensured by being simultaneously disclosed via other non-Regulated Channels referred to in the foregoing paragraph.

Furthermore, the non-financial and corporate information published by the Inditex Group shall fairly present, in accordance with the SNFI, in all relevant matters, and in a reasonable and balanced manner, the social and environmental performance of the Group, as well as its proceedings to combat corruption, encourage diversity and corporate governance, with the scope defined under applicable laws and in accordance with international standards.

7. Disclosure of Economic-Financial, Non-Financial and Corporate Information likely to be considered inside information or other relevant information

To ensure that Economic-Financial, non-Financial and Corporate information likely to be considered inside information or other relevant information is disclosed in terms of transparency, symmetry and complying with applicable laws, Inditex's internal regulations (in particular the Internal Regulations of Conduct in the Securities Market (the "IRC")), and the principles set out in the Policy, the Company has set the following rules for internal coordination:

- a. Where pursuant to the IRC, the Economic-Financial, Non-Financial and Corporate Information generated by the Company is likely to qualify as inside information or other relevant information; consists of regulated periodic information in accordance with applicable regulations; or, gives rise to any doubts about the obligation to disclose it via the Regulated Channels pursuant to applicable laws and Inditex's internal regulations, the General Counsel shall determine if it is appropriate to send or announce first a communication regarding such inside or other relevant information via the Regulated Channels, and as, the case may be, review and submit it to the Regulated Channels through the authorised interlocutors designated by the Group for such purposes.
- b. Notwithstanding the foregoing, the Economic-Financial, Non-Financial and Corporate Information of the Company may be disclosed to the Stakeholders and to the market at large, by any means accepted under the Policy, provided that there is no doubt whatsoever of the fact that its prior disclosure via the Regulated Channels is required, as it qualifies as inside information or other relevant information in accordance with applicable regulations and the internal regulations of the Company, or else if having previously consulted the General Counsel, he has determined pursuant to the rules set out in paragraph a) above that the prior communication of the information via the Regulated Channels is not mandatory.

8. Implementation of the Policy

The Board of Directors has the ultimate responsibility for overseeing the Policy, via the Audit and Compliance Committee and the Sustainability Committee, each within their respective purviews.

Every area and department of the Inditex Group shall be responsible for duly implementing the Policy. In particular the preparation of the information rests on the following areas or departments:

- Economic-Financial information: the Financial Department.
- Non-Financial information:
 - o the Sustainability Department will prepare the information on social and/or environmental issues;
 - o the Human Resources Department will prepare the information about employees, people and diversity;
 - o the General Counsel's Office- Office of the Chief Compliance Officer will be responsible for preparing information on good corporate governance;
 - o The Communication Department and the Corporate Development Department will prepare the information on the business model;

- Finally, the Tax Department will be responsible for the information on tax transparency and contribution.
- Corporate information: the preparation of the corporate information shall be incumbent on the General Counsel's Office – Office of the Chief Compliance Officer, the Financial Department and the Capital Markets Department.

The areas responsible for preparing the Economic-Financial, Non-Financial and Corporate Information are tasked with its disclosure; however, they may delegate this communication duty to other areas which have relations or act as the spokesperson of the Inditex Group with regulators, shareholders and other Stakeholders, such as: the General Counsel's Office – Office of the Chief Compliance Officer, the Capital Markets Department, the Communication Department, the Corporate Development Department, the Human Resources Department and other territorial units as the case may be, all of which shall apply the principles herein described.

9. Update and review of the Policy

The Policy shall be reviewed and updated, where applicable, for the purposes of encompassing any changes which may arise in the business model or in the context where the Group operates, ensuring at all times the effective implementation thereof.

10. Control

The areas responsible for preparing the Economic-Financial, Non-Financial and Corporate Information shall monitor its accuracy, integrity and quality. Certain areas or departments within the Group are tasked with overseeing the suitability of the internal control system. In particular, the Internal Control ICFR/ICNFR area, reporting to the Financial Department, oversees the internal control over financial reporting (ICFR) as well as the internal control over the Statement on Non-Financial Information (ICNFR).

In turn, the Internal Audit function acts as the third monitoring line, reviewing compliance with the provisions herein set forth and issuing recommendations. In accordance with the Internal Audit Annual Plan, approved by the Audit and Compliance Committee, it shall regularly audit the different processes covered in the Policy. Likewise, it shall issue audit reports verifying the work done in the field, and report on its findings and on the follow-up of the recommendations issued to the departments and areas involved in the process, and to the Audit and Compliance Committee.

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