

- 1 MAN  
Self Checkout
- 0 WOMAN  
Cash Desk  
Self Checkout
- 1 BSK  
Fitting Rooms  
Self Checkout  
Collect & Returns

# Issuer identification details

**Year end-date:**

31/01/2025

**Tax ID (CIF):**

A15075062

**Company name:**

INDUSTRIA DE DISEÑO TEXTIL, (INDITEX, S.A.)

**Registered office:**

Avda. de la Diputación, Edificio Inditex, Arteixo (A Coruña)

In this Annual Corporate Governance Report, the board of directors of INDUSTRIA DE DISEÑO TEXTIL, S.A. (INDITEX, S.A.) ("**Inditex**" or the "**Company**") has included all the relevant information for financial year 2024, which commenced on 1 February 2024 and ended on 31 January 2025, except where other dates of reference are specifically mentioned.

This Report has been drawn up by the Audit and Compliance Committee in free format in accordance with the provisions of Circular 3/2021 of 28 September of the Spanish National Securities Market Commission ("**CNMV**" [*Spanish acronym*]) that amends, inter alia, Circular 5/2013, that sets forth the standard form of the annual corporate governance report for listed public limited companies, saving banks and other entities that issue securities admitted to trading on official securities markets.

Notwithstanding the foregoing, the contents of this Report meet the minimum requirements laid down in applicable regulations, as provided in section 540 of the Spanish Companies Act (the "Companies Act" or "LSC" [*Spanish acronym*]) and in Order ECC/461/2013 of 20 March and is accompanied by the relevant statistical Appendix.

This Annual Corporate Governance Report which forms part of the Consolidated Directors' Report will be released as other relevant information ("**OIR**" [*Spanish acronym*]) contemporaneously with the release of the Annual Report on Remuneration of Directors and will be made available on Inditex's corporate website and on CNMV's website.

## REGULATORY FRAMEWORK

### A) STATUTORY PROVISIONS AND RECOMMENDATIONS

The revised text of the Spanish Companies Act approved by *Real Decreto Legislativo* 1/2010 of 2 July, substantially amended by Act 31/2014 of 3 December to improve corporate governance and recently by *Ley Orgánica* 2/2024 of 1 August on equal representation and a balanced presence of women and men ("**Gender Equality Act**"), represents the basic legal framework of corporate governance in Spain.

In addition, the Good Governance Code of Listed Companies ("**GGC**" or "**Good Governance Code**"), approved by CNMV in February 2015 and amended in part by CNMV's board on 25 June 2020, lists a set of principles and practices that must govern corporate governance in listed companies.

### B) INTERNAL REGULATIONS FRAMEWORK

Inditex's corporate governance rules are established in the Articles of Association, the Board of Directors' Regulations, the Regulations of the General Meeting of Shareholders, the terms of reference of board committees, the Internal Regulations of Conduct in the Securities Markets (IRC), the Code of Conduct, the Regulations of the Social Advisory Board, the Regulations of the Cybersecurity Advisory Committee and other corporate policies, as explained in greater detail below:

Articles of Association: this regulation was approved at the Annual General Meeting in July 2000. This is Inditex's core regulation that seeks to determine the proceedings of the General Meeting of Shareholders and covers, inter alia, shareholders' rights and obligations and the basic rules of the organisation and the proceedings of the board and its committees.

They have been amended on several occasions, and for the last time on 9 July 2024.

Board of Directors' Regulations: approved by the Board of Directors in July 2000. This set of rules seeks to determine the principles of

operation of the Board of Directors, the basic rules for its organisation and proceedings and the rules governing the conduct of its members. It provides, inter alia, rules regarding the appointment and removal of directors, their rights and duties and the relations of the Board of Directors with, among others, shareholders, the markets and the external auditor, all with the aim of achieving the highest possible degree of efficiency. This term of reference has been amended several times. The last amendment to this set of rules was approved by the board of directors on 6 June 2023.

Regulations of board committees (Audit and Compliance Committee, Nomination Committee, Remuneration Committee and Sustainability Committee, jointly "**board committees**"):

The terms of reference of the Audit and Compliance Committee, the Nomination Committee, and the Remuneration Committee were approved by the Board of Directors at the meeting held on 9 June 2015. The board of directors approved the Sustainability Committee's Regulations at the meeting held on 16 July 2019 following the committee's formation.

These terms of reference seek to govern the proceedings of board committees as regards their powers, membership, notice, quorum, decision-making and relationship with the remaining governing bodies and the management of the Company.

The latest amendments to the terms of reference of board committees were approved by the board at the meeting held on 12 May 2022. With regard to the terms of reference of the Audit and Compliance Committee, their latest amendment was approved by the board of directors at the meeting held on the date of issue and approval of this report.

Regulations of the General Meeting of Shareholders: This set of rules was approved at the Annual General Meeting on 18 July 2003. Its aim is to govern the proceedings of the General Meeting of Shareholders as regards notices, meetings' preparation, information, attendance, proceedings and exercise of voting rights, and to inform shareholders of their rights and duties relating to said body. They have been amended several times, to adapt their provisions to the successive updates of the Articles of Association, and for the last time on 9 July 2024

Internal Regulations of Conduct in the Securities Markets (the "**Internal Regulations of Conduct**" or "**IRC**"): this document provides, inter alia, the rules for processing, safeguarding and disclosing inside information and other relevant information of the Company, the system that governs transactions in Inditex securities and financial instruments carried out by the persons included in its scope, the provisions on prohibition of market manipulation and Inditex's policy on treasury shares.

Originally approved in 2000, the current IRC was approved in 2016 for the purposes of adapting its contents to the European regulatory framework to fight market abuse, made up of Regulation (EU) No 596/2014 of 16 April 2014 on market abuse, Directive 2014/57/EU of 16 April 2014, and their respective implementing regulations.

The IRC has been amended several times. Its latest amendment was approved by the board of directors on 3 November 2022.

Inditex Group's Code of Conduct: the Code of Conduct sets out the ethical commitments undertaken by the Group and the principles of action that must guide the way that anyone at Inditex must interact with their colleagues as well as their interaction with the different stakeholders anywhere in the world.

The Code of Conduct was originally approved by the board of directors on 17 July 2012 and substantially amended further to a resolution passed by the board at the meeting held on 6 February 2024 .

Regulations of the Social Advisory Board: The Social Advisory Board is Inditex's advisory body in the field of social and environmental sustainability. In December 2002, the board of directors authorised its creation and approved its Regulations, which determine the principles of action, the basic rules governing its organisation and proceedings and the rules of conduct of its members.

The Regulations of the Social Advisory Board have been amended several times, and for the last time on 16 July 2019 for the purposes of establishing its functional reporting line to the Sustainability Committee.

Regulations of the Cybersecurity Advisory Committee: the Cybersecurity Advisory Committee is Inditex's advisory body in the field of cybersecurity. Its formation and terms of reference were officially approved by the board of directors in November 2023. These Regulations set out its principles of action, the basic rules of its organization and proceedings and the rules of conduct for its members .

#### Other corporate Policies:

In addition, the board of directors has also approved the following policies:

- The Remuneration Policy for Directors for FY2024, FY2025 and FY2026 (in effect until 31 January 2027).
- The Diversity of Board of Directors Membership and Director Selection Policy, approved on 9 December 2015 and last amended on 8 June 2021.
- The Policy on Communication and Contact with Shareholders, Institutional Investors and Proxy Advisors, approved on 9 December 2015.
- The Policy on Disclosure of Economic-Financial, Non-Financial and Corporate Information, approved on 14 December 2020.
- The Enterprise Risk Management Policy, approved on 9 December 2015 and last amended on 10 December 2024.
- The Sustainability Policy, approved on 9 December 2015 and last amended on 4 February 2025.
- The Tax Policy and Strategy. Both of them were approved on 9 December 2015.
  - The Policy on statutory auditor contracting for the provision of non-audit services, approved by the board of directors on 9 September 2019.
  - The Internal Audit Charter, approved by the board of directors on 13 December 2004, has been amended several times. It has been substantially amended at the board meeting held on the date of issue and approval of this Report .
  - Internal Procedure for periodic reporting and control on related party transactions, approved by the board of directors on 14 December 2021.

Inditex regularly evaluates the appropriateness of the Company's corporate governance system to ensure that it fulfils its mission of promoting the corporate interest and that it considers, where applicable, the legitimate interests of the Group's stakeholders.

To achieve this, Inditex further reviews on a regular basis its internal regulations to encompass every legislative development and ensure their alignment with national and international recommendations and best practices in the field of good corporate governance.

The full text of all the aforementioned documents, as amended, is available on the corporate website: (i) under the "Investors" tab "Corporate Governance" section "Reports & Regulations" subsection, (ii) under the "Group" tab "Ethical commitment" section and (iii) under the "Sustainability" tab, "Reporting" section.

# A. Ownership structure

A.1. Complete the following table on share capital and voting rights attached to shares, including those corresponding to shares with a loyalty vote as of year-end, where appropriate:

Indicate whether articles of association contain the provision of double loyalty voting:

Yes    No x

Indicate whether the company has awarded votes for loyalty:

Yes    No x

Date of the last share capital change	Share capital (€)	Number of shares	Number of voting rights (not including additional votes for loyalty)	Number of additional voting rights attached to shares with a loyalty vote	Total number of voting rights, including additional votes attached to loyalty shares
20/07/2000: AGM resolution	€93,499,560	3,116,652,000 shares	3,116,652,000	-	3,116,652,000

Indicate whether there are different classes of shares with different rights attached:

Yes    No x

Class	Number of shares	Par value	Number of voting rights	Rights and obligations conferred
-	-	-	-	-

All shares are of the same class and series, represented by the book-entry method and are fully paid-up and subscribed.

Inditex has been listed on the four different Spanish Stock Exchanges since 23 May 2001 and has been part of the selective IBEX 35 index since July 2001. In addition, it has been part of the Euro Stoxx 50 index since September 2011, the MSCI index since November 2001, the Dow Jones Sustainability index since September 2002 and the FTSE4Good index since October 2002.

A.2. List the company's significant direct and indirect shareholders as of year-end, including directors with a significant shareholding:

The Company issues shares represented by the book-entry method. In addition, pursuant to the provisions of section 497 LSC, Inditex has a contract with Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) [Spanish Central Securities Depository in charge of the Register of Securities, and the Clearing and Settlement of all trades] for the daily share ownership notification service.

According to the Company's Shareholders Register, the significant direct and indirect shareholders as at 31 January 2025 including directors with a significant shareholding, were those shown below:

Name or company name of shareholder	% of voting rights attached to the shares (including votes for loyalty)		% of voting rights through financial instruments		% of total voting rights	From the total number of voting rights attributed to the shares, indicate, where appropriate, the additional votes attributed corresponding to the shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Mr Amancio Ortega Gaona	-%	59.294%	-%	-%	59.294%	-%	-%
Ms Sandra Ortega Mera	-%	5.053%	-%	-%	5.053%		

Breakdown of the indirect shareholding:

Name or company name of the indirect owner	Name or company name of the direct owner	% of voting rights attached to the shares (including votes attached to loyalty shares)	% of voting rights through financial instruments	% of total voting rights	From the total number of voting rights attached to the shares, indicate, where appropriate, the additional votes attached to loyalty shares	
Mr Amancio Ortega Gaona	Pontegadea Inversiones, S.L. (*)	50.010%	-%	50.010%	-	-
	Partler Participaciones, S.L.U.	9.284%	-%	9.284%	-	-
Ms Sandra Ortega Mera	ROSP CORUNNA PARTICIPACIONES EMPRESARIALES, S.L.	5.053%	-%	5.053%	-	-

Remarks

(\*) Mr Amancio Ortega Gaona owns a 59.294% stake in Inditex's share capital through the companies styled Pontegadea Inversiones, S.L. and Partler Participaciones, S.L.U. He also sits on Inditex's board of directors as proprietary director.

Indicate the most significant changes in the shareholder structure during the year:

The Company has not received any notices regarding any significant movements in shareholder structure over the year.

A.3. Give details of the stake at financial year-end, of the members of the board of directors who are holders of voting rights attached to shares of the company or through financial instruments, irrespective of the percentage, excluding the directors who have been identified in Section A.2 above:

As at 31 January 2025, the following directors had a stake in the Company:

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%	-	-
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 <sup>1</sup>	0.0000%	-	-	-	0.0000%	-	-
<b>TOTAL</b>	<b>0.0085%</b>	<b>0.0001%</b>			<b>0.0086%</b>		

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

<b>Total % of voting rights held by the board of directors</b>	59.3026%
<b>Total % of voting rights represented on the board of directors</b>	59.3026%

A.4. Where applicable, indicate any family, commercial, contractual or corporate relationships that exist among significant shareholders to the extent that they are known to the company, unless they are insignificant or arise in the ordinary course of business, with the exception of those reported in section A.6:

Name or company name of related party	Type of relationship	Brief description
<ul style="list-style-type: none"> <li>- Ms. Sandra OrtegaMera.</li> <li>- Mr. Amancio Ortega Gaona</li> </ul>	Family	Mr Amancio Ortega Gaona is an indirect shareholder and the beneficial owner of Inditex via significant shareholders Pontegadea Inversiones, S.L. and Partler Participaciones, S.L.U. , which exercise joint control on the Company. Ms Sandra Ortega Mera is also an indirect shareholder of Inditex via significant shareholder Rosp Corunna Participaciones Empresariales, S.L.where Ms Ortega exercises control. Ms Sandra Ortega Mera is the daughter of director and indirect shareholder Mr Amancio Ortega Gaona.

The Company has not received notice of any family, commercial, contractual or corporate relationships existing between the owners of significant holdings that are of a relevant nature or that do not arise from the ordinary course of business.

A.5. Where applicable, indicate any commercial, contractual or corporate relationships that exist between significant shareholders and the company and/or its group, unless they are of little relevance or arise in the ordinary course of business:

To conduct its physical retail activity in accordance with the Group's commercial strategy, based on its positioning in prime locations and strategic shopping areas, Inditex and the companies in its Group have several lease agreements in place over commercial properties owned by its significant shareholders: Pontegadea Inversiones, S.L., Partler Participaciones, S.L.U, and Rosp Corunna Participaciones Empresariales, S.L., and/or any company in their respective groups.

Prior to their execution and approval by Inditex's board of directors, the terms of such lease agreements have been reviewed first by the Audit and Compliance Committee, on the basis of valuation reports issued by independent experts. The committee seeks to establish that these transactions have been carried out on an arm's length basis, are fair and reasonable from the Company's perspective and in the interest of the Company. Likewise, such lease agreements have been disclosed in the relevant annual report on related party transactions that the Company issues every year in accordance with Recommendation 6 GGC.

Furthermore, the construction and commissioning of 7 all around care centres to cater to dependent elderly people in the Autonomous Community of Galicia promoted by certain parties related to Mr Ortega is being carried out by the Group subsidiary engaged in construction and refurbishment works.

The detail of these lease agreements and these construction and refurbishment works, among other transactions, the significant shareholder of the Company they are associated with (for the purposes of the provisions of section 529tervicies LSC and the amounts accrued in the year, can be found in the Notes to the Consolidated Annual Accounts.

Aside from these lease agreements and refurbishment and construction works, there have been no other commercial, contractual or corporate relationships between significant shareholders and the company that are of a relevant nature or that do not arise from the ordinary course of business.

A.6. Describe the relationships, unless of little relevance to both parties, existing between significant shareholders or shareholders represented on the Board and directors, or their representatives in the case of directors that are legal persons.

**Explain, where applicable, how the significant shareholders are represented. Specifically, indicate the directors appointed to represent significant shareholders, those whose appointment was proposed by significant shareholders, or who are linked to significant shareholders and/or companies in their group, specifying the nature of those relationships or ties. In particular, mention the existence, identity and position of any directors of the listed company, or their representatives, who are in turn members or representatives of members of the Board of Directors of companies that hold significant shareholdings in the listed company or in group companies of these significant shareholders.**



Name or company name of related director or representative	Name or company name of related significant shareholder	Company name of the group company of the significant shareholder	Description of relationship/position
<b>Mr Amancio Ortega Gaona</b>	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA INVERSIONES, S.L.	Chair of the Board
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA INMOBILIARIA, S.L.U.	Chair of the Board
	PARTLER PARTICIPACIONES, S.L.U..	PARTLER 2006, S.L.	Chair of the Board
	PARTLER PARTICIPACIONES, S.L.U..	PARTLER PARTICIPACIONES, S.L.U.	Chair of the Board
<b>Ms Marta Ortega Pérez</b>	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA INVERSIONES, S.L.	Ordinary member
	PARTLER PARTICIPACIONES, S.L.U..	PARTLER 2006, S.L.	1st Deputy Chair
	PARTLER PARTICIPACIONES, S.L.U..	PARTLER PARTICIPACIONES, S.L.U.	1st Deputy Chair
<b>Mrs Flora Pérez Marcote</b>	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA INVERSIONES, S.L.	1st Deputy Chair
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA INMOBILIARIA, S.L.U.	1st Deputy Chair
<b>Mr José Arnau Sierra</b>	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA INVERSIONES, S.L.	2nd Deputy Chair
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA INMOBILIARIA, S.L.U.	2nd Deputy Chair
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA ESPAÑA, S.L.U.	Joint Director
	PONTEGADEA INVERSIONES, S.L.	ESPARELLE 2016, S.L.	Sole Director (Legal representative of PONTEGADEA INMOBILIARIA, S.L.U.)
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA DIECIOCHO, S.L.	Sole Director (Legal representative of PONTEGADEA INVERSIONES, S.L.)
	PONTEGADEA INVERSIONES, S.L.	SOBRADO FORESTAL 2014, S.L.	Sole Director
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA LUXEMBOURG Sarl	Ordinary member
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA RE LUXEMBOURG Sarl	Ordinary member
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA SHAREHOLDINGS LUXEMBOURG Sarl	Ordinary member
	PONTEGADEA INVERSIONES, S.L.	FIF HOLDINGS PROTEONIC Sarl	Ordinary member
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA FRANCE S.A.S.	Legal representative of the Chair of the Company, PONTEGADEA INMOBILIARIA, S.L.U.
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA REAL ESTATE S.A.S.	Legal representative of the Chair of the Company, PONTEGADEA INMOBILIARIA, S.L.U.
	PONTEGADEA INVERSIONES, S.L.	MONTAIGNE REAL ESTATE Sarl	Sole Director
	PONTEGADEA INVERSIONES, S.L.	PRIMA CINQUE S.p.A.	Chair of the Board
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA LOGISTICS ITALY Srl	Chair of the Board
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA ITALY Srl	Chair of the Board
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA IRELAND Ltd.	Ordinary member
	PONTEGADEA INVERSIONES, S.L.	FIF PROPERTY IRELAND 1 Ltd	Ordinary member
	PONTEGADEA INVERSIONES, S.L.	FIF PROPERTY IRELAND 2 Ltd	Ordinary member
	PONTEGADEA INVERSIONES, S.L.	PG REAL ESTATE INTERESTS Ltd	Ordinary member
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA INMOBILIARIA S.A. de C.V.	Chair of the Board
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA CANADA Inc.	Chair of the Board
	PONTEGADEA INVERSIONES, S.L.	PG COMPASS CANADA Inc	Chair of the Board
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA KOREA Inc.	Ordinary member
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA USA Inc.	Chair of the Board
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA LOGISTICS GERMANY GmbH	Joint director
PONTEGADEA INVERSIONES, S.L.	POLAR ROSENDAL LOGISTICS PROPCO B.V.	Sole director (Legal representative of FIF HOLDINGS PROTEONIC Sarl)	
PARTLER PARTICIPACIONES, S.L.U.	PARTLER 2006, S.L.	2nd Deputy Chair	

PARTLER PARTICIPACIONES, S.L.U.	PARTLER PARTICIPACIONES, S.L.U.	2nd Deputy Chair
PARTLER PARTICIPACIONES, S.L.U.	FONGADEA RECOLETOS 7-9, S.L.	Sole Director (Legal representative of PARTLER 2006, S.L.)
PARTLER PARTICIPACIONES, S.L.U.	PONTE GADEA PORTUGAL - INVESTIMENTOS IMOBILIARIOS E HOTELEIROS S.A.	Chair of the Board
PARTLER PARTICIPACIONES, S.L.U.	PONTEGADEA AMOREIRAS - SOCIEDADE IMOBILIARIA S.A.	Chair of the Board
PARTLER PARTICIPACIONES, S.L.U.	ALMACK Ltd	Ordinary member
PARTLER PARTICIPACIONES, S.L.U.	ALMACK LOGISTICS Ltd.	Ordinary member
PARTLER PARTICIPACIONES, S.L.U.	BOXER US Inc	Chair of the Board

#### Remarks

Pontegadea Inversiones, S.L., a significant shareholder of the company, sat on Inditex's board of directors until the AGM held on 9 July 2024. The appointment of Ms Flora Pérez Marcote as new proprietary director on the board, replacing Pontegadea Inversiones, S.L.U. (for the reasons hereunder set out) was approved at said AGM.

Ms Marta Ortega Pérez, member and Chair of Inditex's board of directors, and the new proprietary director, Ms FLora Pérez Marcote, are the daughter and spouse, respectively of Mr Amancio Ortega Gaona. In turn, Mr Ortega, Ms Ortega and Ms Pérez sit on the board of directors of significant shareholder Pontegadea Inversiones, S.L. and the former two also sit on the board of directors of Partler Participaciones, S.L.U., as explained in the table above.

Mr José Arnau Sierra, member and Deputy Chair of Inditex's board of directors, was appointed at the behest and representing the company's controlling shareholder, Mr Ortega. Mr Arnau sits on the board of directors of both Pontegadea Inversiones, S.L. and Parter Participaciones, S.L.U.

A.7. Indicate whether the company has been notified of any shareholders' agreements that may affect it, in accordance with the provisions of Articles 530 and 531 of the Spanish Companies Act (LSC). If so, describe them briefly and list the shareholders bound by the agreement:

Yes No x

Indicate whether the company is aware of any concerted actions amongst its shareholders. If so, provide a brief description::

Yes No x

The Company has not received any notices regarding the making of shareholders' agreements nor does it have any proof of the existence of concerted actions amongst its shareholders.

A.8. Indicate whether any individual or company exercises or may exercise control over the company in accordance with Article 5 of the Securities Market Act. If so, identify them:

Yes x No

#### Name or company name

Mr Amancio Ortega Gaona

#### Remarks

Mr Amancio Ortega Gaona is the indirect holder of a 59.294% stake in Inditex's share capital through PONTEGADEA INVERSIONES, S.L. and PARTLER PARTICIPACIONES, S.L.U.

A.9. Complete the following table with details of the company's treasury shares: At the close of the year:

Number of direct shares	Number of indirect shares	Total percentage of share capital
1,905,846	-	0.061%

Explain any significant changes during the year:

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

The incentive for the first cycle (2021-2024) of the 2021-2025 Long-Term Incentive Plan was paid in the first quarter of 2024. Such Plan (the "2021-2025" Plan), addressed to members of the management and other employees of the Inditex Group was approved at the Annual General Meeting held on 13 July 2021 (the "2021-2025 Plan"). The part of the incentive in shares was released to the beneficiaries of the Plan charged against treasury stock held by the Company as at the release date. 1,676,573 shares representing 0.054% of the share capital were released.

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

#### A.10. Provide a detailed description of the conditions and terms of the authority given to the Board of Directors to issue, buy back, or transfer treasury shares.

As at the date of this report, the authorisation granted to the board of directors at the Annual General Meeting held on 11 July 2023 to acquire treasury shares remains in force. Said authorisation superseded the previous authorisation approved at the Annual General Meeting held on 16 July 2019.

The resolution passed at the AGM held on 11 July 2023 above-mentioned regarding agenda item 8 is transcribed below:

*"To grant authority to the board of directors so that it may, in accordance with the provisions of sections 146 and 509 LSC proceed to the acquisition on the market of own shares, either directly or through any subsidiaries in which the Company is the controlling company, observing the statutory limits and requirements and under the following conditions:*

- a) *Methods of acquisition: the acquisition shall be done, once or several times, through purchase and sale, exchange, dación en pago [acceptance in lieu of payment], or as otherwise permitted in statute.*
- b) *Maximum number of treasury stock to be acquired: shares with a nominal value which, added to that of those shares, directly or indirectly in the possession of the Company, do not exceed 10% of the share capital.*
- c) *Maximum and minimum prices: the minimum share acquisition price shall be their nominal value and the maximum price shall be up to 105% of their market value at the date of purchase.*
- d) *Purpose: for the purposes of the provisions of section 146.1(a) LSC, it is hereby stated that shares acquired under this authority may be used by the Company, inter alia, to be delivered to employees or directors of the Company, either directly or as result of the exercise of the option right they may hold, under remuneration schemes for employees of the Company or its Group. Likewise, shares acquired under this authority may be disposed of or depreciated, in full or in part, or be used, in full or in part, to achieve potential corporate or business transactions or decisions, as well as any other purpose legally permitted.*
- e) *Duration of the authorisation: five (5) years from the date of this resolution. This authorisation supersedes the authority approved at the Annual General Meeting held on 16 July 2019".*

As provided in section A.9 above, the board of directors approved on 12 July 2022, under the authorisation conferred at the Annual General Meeting as described above, a temporary share buy-back programme for the Company to fulfil the requirements of shares release to the beneficiaries of the first and the second cycle of the 2021-2025 Plan, approved at the Annual General Meeting held on 13 July 2021. The description of such Plan is included in the Annual Report and in the Annual Report on Remuneration of Directors.

#### A.11. Estimated free float:

	%
<b>Estimated free float</b>	35.5863%
For these purposes, 0.0086% of the share capital owned by Inditex directors listed in section A.3 is not included as part of the free float.	

A.12. Indicate whether there are any restrictions (articles of association, legislative or of any other nature) placed on the transfer of shares and/or any restrictions on voting rights. In particular, indicate the existence of any type of restriction that may impede a takeover of the company through acquisition of its shares on the market, as well as any regimes for preliminary authorisation or notification that may be applicable, under sector regulations, to acquisitions or transfers of the company's financial instruments.

Yes      No x

All Company shares carry the same voting and economic rights, and there are no statutory or by-law restrictions on the acquisition or transfer of shares.

As regards the exercise of voting rights, the only restriction is that provided in section 83.1 LSC, according to which any shareholder who is in arrears regarding any outstanding payments may not exercise their voting right.

There are no restrictions either to absentee voting, as any shareholder can exercise this right.

A.13. Indicate whether the General Meeting of Shareholders has resolved to adopt measures to neutralise a takeover bid by virtue of the provisions of Act 6/2007.

Yes      No x

A.14. Indicate whether the company has issued shares that are not traded on a regulated EU market.

Yes      No x

## B. General Meeting of Shareholders

The General Meeting of Shareholders duly convened and with a quorum present in accordance with all statutory requirements and those provided in the Articles of Association and its own Regulations, is the supreme and sovereign body of expression of the will of the company. Its resolutions are binding on all shareholders, including absent or dissenting ones, without prejudice to any remedies they may have in law.

In accordance with the Articles of Association and the Regulations of the General Meeting of Shareholders, the General Meeting is authorised to pass all kinds of resolutions concerning the Company. In particular, subject to any other powers vested by the applicable regulations, the exercise of the following powers is reserved to this body:

- a) To resolve on the individual annual accounts of the Company and, where appropriate, on the consolidated accounts of the Company and its Group, as well as on the distribution of the income or loss;
- b) To approve the Consolidated Statement on Non-Financial Information and Sustainability Information;
- c) To appoint, re-elect and dismiss directors, as well as to confirm or revoke the interim appointments of directors made by the Board of Directors, and to review their management;
- d) To approve the adoption of remuneration systems consisting of granting either shares or stock options, as well as any other remuneration system linked to the value of the shares, for the benefit of directors;
- e) To approve the remuneration policy for directors pursuant to statutory terms;
- f) To conduct, as a separate agenda item, an advisory say-on-pay vote on the Annual Report on Remuneration of Directors;
- g) To authorise the release of the directors from the duty of preventing conflicts of interest and of the prohibitions arising from the duty of loyalty, when the authorisation to release them is attributed by statute to the General Meeting of Shareholders, as well as from the obligation not to compete with the Company;
- h) To authorise the Board of Directors to increase the Company's share capital, or to proceed to the issue of bonds convertible into Company's shares;
- i) To resolve the issue of bonds convertible into Company shares or that allow bondholders to participate in the company's earnings, the increase or the reduction of the share capital, the exclusion or restriction of the pre-emptive right, the transformation, merger, split-off or winding-up of the Company, the global assignment of assets and liabilities, the approval of the final balance sheet of liquidation, and generally any amendment to the Articles of Association;
- j) To authorise treasury share buy-back;
- k) To approve the related-party transactions that the General Meeting must approve pursuant to statute;
- l) To approve the transactions that entail a structural amendment in the Company, namely: (i) the transformation of listed companies into holding companies, through "subsidiarization" or the assignment to subsidiaries of core activities theretofore carried out by the Company, even though the Company retains full control of those entities; (ii) the acquisition, disposal or contribution to another

company of essential assets; and, (iii) any transactions that entail an effective amendment of the corporate objects and those having an effect equivalent to the liquidation of the Company;

- (m) To appoint, re-elect and remove the statutory auditor and the verifier of the sustainability information.;
- (n) To appoint and remove, where appropriate, the Company's liquidators;
- (o) To approve the Regulations of the General Meeting of Shareholders and any subsequent amendment thereto;
- (p) To resolve on the matters submitted to it by a resolution of the Board of Directors;
- (q) To give directions to the Board of Director or submit to the General Meeting of Shareholders' prior authorisation, the passing by the Board of Directors of decisions or resolutions on certain management matters; and
- (r) To grant to the Board of Directors any powers it may deem suitable for dealing with unforeseen issues.

The board of directors must call the Annual General Meeting once a year, within the first six months of the closing of each financial year, in order to, at least, review the company's management, approve, where appropriate, the accounts of the previous year and resolve on the distribution of income or loss.

Pursuant to sections 168 and 495.2(a) LSC, the Extraordinary General Meeting shall meet when the board of directors so resolves or when a number of shareholders representing at least three percent (3%) of the share capital so request, expressing in the request the business to be transacted. In this latter case, the General Meeting of Shareholders shall be called within the term provided in the applicable regulations and the agenda of the meeting must include the businesses that were the subject of the request.

In the notice calling the General Meeting of Shareholders, the board of directors shall require the presence of a Notary to take up the minutes of the General Meeting.

General Meetings must be convened by the board of directors by notice published in the Official Gazette of the Companies Register or in one of the newspapers with the largest circulation in Spain, on the Company's website and on CNMV's website, at least one (1) month in advance of the day scheduled for the meeting to be held, or within any longer period required by statute, where appropriate, on account of the scope of the resolutions submitted for deliberation. The notice must state the name of the Company, the day, time and method to conduct the general meeting and, if appropriate, the venue where the meeting will be held, as well as the date on which, if appropriate, the General Meeting shall be held on second call. There must be at least a 24-hour period between the first and the second calls. The notice shall likewise state, clearly and precisely, all the business to be transacted therein.

Where the board of directors resolves this possibility and it is announced in the notice, attendance at the Annual General Meeting may be in person or remote, or even a virtual-only general meeting can be called. In any case, remote attendance shall be subject to the use of remote means that ensure that the identity of shareholders and proxy holders is duly guaranteed and that all attendees can effectively participate at the general meeting, both to exercise, in real time, the relevant rights to speak, to receive information, raise proposals and vote

they are entitled to, and to follow the participation of the other attendees by the above-mentioned means. In these cases, the board of directors shall implement in the notice calling the meeting the procedure to exercise shareholders' rights.

No later than the date of publication, or in any case, on the business day immediately after, the Company shall send the notice calling the meeting to CNMV, and to the Governing Organisations of the Stock Exchanges where the company's shares are listed for its insertion in the relevant Listing Bulletins. The text of the notice shall also be available on the Company's website.

The Annual General Meeting was held on 9 July 2024 on first call, with shareholders and proxy holders attending and participating both in person and remotely, with means enabling remote and real-time connection having been made available. All of which is in accordance with article 15 and 15bis of the Articles of Association and section 11bis of the Regulations of the General Meeting of Shareholders.

All members of the board of directors attended the 2024 Annual General Meeting except for Mr Amancio Ortega Gaona. Directors attended the AGM in person, except for Ms Pilar López Álvarez and Mr José Luis Durán Schulz, who attended remotely.

In 2024, an external facilitator has carried out a comprehensive legal analysis of the documentation relating to the General Meeting of Shareholders to establish that it is consistent and that all applicable regulations have been met.

B.1. Indicate whether there are any differences between the minimum quorum regime established by the Spanish Companies Act (LSC) for General Meetings of Shareholders and the quorum set by the company, and if so give details.

Yes x No

	<b>% required for quorum if different than that set out in section 193 LSC for general matters</b>	<b>% required for quorum if different than that set out in section 194 LSC for special cases therein described</b>
<b>Quorum required on 1st call</b>	50% of the subscribed voting stock	—%
<b>Quorum required on 2nd call</b>	—%	—%

#### Description of differences:

Article 18.1 of the Articles of Association and section 16 of the Regulations of the General Meeting provide that a quorum shall be present at the General Meeting on first call when shareholders attending in person or by proxy represent at least 50% of the subscribed voting stock. On second call, generally, a quorum will be present at the General Meeting irrespective of the capital attending the same. However, if the General Meeting of Shareholders is called to decide on an increase or a reduction of the share capital, the issue of bonds convertible into Company shares or that entitle bondholders to participate in the company's earnings, the exclusion or restriction of the pre-emptive right, the transformation of the Company, the merger by creation of a new company or by absorption of the Company by another entity, its spin-off in whole or in part, the global assignment of assets and liabilities, the substitution of the company's objects as well

as any other amendment whatsoever to the Articles of Association, the attendance of 25% of the subscribed voting stock on second call shall be required.

Therefore, the only difference between said rules and the provisions of the Companies Act lies in the quorum required to hold the General Meeting on first call: under the Articles of Association and the Regulations of the General Meeting of Shareholders, a quorum will be present at the General Meeting to validly pass any resolution when shareholders present or represented by proxy represent at least 50% percent of the subscribed voting stock, whereas in accordance with sections 193 and 194 LSC, said quorum will only be required to be present on first call for the General Meeting to pass resolutions on the matters described in section 194 exclusively.

This qualified quorum may not be deemed a restriction on Company control, as it is only applicable to first calls.

This is expressly permitted by section 193 LSC, which provides that a higher quorum may be established in the articles of association.

B.2. Indicate whether there are any differences between the company's manner of adopting corporate resolutions and the regime provided in the Spanish Companies Act (LSC) and, if so, give details:

Yes No x

B.3. Indicate the rules for amending the company's articles of association. In particular, indicate the majorities required for amendment of the articles of association and any provisions in place to protect shareholders' rights in the event of amendments to the articles of association.

Pursuant to the provisions of sections 285 *et seq.* LSC, it is incumbent on the General Meeting of Shareholders to resolve on any amendment to the Articles of Association.

Rules applicable to the amendment of the company's by-laws are provided in the Articles of Association and the Regulations of the General Meeting of Shareholders. Article 18 of the Articles of Association and section 16 of the Regulations of the General Meeting of Shareholders provide a special quorum for the first call of the Annual General Meeting that is to address any amendment to the Articles of Association. In particular, section 16 of the Regulations of the General Meeting of Shareholders reads as follows:

*"The General Meeting of Shareholders shall be validly established on first call when shareholders who are present or represented by proxy hold at least 50% of the subscribed share capital with the right to vote. On second call, generally, the General Meeting shall be validly established regardless of the share capital attending same. However, if the General Meeting of Shareholders is called to decide on an increase or a reduction in the share capital, the issue of bonds convertible into Company's shares or which entitle bondholders to participate in the company's earnings, the exclusion or restriction of the pre-emptive right, the transformation of the Company, the merger by establishment of a new company or by absorption of the Company by another entity, its spin-off in whole or in part, the global assignment of assets and liabilities, the substitution of the company objects as well as any other amendment whatsoever to the Articles of Association, the attendance of*

25% of the subscribed share capital with the right to vote shall be required on second call".

Pursuant to the terms of section 285 LSC, as an exception to the provisions above, it is incumbent on Inditex's board of directors to relocate the registered office within the national territory, as no stipulation to the contrary is provided in the Articles of Association.

In turn, section 6.(i) of the Regulations of the General Meeting of Shareholders expressly assigns to the General Meeting of Shareholders the power to approve any amendment to the Articles of Association: "In accordance with the provisions of the Articles of Association, the General Meeting of Shareholders is authorised to pass all kinds of

resolutions concerning the Company, the following powers being namely reserved thereto, without prejudice to any other powers vested by the applicable regulations: [...] (i) To resolve the issue of bonds convertible into Company's shares or that allow bondholders to participate in the company's earnings, the increase or the reduction of the share capital, the exclusion or restriction of the pre-emptive right, the transformation, merger, split-off or winding-up of the Company, the global assignment of assets and liabilities, the approval of the final balance sheet of liquidation, and generally, any amendment whatsoever to the Articles of Association"

#### B.4. Give details of attendance at General Meetings of Shareholders held during the reporting year and the two previous years:

Attendance data					
AGM Date	% physically present	% present by proxy	% absentee voting		Total
			Electronic voting	Others	
12-07-2022	0.01%	87.53%	0 % <sup>(1)</sup>	0.54 % <sup>(1)</sup>	88.08%
Of which float	0.01%	23.18%	0%	0.54%	23.73%
11-07-2023	0.02%	86.83%	0 % <sup>(2)</sup>	2.10 % <sup>(2)</sup>	88.95%
Of which float	0.02%	22.49%	0%	2.10%	24.61%
09-07-2024	0.02%	89.09%	0 % <sup>(3)</sup>	0.53 % <sup>(3)</sup>	89.65%
Of which float	0.01%	24.74%	0%	0.53%	25.29%

(1) 312 shareholders cast absentee vote through distance communication means, by post, or electronic vote.

(2) 355 shareholders cast absentee vote through distance communication means, by post, or electronic vote.

(3) 248 shareholders cast absentee vote through distance communication means, by post, or electronic vote.

#### B.5. Indicate whether there were any items on the agenda that were not approved by shareholders for any reason, for all general meetings that took place in the year.

Yes      No x

None of the agenda items subject to deliberation at the Annual General Meeting held on 9 July 2024 were rejected or not approved for any other reason. All agenda items were approved with the percentages and in the manner shown in the vote results available on the Company's corporate website.

#### B.6. Indicate whether the articles of association contain any restrictions requiring a minimum number of shares to attend General Meetings of Shareholders, or to cast absentee votes:

Yes      No x

<b>Number of shares required to attend General Meetings</b>	<b>1</b>
<b>Number of shares required to cast absentee vote</b>	<b>1</b>

#### B.7. Indicate whether it has been established that certain decisions, other than those established by statute, entailing an acquisition, disposal or contribution to another company of essential assets or other similar corporate transactions must be submitted for approval to the General Meeting of Shareholders.

Yes      No x

The General Meeting of Shareholders has no powers other than those established by statute.

In accordance with the Articles of Association and the Regulations of the General Meeting of Shareholders, the latter is authorised to pass all kinds of resolutions concerning the Company and, in particular, subject to any other powers vested by the applicable regulations, the exercise of the powers listed at the beginning of section B above is reserved to this body.

B.8. Indicate the address and manner of accessing on the company's website information pertaining to corporate governance and other information regarding General Meeting of Shareholders that must be made available to shareholders through the Company website.

The most relevant information on the Company's corporate governance system (Articles of Association, Regulations of the General Meeting of

Shareholders, Board of Directors' Regulations, the terms of reference of each board committee, the IRC, as well as board and committees' membership, the Annual Corporate Governance Report and the Annual Report on Remuneration of Directors) can be found in the "Investors" tab, "Corporate Governance" section, "Reports & Regulations" subsection on the corporate website (<https://www.inditex.com/itxcomweb/en/investors/corporate-governance/reports-and-regulations>).

In that same section, information on the General Meeting is provided in the "Annual General Meeting" subsection, where a tab is available for each Annual General Meeting. Shareholders have access to all mandated or recommended information from the date the meeting is called so that they can duly exercise their rights to information and participation at the General Meeting. The Annual General Meeting is webcast live, and a link is provided for that purpose on those tabs. Once the meeting has been held, information on the resolutions passed and the votes results is also posted on the website.

## C. Company Management Structure

### C.1. Board of Directors

#### MISSION AND POWERS

Except for any matters reserved to shareholders at the General Meeting of Shareholders, the board of directors is the highest decision-making, supervisory and monitoring body of the Company, as it is entrusted with its administration, management and representation, delegating as a general rule the management of the day-to-day business of the Company to the executive bodies and the management team and focusing on the general supervisory function, which includes guiding Inditex's policy, monitoring the management bodies, assessing the officers' management, making the most relevant decisions for the Company and liaising with shareholders.

It is also incumbent on the board of directors to ensure that the Company enforces its social and ethical duties, and its duty to act in good faith in its relations with its employees and with third parties, as well as to ensure that no individuals or small groups of individuals have decision power within the company that has not been subject to counterweights and controls, and that no shareholder receives a more privileged treatment than the others.

The board of directors carries out its duties in accordance with corporate interests, which are understood to be the viability and maximisation of the company's value in the long term, in the interest of all the shareholders, which shall not prevent taking into account the rest of the legitimate interests, either public or private, that concur in the undertaking of each business activity, especially those of the other "stakeholders" of the Company (employees, customers, manufacturers and suppliers, business partners and the communities where the Group operates), determining and reviewing its business and financial strategies pursuant to said criterion, striving to achieve a reasonable balance between the proposals chosen and the risks taken.

#### COMPOSITION AND STRUCTURE

Pursuant to the provisions of articles 23 of the Articles of Association and section 6 of its terms of reference, Inditex's Board of Directors shall comprise no fewer than five (5) and no more than twelve (12) members,

its exact number to be determined by the General Meeting of Shareholders. The Board of Directors shall appoint its Chair from among its members, following a report from the Nomination Committee, as well as a Secretary. The Secretary needs not be a director, in which case they shall have the right to speak but not to vote.

In accordance with the Articles of Association, as amended, approved at the last AGM, members of the Board of Directors shall be appointed and in office for 2 years (4 before the amendment to the by-laws) upon expiry of which they may be re-elected once or more times for the same periods by shareholders at the General Meeting of Shareholders, which may also agree to remove any of them at any time. The Board of Directors may also co-opt members to fill vacancies occurring on the Board of Directors until the first General Meeting of Shareholders.

Regarding board composition, in 2024 Ms Anne Anne Lange stepped down from the board and its committees upon expiry of her term of office. In this context, a process to search for a new director had been launched prior to her departure. The Annual General Meeting held on 9 July 2024 approved, on the proposal of the board of directors: (i) the appointment of Ms Belén Romana García to the board of directors as new independent director; (ii) the appointment of Ms Flora Pérez Marcote to the board as proprietary director, replacing Pontegadea Inversiones, S.L., of which she was the legal representative, given that it was ineligible for re-election pursuant to statute, and; (iii) the re-election of Bns. Denise Patricia Kingsmill to the board as independent director.

Consequently, the Board of Directors' composition as at 31 January 2025 and as at the date of this report is that broken down in sections C.1.2 and C.1.3 below.

#### C.1.1. Maximum and minimum number of directors established in the articles of association and the number set by the general meeting:

<b>Maximum number of directors</b>	12
<b>Minimum number of directors</b>	5
<b>Number of directors set by the general meeting</b>	10

### C.1.2. Complete the following table on board members:

Name or company name of director	Directorship type	Position on the board	Date first appointed to the board	Date of last appointment	Election procedure
Ms Marta Ortega Pérez	Proprietary	Non-Executive Chair	01/04/2022 <sup>1</sup>	12/07/2022	AGM
Mr José Arnau Sierra	Proprietary	Deputy Chair	12/06/2012	13/07/2021	AGM
Mr Óscar García Maceiras	Executive	CEO	29/11/2021 <sup>2</sup>	12/07/2022	AGM
Mr Amancio Ortega Gaona	Proprietary	Ordinary member	12/06/1985	11/07/2023	AGM
Ms Flora Pérez Marcote	Proprietary	Ordinary member	09/07/2024		AGM
Mr José Luis Durán Schulz	Independent	Ordinary member	14/07/2015	11/07/2023	AGM
Mr Rodrigo Echenique Gordillo	Independent	Lead Independent Director	15/07/2014	12/07/2022	AGM
Bns Denise Patricia Kingsmill	Independent	Ordinary member	19/07/2016	09/07/2024	AGM
Ms Pilar López Álvarez	Independent	Ordinary member	17/07/2018	12/07/2022	AGM
Ms Belén Romana García	Independent	Ordinary member	09/07/2024		AGM
<b>Total number of directors</b>					<b>10</b>

<sup>1</sup> Ms Marta Ortega Pérez was co-opted to the board of directors as proprietary director and appointed as (non-executive) Chair thereof further to a resolution passed by the board of directors on 29 November 2021, effective as of 1 April 2022. Her appointment was ratified further to a resolution passed at the AGM on 12 July 2022.

<sup>2</sup> Mr Óscar García Maceiras was co-opted to the board as executive director and CEO further to a resolution passed by the board of directors on 29 November 2021. His appointment was ratified further to a resolution passed at the AGM on 12 July 2022.

Indicate any removals, whether through resignation or by resolution of the general meeting, that have occurred on the board of directors during the reporting period:

Name or company name of director	Directorship type at the time of removal	Date of last appointment	Date of termination	Specialized committees of which he/she was a member	Indicate whether the director left before the end of his or her term of office
PONTEGADEA INVERSIONES, S.L.	Proprietary	14/07/2020	09/07/2024	0	Yes (end of term of office: 14/07/2024)

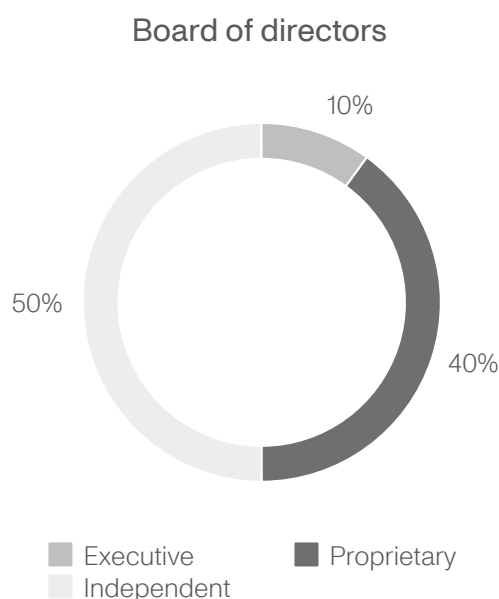
Reason for removal when this occurs before the end of the term of office and other observations; information on whether the director has sent a letter to the remaining members of the board and, in the case of removal of non-executive directors, explanation or opinion of the director dismissed by the general meeting:

Taking into account that the term of office of Pontegadea Inversiones, S.L. as a director expired a few days after the date scheduled for the Company's Annual General Meeting to take place on first call, i.e., 9 July 2024, its legal representative sent a letter to the Chair of the Board of Directors announcing its decision to step down from the board at the Annual General Meeting.

This resignation is part of the context of the end of the mandate of Pontegadea Inversiones, S.L., and of the statutory obligation introduced in 2021 in the applicable regulations on capital companies, according to which only natural persons can serve on the board of directors of listed companies. Further to such statutory provision, Pontegadea Inversiones, S.L. was no longer eligible for re-election as a director of the Company.

### C.1.3. Complete the following tables on the members of the board and their directorship type:

The structure of the board of directors is addressed in detail in the sections below





## 1) EXECUTIVE DIRECTORS

Name or company name of the director	Position within the company's organisation chart	Profile
Mr Óscar García Maceiras	CEO	(1)
<b>Total number of executive directors</b>		1
<b>% of all directors</b>		10.00%

### Remarks

N/A

## 2) NON-EXECUTIVE PROPRIETARY DIRECTORS

Name or company name of director	Name or corporate name of the significant shareholder whom they represent or who has proposed their appointment	Profile
Ms Marta Ortega Pérez	Mr Amancio Ortega Gaona	(2)
Mr José Arnau Sierra	Mr Amancio Ortega Gaona	(2)
Mr Amancio Ortega Gaona	Mr Amancio Ortega Gaona	(2)
Ms Flora Pérez Marcote	Mr Amancio Ortega Gaona	(2)
<b>Total number of proprietary directors</b>		4
<b>% of all directors</b>		40.00%

### Remarks

– The relationship of Ms Marta Ortega Pérez, Ms Flora Pérez Marcote and Mr Amancio Ortega Gaona has been explained in section A.6 above.

## 3) NON-EXECUTIVE INDEPENDENT DIRECTORS

Name of director	Profile	
Mr José Luis Durán Schulz	(3)	
Mr Rodrigo Echenique Gordillo	(3)	
Bns Denise Patricia Kingsmill	(3)	
Ms Pilar López Álvarez	(3)	
Ms Belén Romana García	(3)	
<b>Total number of independent directors</b>		5
<b>% of all directors</b>		50.00%

State whether any independent director receives from the company or any company in the group any amount or benefit other than compensation as a director, or has or has had a business relationship with the company or any company in the group during the past year, whether in his/her own name or as a significant shareholder, director or senior manager of a company that has or has had said relationship.

Except as explained below, no independent director receives any amount or benefit other than the compensation as a director, nor has or has had during the past year any business relationship with the Company or any company in the Group, either in his/her own name or as significant shareholder, director or senior manager of an entity that maintains or has maintained said relationship.

If so, include a reasoned statement by the Board explaining why it believes that the director in question can perform his or her duties as an independent director.

Name or company name of director	Description of the relationship	Reasoned statement
– Mr Rodrigo Echenique Gordillo	Inditex has been engaged for years in a business relationship with Banco Santander in the ordinary course of business	Pursuant to section 229 LSC and section 34.1(d) of the Board of Directors' Regulations, the board of directors has considered that none of the business relationships engaged with such company doesn't compromise the independence of its director, as he doesn't take part in the negotiation and execution of the relevant agreements, as at present he doesn't exert a significant influence on the line of business of Banco Santander with which Inditex has a business relationship. From the perspective of the Company, such business relationship cannot be deemed to be a significant or relevant business relationship, within the meaning of section 529 <sup>duodecis</sup> (4)(e)LSC.

_ Ms Pilar López Álvarez	Inditex has been engaged for years in a business relationship with Microsoft in the ordinary course of business	Pursuant to section 229 LSC and section 34.1(d) of the Board of Directors' Regulations, the board of directors has considered that none of the business relationships engaged with such company compromise the independence of its director, as she doesn't take part in the negotiation and execution of the relevant agreements, as at present she doesn't exert a significant influence on the line of business of Microsoft with which Inditex has a business relationship. From the perspective of the Company, such business relationship cannot be deemed to be a significant or relevant business relationship, within the meaning of section 529duodecis(4)(e)LSC.
_ Ms Belén Romana García	Inditex has been engaged for years in a business relationship with Banco Santander and Bolsas y Mercados Españoles, respectively, in the ordinary course of business	Pursuant to section 229 LSC and section 34.1(d) of the Board of Directors' Regulations, the board of directors has considered that none of the business relationships engaged with such companies compromise the independence of its director, as she doesn't take part in the negotiation and execution of the relevant agreements, as at present she doesn't exert a significant influence on the lines of business of Banco Santander and Bolsas y Mercados Españoles with which Inditex has a business relationship. From the perspective of the Company, such business relationships cannot be deemed to be significant or relevant business relationships, within the meaning of section 529duodecis(4)(e)LSC.

#### 4) AFFILIATE DIRECTORS

Identify affiliate directors, indicate the reasons why they cannot be considered either proprietary or independent, and detail their ties with the company or its management or shareholders:

Name or company name of director	Reasons	Company, manager or shareholder to which or to whom the director is related	Profile
-	-	-	-
<b>Total number of affiliate directors</b>		-	
<b>% of all directors</b>		—%	

Indicate any changes that have occurred during the period in each directorship type:

Name or company name of director	Date of change	Previous directorship type	Current directorship type
-	-	-	-
<b>Remarks</b>			

The following is a brief description of the profile of:

- 1) Executive directors
- 2) Proprietary directors
- 3) Independent directors
- 4) Affiliate directors

#### 1) EXECUTIVE DIRECTORS

##### Mr Óscar García Maceiras

Chief Executive Officer (CEO) since November 2021.

He is a law graduate from Universidade da Coruña and holds a PhD in Law from Universidad San Pablo CEU.

From 2001 through 2005, he worked as Abogado del Estado [*Spanish State Attorney*], in his home town.

In 2005 he joined Banco Pastor as Head of Legal and was subsequently appointed General Counsel and Secretary of the Board.

In 2012 he was elected Deputy Secretary of the Board of Directors and Head of Institutional Service of Banco Popular. That same year, he joined SAREB where he served as General Counsel and Secretary of the Board, in addition to being Head of Corporate Development and Legal Affairs.

In 2016 he joined Banco Santander where he was Group General Counsel and Deputy Secretary of the Board of Directors. In 2021, he joined Inditex as General Counsel and Secretary of its board. He remained in such position until his appointment as CEO of the Inditex Group.

He is direct holder of 80,314 Company shares.

#### 2) PROPRIETARY DIRECTORS

##### Ms Marta Ortega Pérez

Non-executive Chair since April 2022. Proprietary director representing Inditex founder, Mr Amancio Ortega Gaona.

Ms Ortega has built her entire career within the Inditex Group, which she joined in 2007 after graduating in International Business from Regent's University London. During her first years at the Company she carried out her professional duties in several international branches and business areas, later joining the Zara Woman design and product development team. In recent years she has focused on defining Zara's brand and product strategy. She sits on the boards of directors of Pontegadea Inversiones S.L. and Partler Participaciones, S.L.U., both significant shareholders of Inditex.

Ms Marta Ortega, daughter of Mr Amancio Ortega Gaona, founder and majority shareholder of Inditex and of Ms Flora Pérez Marcote –both of whom sit on this Board of Directors–, has been a member of the Board of Trustees of Fundación Amancio Ortega since 2015, and its First Deputy Chair since 2023. She also chairs the Fundación MOP - MOP Foundation since its establishment in 2022, with the mission of promoting artistic, cultural and educational activities

She is direct holder of 42,511 Company shares.

#### **Mr José Arnau Sierra**

Deputy Chair since June 2012. Non-executive proprietary director representing Inditex founder, Mr Amancio Ortega Gaona.

A law graduate of Universidad de Santiago de Compostela and State Tax Inspector, he has been the chief executive of Pontegadea Group since 2001.

He was the head of the Tax Department and a member of Inditex's Management Committee from 1993 to 2001 and served on its board of directors from 1997 to 2000. He had previously held various positions within the Tax Administration. He has been a member of various boards of directors as legal representative of Pontegadea Inversiones, S.L. From 1993 to 1996, he taught Tax Law at Universidade da Coruña. He has been a member of the Board of Trustees of Fundación Amancio Ortega from inception and its Second Deputy Chair.

He was appointed to the board of directors in June 2012, ratified at the AGM held on 17 July 2012 and re-elected at the AGM held on 18 July 2017 and 13 July 2021.

He is direct holder of 30,000 Company shares.

#### **Mr Amancio Ortega Gaona**

Mr Ortega began his business career in the textile manufacturing sector in 1963. In 1972 he founded Confecciones Goa, S.A., the first garment-making factory of Inditex and 3 years later he founded Zara España, S.A. the first retailing company of the Group. He chaired Inditex's board of directors until 2011. He currently chairs the boards of directors of Pontegadea Inversiones, S.L. and Partler 2006, S.L.

He was re-elected to the board of directors at the AGM held on 30 June 1990, 31 July 1995, 20 July 2000, 15 July 2005, 13 July 2010, 14 July 2015, 16 July 2019 and 11 July 2023.

He is the controlling shareholder of the Company where he owns 1,848,000,315 shares through Pontegadea Inversiones S.L. and Partler Participaciones, S.L.U.

#### **Ms Flora Pérez Marcote**

Proprietary director (representing the founder, Mr Amancio Ortega Gaona) since July 2024.

With a vast professional experience in fashion and retail, Ms Pérez has spent her entire career within the Inditex Group where she has worked in areas relating to both design and production. She also has extensive experience as company director and director in other entities. She has served on the board of several companies within the Inditex Group since 1992.

Until her election as board member in 2024, she had served on Inditex's board of directors as legal representative of Pontegadea Inversiones, S.L. since 2005. She previously was the legal representative of Gartner, S.L., a former proprietary director of Inditex. Likewise, she has been a

trustee on the Board of Trustees of the Fundación Amancio Ortega since March 2003 and its Chair since August 2023.

Ms Pérez is First Deputy Chair of Pontegadea Inversiones, S.L., Inditex's significant shareholder and the spouse of Mr Amancio Ortega Gaona, indirect holder of a 59.294% stake in Inditex's share capital through Pontegadea Inversiones, S.L. and Partler Participaciones, S.L.U.

She was appointed to the board of directors at the AGM held on 9 July 2024.

She is direct holder of 83,342 Company shares.

### **3) NON-EXECUTIVE INDEPENDENT DIRECTORS**

#### **Mr José Luis Durán Schulz**

Independent director since July 2015.

He holds a degree in Economics and Management from ICADE. From 1987 through 1990, he was an auditor at Arthur Andersen. In 1991, he joined the Carrefour Group, where he held the following positions: Head of Management Control (Spain, Europe and Latin America) (1991-1997); Chief Financial Officer for Spain (1997-2001); Group Chief Financial Officer (2001-2005) and Group Chief Executive Officer (2005-2008).

In July 2009, he joined Maus Frères International Group, based in Switzerland, where he held the following positions, until January 2015: Chief Executive Officer of Lacoste, Executive Chairman of Gant and Board member of Aigle, S.A. Until 4 October 2015, he was member of the Governance, Remuneration and Nomination Committee at Unibail-Rodamco, and member of the Board of Directors of said company. Until 30 June 2017, he was an independent director and member of the Audit Committee of Orange. At present, he is the CEO of Value Retail Management.

He was elected to the board of directors at the AGM held on 14 July 2015 and re-elected at the AGM held on 16 July 2019 and 11 July 2023.

He is indirect holder of 3,106 Company shares.

#### **Mr Rodrigo Echenique Gordillo**

Independent director since July 2014.

He is a law graduate from Universidad Complutense de Madrid and Spanish State Attorney.

At present, he is the Chair of Fundación Banco Santander and non-executive director of Directorio Santander Chile.

He is a member of the Board of Trustees of Fundación Consejo España-EE.UU, Deputy-Chair of the Board of Trustees of Teatro Real, member of the Board of Trustees of Escuela Superior de Música Reina Sofía and of Fundación ProCNIC.

From 1987 through 2020, he served on the board of directors of Banco Santander, S.A. He has been CEO, Deputy Chairman and Executive Director of Banco Santander, S.A., and has chaired Santander España and Banco Popular. He also served as Deputy Chairman of Banco Banif, S.A., Chairman of Allfunds Bank, and of SPREA. He has been a member of the board of directors of Santander Investment. He has been an ordinary member of the board of directors of various industrial and financial companies; Ebro Azúcares y Alcoholes, S.A., Industrias Agrícolas, S.A., SABA, S.A. and Lar, S.A.

He chaired the Social Advisory Board of the University Carlos III of Madrid. Additionally, he was first a member and then Chairman of the Advisory Board of Accenture, S.A., Lucent Technologies, and Quercus y

Agrolimen, S.A. He has been the Chairman of Vallehermoso, S.A., Vocento, S.A., NH Hotels Group, Metrovacesa, S.A., and Merlin Properties SOCIMI, S.A.

He was elected to the Board of Directors at the AGM held on 15 July 2014 and re-elected at the AGM held on 17 July 2018 and 12 July 2022.

He is direct holder of 20,000 Company shares.

### **Bns Denise Patricia Kingsmill**

Independent director since July 2016.

In 2000 Baroness Kingsmill was awarded a CBE for services to Employment Law and Competition. In June 2006, she was appointed to the House of Lords as a Labour Peer. She is a member of the International Agreements Committee in the House of Lords.

After a 20-year legal career, she became deputy chair of the former Competition Commission between 1996 and 2004. She has 5 honorary Doctorates from universities in the United Kingdom.

Baroness Kingsmill has been a Chair/member of the Remuneration committees of many international companies. As a lawyer, she has advised in relation to remuneration schemes. In 2001 she was invited by the Government to head a task force looking at women's employment and remuneration in the UK.

In 2003 she was appointed Chair of the Department of Trade and Industry's Accounting for People task force. She headed a second Government enquiry ("Accounting for People") into how companies should evaluate and measure the contribution of their work forces and specifically as to how they should communicate their progress in the area of "Human Capital Management" to all their stakeholders. In 2013 she was the co-chair of the Design Commission report into Design and Public Services ("Re-starting Britain").

Until May 2018, Baroness Kingsmill was the Chair of Monzo Bank and a member of the Supervisory Board of E.ONSE. At present, she is a member of the International Advisory Board at IESE Business School. She has recently been appointed a UK representative on the NATO Parliamentary Assembly.

Baroness Kingsmill has been an adviser to a number of international companies and has been a non-executive director of various British, European and American boards, including International Consolidated Airlines Group, S.A. and Telecom Italia.

A diverse and varied career spanning fashion and design, law and regulation, as well as politics and people have given Baroness Kingsmill a unique perspective on the contemporary boardroom.

She was elected to the board of directors at the AGM held on 19 July 2016 and re-elected at the AGM held on 14 July 2020 and 9 July 2024.

### **Ms Pilar López Álvarez**

Independent director since July 2018.

She has a Bachelor of Science in Business Administration and a Major in Finance from ICADE. She has worked in a variety of roles at J.P. Morgan in Madrid, London and New York (1993-1999). She joined Telefónica in 1999, where she held the following positions: Head of Management Planning and Control (1999-2001), Financial Controller in Telefónica Móviles (2001-2006), Strategy Director in Telefónica de España (2006-2007), Chief Financial Officer of O2 Plc., based in the UK (2007-2011) and of Telefónica Europa based in Madrid (2011-2014), and Head of the Operational Simplification Program of Grupo Telefónica (2014-2015).

She has served on the board of Telefónica Czech Republic AS (2007-2014), and as Vice Chair of the board of Telefónica Deutschland Holding AG (2012-2015). She was a member of the board of Tuenti Technologies and non-executive director of Ferguson Plc (2013-2018). She was a member of the Board of Trustees of Fundación ONCE, and a member of the board of directors of Asociación para el Progreso de la Dirección (APD).

She joined Microsoft in 2015 as Country Manager for Spain. In 2021 she was appointed as Vice President for Sales, Marketing and Operations in Western Europe. At present, she is Vice President of the strategic partnership with the London Stock Exchange Group (LSEG), with a focus on transforming capital markets globally.

She was elected to the board of directors at the AGM held on 17 July 2018 and re-elected at the AGM held on 12 July 2022.

She is the direct owner of 7,000 shares of the Company.

### **Ms Belén Romana García**

Independent director since July 2024.

Belén Romana is an independent director of Santander Group, where she chairs the Nomination Committee and is also member of the Executive Committee, Risk Supervision Committee, Regulation and Compliance Committee, Audit Committee and Innovation and Technology Committee.

She is also an independent member of the board of SIX Group AG and its subsidiary Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A.U. She is also the non-executive Chair of its other subsidiary, SIX Digital Exchange AG. Furthermore, she is an independent director of Werfen, S.A.; an advisory board member at Rafael del Pino Foundation; senior adviser to Artá Capital; and academic director of the IE Leadership & Foresight Hub Programme.

Ms Romana was formerly director general of Economic Policy, director general of the Treasury of the Spanish Ministry of Economy, and director at Banco de España and the CNMV. She was also a director at the Instituto de Crédito Oficial and other entities on behalf of the Ministry of Economy. She served as a non-executive director at Banesto, Acerinox and Ageas (Belgium) and as Executive Chair of Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria, S.A. (SAREB). She has also been non-executive director of Aviva PLC and Aviva Italia Holding S.p.A. She has also been co-Chair of the board of trustees of The Digital Future Society and advisory board member at Inetum and TribalData.

She holds a degree in Economics and Business Administration from Universidad Autónoma de Madrid and is also State Economist for Spain.

She was elected to the board of directors at the AGM held on 9 July 2024.

She is direct holder of 1,518 Company shares.

#### 4) AFFILIATE DIRECTORS

As at 31 January 2025 and as at the date of this report, Inditex has no affiliate directors sitting on its board.

#### BOARD DIVERSITY

The Diversity of Board of Directors Membership and Director Selection Policy of the Inditex Group determines that the Board of Directors shall strive to have a diverse membership, combining people with experience and knowledge of the Group, the business and the retail sector in the main with others who have background, competence, insight and experience in other areas and sectors that will allow to achieve the appropriate balance for its effectiveness and performance of its duties.

The diversity in the composition of the Board of Directors is manifested in various aspects, namely in terms of a balanced gender ratio within it. Thus, as outlined in section C.1.4 below, in 2024, with five (5) women and five (5) men on the Board, there is parity of men and women in the highest governing body of the company.

This diversity on the board is also noticeable in terms of the professional experience and competencies of each director. In this regard, as outlined in the board skills matrix, available on the corporate website ([www.inditex.com](http://www.inditex.com)) and in section C.1.7 below, directors have, as a whole, extensive international experience in Europe, America and Asia, having held C-suite roles in important multinational companies present in different markets. In this regard, nine (9) directors already had previous experience serving on other boards of directors, and eight (8) of them also had experience in senior management positions. This is proof that they have the necessary competencies and experience in terms of management, leadership and business strategy to perform their relevant duties.

Current members of the board of directors combine qualities, experience and knowledge about the Group, its business and the retail sector in the main and fashion retail - in particular in the product, design, innovation and brand image area - with others that have education, competencies, background and experience in other business activities and industries.

In addition to experience and skills in economics, finance and management, leadership and business strategy, which continue to be predominant, more than half of the directors serving on the board have experience in enterprise risk management and in human resources, talent and remuneration, with a similar proportion of directors having institutional and public service experience. Almost half of the board members have professional experience in the digital and information technology fields, as well as in auditing and accounting, legal or corporate governance and even sustainability matters. And approximately one third of the Board of Directors has experience in a recently emerging and developing field, such as cyber security.

With the latest addition to the Board of Directors, experience has been strengthened in areas such as finance and accounting, auditing and

high-level risk supervision, as well as in regulation, public policy, compliance and corporate governance and, especially, experience in relations with regulators and supervisors, particularly in the field of sustainability. The more technological profiles have also been strengthened at a time of the Group's marked strategic commitment to digitalisation and the configuration and consolidation of a more robust governance structure in the supervision of risks derived from digital transformation.

All this highlights the level of knowledge and skills that directors make available to the Company in the exercise of their functions, thus fulfilling the requirements for the individual suitability of its members and the joint suitability of the Board.

Based on the foregoing, the composition of Inditex's Board of Directors is found to be appropriate for the development of its competencies and the quality and efficiency of its duties, favouring diversity and the appropriate balance of experiences, knowledge and skills that enrich the decision-making process and contribute plural points of view to the debate.

In addition, the Company makes available to directors a continuous training programme, "ITX Board Academy", to ensure that they are duly refreshed and updated on current issues (including on regulatory developments with an impact on the Group) and on topics relevant to the Company. During 2024 members of Inditex's board of directors have received training provided by renowned external advisors on

(i) the new scenario-based ERM methodology; (ii) D&O insurance; and (iii) certain sustainability aspects relating to climate change, due diligence and human rights, broached from a holistic approach, including the assessment of risks and opportunities associated with the same,

Last, as indicated in section C.1.3 above and in accordance with the provisions of section 7 of the Board of Directors' Regulations, non-executive directors actually represent a broad majority on the Board of Directors, as there is only one director with executive functions (Mr Óscar García Maceiras, the CEO), the remaining members of the Board being non-executive directors (9 out of 10).

In turn, in accordance with the provisions of the Board of Directors' Regulations, the proportion of independent directors on the Board of Directors (50%), widely complies with Recommendation 17 GGC according to which independent directors should account for at least half of all board seats, even though the Company has a controlling shareholder that indirectly owns the majority of the share capital, and as such, the rule that at least a third of the directors should be independent applies.

On the other hand, the ratio of propriety to non-executive directors (4 out of 9) is not higher than the proportion between the share capital they represent on the board of directors and the remainder of the share capital, as provided in Recommendation 16 GGC.

C.1.4. Complete the following table with information relating to the number of female directors at the close over the last 4 years, as well as their directorship type:

	Number of female directors					% of total director of each type				
	FY2024	FY2023	FY2022	FY2021	FY2020	FY2024	FY2023	FY2022	FY2021	FY2020
Executive	0	0	0	0	0	—%	—%	—%	—%	—%
Proprietary	2	2	2	1	1	50%	50%	50%	33%	33%
Independent	3	3	3	3	3	60%	60%	60%	50%	50%
Affiliate	0	0	0	0	0	—%	—%	—%	—%	—%
<b>Total</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>4</b>	<b>4</b>	<b>50%</b>	<b>50%</b>	<b>45%</b>	<b>36%</b>	<b>36%</b>

Remarks

C.1.5. Indicate whether the company has diversity policies in relation to its Board of Directors on such questions as age, gender, disability, education and professional experience. Small and medium-sized enterprises, in accordance with the definition set out in the Spanish Auditing Act, will have to report at least the policy that they have implemented in relation to gender diversity.

Yes x No Partial policies

If so, describe these diversity policies, their objectives, the measures and the way in which they have been applied and their results over the year. Also indicate the specific measures adopted by the Board of Directors and the nomination and remuneration committee to achieve a balanced and diverse board membership.

If the company does not apply a diversity policy, explain the reasons why.

Description of the policies, objectives, measures, how they have been enforced and the results achieved

The Inditex Group has a Diversity of Board of Directors Membership and Director Selection Policy (“**Diversity of Board of Directors Membership and Director Selection Policy**”) which was originally approved by the board of directors at its meeting held on 19 December 2015 and amended in part first at the board meeting held on 14 December 2020 primarily to align its provisions with the language of the revised GGC approved by CNMV’s board on 25 June 2020 and then at the board meeting held on 8 June 2021 exclusively to align its wording with the new section 529bis LSC introduced by Act 5/2021. Pursuant to such section, only natural persons can serve as board members.

The Policy provides guidelines to guide the board of directors and the Nomination Committee’s proceedings in the field of director selection and thus (i) ensure that search and selection processes as well as proposals on the appointment, re-election or ratification of directors are based on a prior analysis of the needs of the Company and the competences required by the board; (ii) favour diversity of directors’ knowledge, skills, experience, geographic origin, age and gender; (iii) ensure an appropriate membership on the board and its committees, facilitating the appropriate discharge of the duties they are called upon to perform; and, (iv) contribute to talent attraction in the Inditex Group,

striving to ensure that the best professionals serve on its governing bodies. The Policy observes and follows both GGC Recommendations and the overarching principles and guidelines of CNMV’s Technical Guide 1/2019 on nomination and remuneration committees (“**Technical Guide 1/2019**”).

With regard to gender diversity, the female representation target on the board of directors provided in Recommendation 15 GGC is covered in the Policy. The Company has thus endorsed the commitment to ensure that the number of female directors should account for at least 40% of all board seats by the end of 2022 and in the future.

In addition, in accordance with the provisions of the Policy and applicable best practices, the Company relies on a board skills matrix, which is kept regularly updated, where the competences of members of the board are identified in terms of education and professional experience as well as origin, age, gender, tenure etc.,. The board skills matrix is a useful tool that allows to identify the yardsticks and priorities to be considered in the directors’ re-election and/or selection process, to ensure an appropriate and diverse board membership and the possibility of considering new candidates.

This engagement to diversity also applies to board committees. Their respective terms of reference address the board of directors’ commitment to encouraging a diverse membership on each committee in terms of professional experience, competences, personal skills, sector-specific knowledge, international experience or origin, age and gender, taking into account the limits resulting from their smaller size.

In addition, the Inditex Group also relies on a Diversity and Inclusion (D&I) Policy, originally approved by the Board of Directors on 12 December 2017 and amended in part at the meeting held on 14 December 2020.

The D&I Policy seeks to fully endorse the regulatory requirements, recommendations and best practices in the area of diversity and inclusion, and mark Inditex’s commitment to diversity and multiculturalism at the workplace, in all positions and levels within the company, including Senior Managers and on the board of directors.

The principles and action lines of the D&I Policy govern all the proceedings of the Company, in particular in the area of human resources: recruitment and selection of candidates, compensation and benefits, promotions, transfers, skills enhancement, professional development and training, etc.,.

The Group’s commitment to diversity and inclusion must be driven by the board of directors, being ultimately responsible for the company’s management and for guiding its policies. Thus, being the driving force behind this high-level commitment, it shall ensure that action is taken to ensure compliance with the D&I Policy at all levels within the organization and by all employees.

Meanwhile, discrimination in any form or shape is not acceptable under the Inditex Group’s Code of Conduct and its implementing regulations.

The Code enshrines the principles of respect, dignity and justice, taking into account the diversity and unique cultural background of each individual.

Considering the foregoing, several actions were taken in 2024 to ensure a balanced and diverse membership on the Company's governing bodies including, without limitation, in terms of age, gender or education and professional experience.

Specifically, at the meeting held on 3 June 2024, the Nomination Committee issued the report on board needs, which reflected the proposals on: (i) the election of Ms Flora Pérez Marcote to the board as a proprietary director, replacing Pontegadea Inversiones, S.L., given the legal impossibility of re-electing a legal entity as a director of the Company, (ii) the election of Ms Belén Romana García to the board as an independent director, in the context of the departure of the former independent director, Ms Anne Lange, whose term of office expired on 14 July 2024, and (iii) the re-election of Bns. Denise Patricia Kingsmill, to the board as an independent director.

In its assessment of the structure and composition of the board, the Nomination Committee found that, although the Board of Directors had some flexibility to increase the number of members, its current size was adequate to facilitate dialogue and interaction among its members, and it was in line with the size and complexity of the Group and the business, being on par with the board in other comparable companies.

Furthermore, the Committee understood that, according to the Group's board skills matrix, the composition of the Board of Directors of Inditex at that time had a high level of balance and stability, which was reflected in: (i) a balanced membership in terms of directorship types, with the presence of independent, proprietary, and executive directors, but in any case with a broad majority of non-executive and independent directors, (ii) gender parity, and (iii) an appropriate balance of skills, knowledge, and experience, suited to the interests of the Company and the Group.

However, in the context of the departure of one independent director (whose term of office was about to expire), the committee had to define the profiles and skills required from prospective candidates to fill the vacancy. To this end, the committee reviewed, using the board skills matrix, the competencies and skills that should be included or reinforced on the board, considering the current and future challenges facing the Company, in addition to other quantitative and qualitative aspects regarding the size and composition of the board. The following priorities were set for the assessment of candidates:

/Ensuring independence within the Board, making sure that the number of independent directors continues to be greater than the number of proprietary directors appointed at the request of the controlling shareholder.

/ In line with the commitments made, it was considered that promoting gender diversity in the selection of directors should remain a priority, maintaining the high level of female representation existing on the Board, without neglecting that all appointments must be made according to the strictest criteria of suitability and merit.

/Additionally, it was determined that the focus should be on seeking profiles with a strong financial background and extensive experience in high-level risk supervision, who have held positions of high responsibility and complexity in companies of similar international size to Inditex.

The committee launched a search for potential candidates to fill the position of independent director, with the support of a HR consulting

firm specialized in corporate governance of listed companies, to ensure that the best talent was recruited. Such process was led by the then Chair of the Nomination Committee who kept the committee updated taking into account the above referred priorities.

After carrying out this candidate assessment process, in which several candidacies were evaluated, the Nomination Committee considered that the profile of Ms Belén Romana García best suited the previously described needs and priorities.

Finally, in its assessment, the Committee also evaluated the competence, experience, and merits of Ms Flora Pérez Marcote and Bns, Denise Patricia Kingsmill, whose appointment and re-election, respectively, were to be proposed to shareholders at the Annual General Meeting.

The findings of the Nomination Committee reflected in the aforementioned report, in particular, the assessment of the suitability of the proposed candidates were ratified by the Board of Directors in its explanatory report dated 4 June 2024, which also included the evaluation of (i) the quality of work and dedication to the position during the term of the director whose re-election was proposed, as well as (ii) the adequacy of their professional profiles to the directorship type to which they were assigned, and the possible existence of potential conflicts of interest.

In particular, having reviewed the proposals and reports describing the candidates' competences, experience and merits, the board of directors considered that the proposals on the election and re-election of the above referred directors contributed, as a whole, to maintain or drive:

- / A high degree of professional prestige and honour.
- / The Company's values, vision and corporate ethical culture.
- / Diversity on the board of directors in terms of knowledge and experience: (i) in strategy and executive business management, governance and risk supervision; (ii) in economy and finance, accountability, audit and enterprise risk management, in sustainability, corporate governance and regulatory compliance, in human resources and remunerations, and in new technologies; (iii) in management of companies based on different geographical markets, driving the management of the Group and the risk arising from its international dimension; and (iv) in the Company, its Group, its business model and the business areas, retail and the fashion industry and their governance rules
- / A balanced and diverse board membership, with an appropriate presence and proportion of directorship types, in addition to maintaining a high female representation on the board.
- / Gradual board refreshment.

Considering the foregoing, the board of directors resolved at its meeting held on 4 June 2024 to submit to shareholders at the Annual General Meeting the above referred proposals on election and re-election of directors, which were approved at the AGM held on 9 July 2024.

**C.1.6. Describe the measures, if any, agreed upon by the nomination committee to ensure that selection procedures do not contain hidden biases that impede the selection of female directors and that the company deliberately seeks and includes women who meet the target professional profile amongst potential candidates, making it possible to achieve a balance between men and women. Also indicate whether these measures include encouraging the company to have a significant number of female senior managers:**

Pursuant to section 529bis(2) LSC, the board of directors shall ensure that diversity, including of age, gender and professional experience, is encouraged in directors' recruitment processes, which should not suffer from any implicit bias that may entail any discrimination and particularly, that selection of female directors is fostered in a number that can ensure a balanced presence of women and men on the board.

As explained in detail in section C.1.5 above, the Group relies on several policies and tools aimed at ensuring that diversity is encouraged, in particular gender diversity, as well as the absence of any form of discrimination, in particular, on account of gender.

The role that the Nomination Committee plays in this field is summarised below.

Pursuant to the provisions of section 16.2(b) of the Board of Directors' Regulations, and section 5.3(b) of the Nomination Committee's Regulations, one of the responsibilities of the Nomination Committee shall be: *"to seek an appropriate composition and a diverse membership on the board of directors and its committees in terms of professional experience, competences, personal skills, sector-specific knowledge, international experience or geographic origin, age and, in particular, gender."*

According to the Diversity of Board of Directors Membership and Director Selection Policy, the Nomination Committee must set a representation target for the least represented gender on the board and provide guidance on how to meet such target. According to section 6(d) of its terms of reference and the Diversity of Board of Directors Membership and Director Selection Policy, the Nomination Committee should strive to ensure that by the end of 2022 and onwards female directors would account for at least 40% of board seats.

Likewise, section 22.1. of the Board of Directors Regulations and section 6 (c) of the Nomination Committee's Regulations provide that both the board and such committee shall ensure that upon filling new vacancies or upon appointing new directors, selection procedures shall ensure the absence of any manner of discrimination.

Meanwhile, pursuant to section 13.2 of the Board of Directors' Regulations, section 5.3.(b) of the Nomination Committee's Regulations and the provisions of the Diversity of Board of Directors Membership and Director Selection Policy, the Nomination Committee is responsible for seeking an appropriate composition and a diverse membership on the board of directors and its committees in terms of professional experience, competences, personal skills, sector-specific knowledge, international experience or geographic origin, age and in particular, gender, taking into account the restrictions that are a result of the smaller size of the committee.

Moreover, in line with Recommendation 14 GGC, the company's commitment to promoting diversity among senior managers, in particular, gender diversity, is also addressed in the terms of reference of the Nomination Committee, in addition to the Policy itself. In this regard, both the board of directors and the Nomination Committee will

strive to encourage the presence of a significant number of female senior managers.

The Nomination Committee has driven the fulfilment of the Company's commitment to promote diversity across its governing bodies, in particular as regards gender diversity. It has made sustained efforts to achieve the highest levels of female representation on the board and its committees (see the table in section C.1.4. above) In line with the commitments undertaken by the Company over time, in its assessment of the size and membership on the board over the past years, to establish that they are appropriate to cater to the needs of the company, the Nomination Committee has deemed it a priority in the director selection process to drive the election of women to sit on the board and its committees, without overlooking the core principle that every director should be elected following a merit-based approach.

The 30% target for the least represented gender set out in the D&I Policy, in line with the recommendations of the then current Good Governance Code of Listed Companies was exceeded in 2019. In 2022, the new target for female representation set at 40% in 2020 was also exceeded, as Inditex had at the time 5 women on the board.

In 2023, the Company increased again the percentage of female representation on the board of directors, reaching gender parity on the highest governing body.

As indicated in section C.1.6. above, in the annual process of appointment and re-election of directors, as well as in the search and selection of new candidates carried out in 2024, the Nomination Committee considered that, in line with the commitments made, promoting gender diversity should continue to be a priority, so as to keep the high degree of female representation on the Board.

With the appointment of Ms Flora Pérez Marcote and Ms Belén Romana García, and the re-election of Bns. Denise Patricia Kingsmill, parity of men and women on the board of directors has been kept in 2024

Consequently, the percentage of female representation on the board currently exceeds the target set both in *Ley Orgánica 2/2024* of 1 August on equal representation and a balanced presence of women and men, transposing Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures (that sets a 40% target for the least represented gender on the board of directors), and in Recommendation 15 GGC, as well as in the internal regulations of the Company.

This commitment to diversity has also been extended to board committees. It should be noted that two of the four committees are chaired by women and that, in addition, the Board of Directors of Inditex is also chaired by a woman.

On the other hand, the Diversity of Board of Directors Membership and Director Selection Policy and the terms of reference of the Nomination Committee also expressly reflect, in line with Recommendation 14 GGC, the Company's commitment to promoting diversity among the Company's Senior Managers, specifically gender diversity, through the commitment made at the highest level of the Company, i.e., by the Board of Directors and the Nomination Committee, to encourage the presence of a significant number of senior female managers.

Furthermore, as explained in sections C.1.5 and C.1.6 above, the principles and criteria of the D&I Policy govern all the Company's actions, with the Board of Directors being responsible for ensuring that the necessary measures are adopted to guarantee adherence to such policy at all levels and by all employees of the Group.



In this regard, the Company is committed to female talent, and the evolution in the figures of representation in leadership positions in recent years in all categories is very positive. Proof of this is that 77% of the Group's management positions are held by women.

Furthermore, as part of what should be deemed to be a progressive and orderly succession and renewal plan at the highest level, Inditex has experienced an increase in the number of women holding senior management positions, with a very favourable evolution in the last five (5) years (19.4% in 2019 versus 33.33% at present), which shows that the strategies to drive female leadership in management are effective in our Company.

### **C.1.7. Explain the conclusions of the nomination committee regarding verification of compliance with the policy aimed at promoting an appropriate composition of the Board of Directors.**

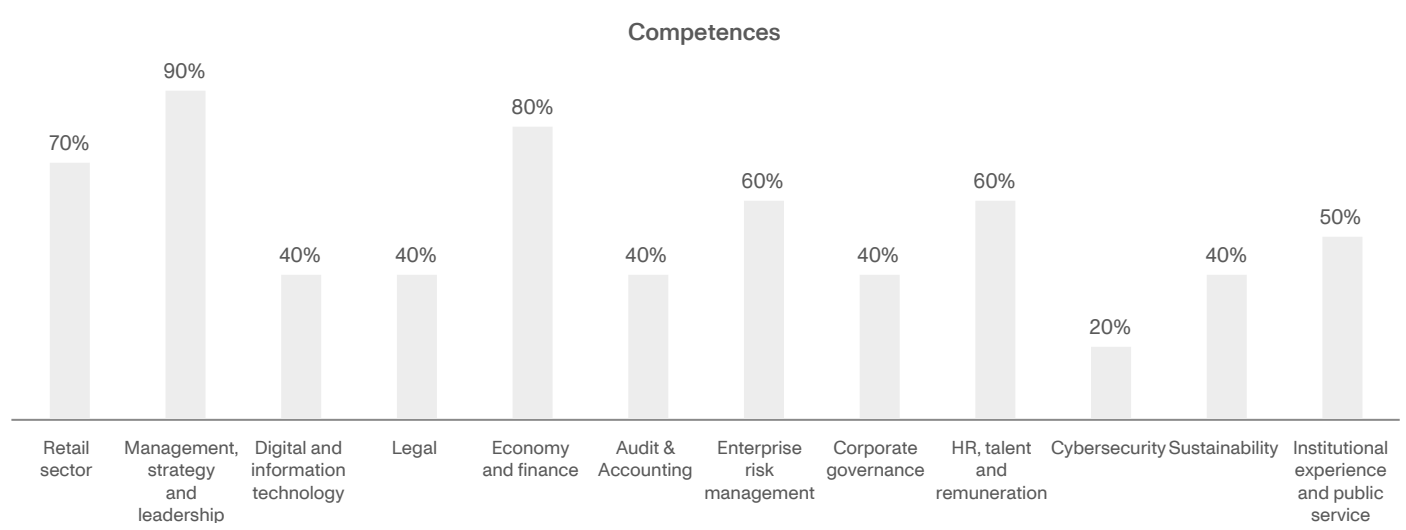
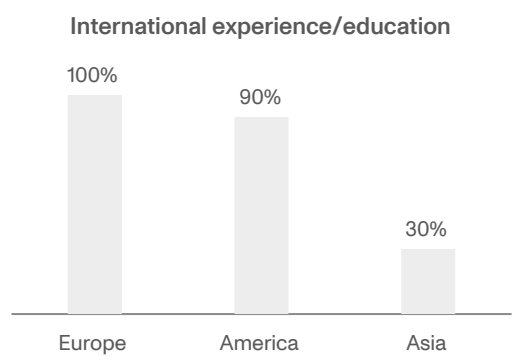
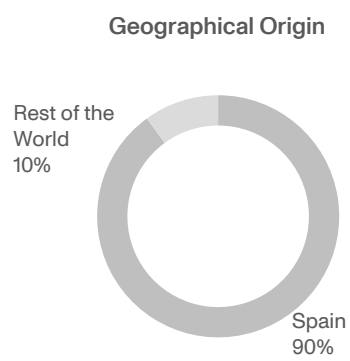
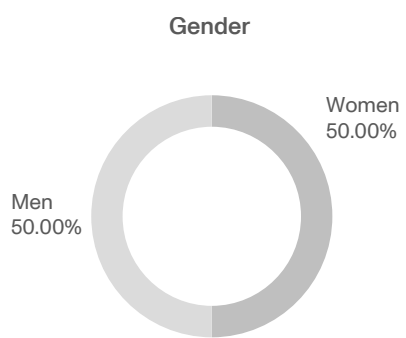
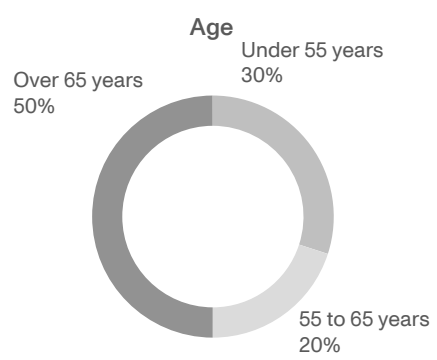
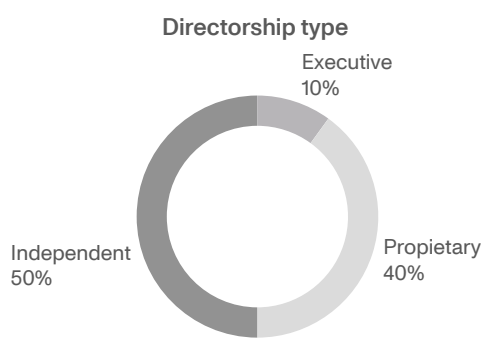
In 2024, the Nomination Committee has reviewed compliance with the Diversity of Board of Directors Membership and Director Selection Policy (the "Policy"). The findings of such review were written up in a report issued on 4 February 2025.

In its assessment, the Nomination Committee considered whether the provisions of the Policy were observed in the process followed and the decisions made by different governing bodies that led to the approval of the election of Ms Pérez and Ms Romana to the board as proprietary and independent director, respectively, and the re-election of Bns. Denise Patricia Kingsmill as independent director, by shareholders at the AGM held on 9 July 2024, as detailed in section C.1.6 above.

In its assessment, the Nomination Committee found that the formal provisions of the Policy were observed in the process followed and regarding the decisions taken in 2024 relating to the composition, size and structure of the board since: (i) it ensured that both the process of defining profiles and searching for candidates, as well as the proposals for the appointment and re-election of the above referred female directors, were based on a prior analysis of the Company's needs, with the scope described in section C.1. 5 above, (ii) the process was carried out on the basis of the skills matrix, as an element that has allowed the process to be objectified and the required skills to be determined and, furthermore, (iii) external advisors were engaged to identify the necessary profiles and to search for or assess prospective candidates.

The Nomination Committee also found that the principles and goals of the Policy were observed since the election of the new independent director - following the departure of another - has contributed to ensuring an appropriate membership on the board of directors (and on its committees) and encouraging diversity of backgrounds, skills, experiences, and in particular gender on the board of directors, contributing to maintain parity within the same.

The main indicators of board diversity resulting on the board skills matrix following the appointment and re-election of the above referred directors are outlined below:



**C.1.8. Where applicable, explain the reasons for the appointment of any proprietary directors at the request of shareholders with less than a 3% equity interest:**

No proprietary directors have been appointed at the request of shareholders with less than a 3% equity interest.

Name or company name of shareholder	Reason
—	—

Indicate whether the Board has declined any formal requests for presence on the Board from shareholders whose equity interest is equal to or greater than that of others at whose request proprietary directors have been appointed. If so, explain why the requests were not granted:

Yes      No x

Name or company name of shareholder	Explanation
—	—

**C.1.9. Indicate the powers, if any, delegated by the Board of Directors to directors or Board committees:**

Mr Óscar García Maceiras	CEO
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The CEO, Mr Óscar García Maceiras has been delegated a number of broad powers which, as a general rule, shall be exercised individually, except for those powers that entail undertaking in excess of a given amount or disposal of funds in excess of a given amount. In such case, the executive director must act jointly with another person who, by virtue of any legal title, has also been granted the power in question.

In any case, the prior resolution of the Board of Directors will be required in the event of transactions, proceedings or agreements which (i) entail the acquisition, disposal or encumbrance of real property of the company, or of any manner of industrial or intellectual property rights of the company, or of shares or interests held by the Company, above a given amount; or which (ii) regardless of their nature, entail the assumption of payment commitments in excess of a given amount. Certain types of financial or treasury transactions, proceedings or agreements are excepted from the requirement of a resolution of the Board, as the joint action mentioned above will suffice.

The requirement of joint action and/or of a prior resolution of the Board of Directors does not apply when it involves transactions, proceedings or agreements which are, regardless of the amount involved, carried out or awarded between companies belonging to the Inditex Group, understanding as such those companies, whether Spanish or foreign, in which Inditex holds, whether directly or indirectly through other investee companies, at least 50% of the share capital, in which case the CEO may act individually, for and on behalf of the company, irrespective of the amount involved in the matter in question.

**C.1.10. Identify any members of the Board who are also directors, representatives of directors or managers in other companies forming part of the listed company's group:**

As at 31 January 2025, none of Inditex's directors were managers or sat on the governing body of Group companies.

**C.1.11. List the positions of director, administrator or representative thereof, held by directors or representatives of directors who are members of the company's board of directors in other entities, whether or not they are listed companies:**

Identity of the director or representative	Company name of listed or unlisted company	Position	Paid or unpaid
<b>Ms Marta Ortega Pérez</b>	Pontegadea Inversiones S.L.	Director	Paid
	Partler 2006 S.L.	First Deputy Chair	Paid
	Pontegadea GB2020 S.L.	Ordinary member	Paid
	Partler Participaciones, S.L.U.	First Deputy Chair	Unpaid
	Fundación Amancio Ortega Gaona	First Deputy Chair	Unpaid
	Fundación MOP.- The MOP Foundation	Chair	Unpaid
<b>Mr Amancio Ortega Gaona</b>	Pontegadea Inversiones S.L.	Chair	Paid
	Pontegadea Inmobiliaria S.L.U.	Chair	Paid
	Partler 2006 S.L.	Chair	Paid
	Pontegadea GB2020 S.L.	Chair	Paid
	Partler Participaciones, S.L.U.	Chair	Unpaid
	Fundación Amancio Ortega Gaona	Ordinary member	Unpaid
<b>Ms Flora Pérez Marcote</b>	Pontegadea Inversiones S.L.	First Deputy Chair	Paid
	Pontegadea Inmobiliaria S.L.U.	First Deputy Chair	Paid
	Pontegadea GB2020 S.L.	First Deputy Chair	Paid
	Fundación Amancio Ortega Gaona	Chair	Unpaid
	Fundación MOP.- The MOP Foundation	Ordinary member	Unpaid

<b>Identity of the director or representative</b>	<b>Company name of listed or unlisted company</b>	<b>Position</b>	<b>Paid or unpaid</b>
<b>Mr José Arnau Sierra</b>	Pontegadea Inversiones S.L.	Second Deputy Chair	Paid
	Pontegadea Inmobiliaria, S.L.U.	Second Deputy Chair	Paid
	Partler 2006 S.L.	Second Deputy Chair	Paid
	Pontegadea GB2020 S.L.	Second Deputy Chair	Paid
	Pontegadea España, S.L.U.	Joint Director	Unpaid
	Partler Participaciones S.L.U.	Second Deputy Chair	Unpaid
	Esparelle 2016, S.L.	Sole Director, legal representative of Pontegadea Inmobiliaria S.L.U.	Unpaid
	Pontegadea Dieciocho S.L.	Sole Director, legal representative of Pontegadea Inversiones S.L.	Unpaid
	Sobrado Forestal 2014, S.L.	Sole Director	Unpaid
	Pontegadea France, S.A.S.	Chair, legal representative of Pontegadea Inmobiliaria S.L.U.	Unpaid
	Prima Cinco, S.p.a.	Chair	Unpaid
	PG Real Estate Interests Ltd.	Ordinary member	Unpaid
	Pontegadea Inmobiliaria, S.A. de CV	Chair	Unpaid
	Pontegadea Canada, Inc.	Chair	Unpaid
	PG Compass Canada, Inc.	Chair	Unpaid
	Pontegadea Korea, Inc.	Ordinary member	Unpaid
	Ponte Gadea USA, Inc.	Chair	Unpaid
	Hills Place, Sarl	Ordinary member	Unpaid
	Pontegadea UK, Ltd.	Ordinary member	Unpaid
	Almack Ltd.	Ordinary member	Unpaid
	Ponte Gadea Portugal – Investimentos Imobiliários e Hoteleiros, S.A.	Chair, appointed by Partler 2006 S.L.	Unpaid
	Pontegadea Amoreiras – Sociedade Imobiliária, S.A.	Chair, appointed by Partler 2006 S.L.	Unpaid
	Proherre Internacional- Sociedade Imobiliária, Lda	Joint and Several Director	Unpaid
	Pontegadea Luxembourg Sarl	Ordinary member	Unpaid
	Pontegadea Real Estate, S.A.S.	Chair, legal representative of Pontegadea Inmobiliario S.L.U.	Unpaid
	Montaigne Real Estate, Sarl	Sole Director	Unpaid
	Fongadea Recoletos 7-9, S.L.	Sole Director, legal representative of Partler 2006, S.L.	Unpaid
	Boxer US Inc	Ordinary member	Unpaid
	Pontegadea Ireland, Ltd.	Ordinary member	Unpaid
	FIF Holding Proteonic Sarl	Ordinary member	Unpaid
	FIF Property Ireland 1	Ordinary member	Unpaid
	FIF Property Ireland 2	Ordinary member	Unpaid
	Polar Roosendaal Logistics Propco BV	Legal representative of FIF Holding Proteonic Sarl	Unpaid
Pontegadea Logistics Italy, S.r.l.	Chair	Unpaid	
Pontegadea Italy, S.r.l.	Chair	Unpaid	
Pontegadea RE Luxembourg	Ordinary member	Unpaid	
Pontegadea Logistics Germany GmbH	Ordinary member	Unpaid	
Pontegadea Shareholdings Luxembourg	Ordinary member	Unpaid	
Almack Logistics Ltd.	Ordinary member	Unpaid	
Daimar de Inversiones S.L.	Sole Director	Unpaid	
Fundación Amancio Ortega Gaona	Second Deputy Chair	Unpaid	

Identity of the director or representative	Company name of listed or unlisted company	Position	Paid or unpaid
	Fundación Kertor	Trustee	Unpaid
	Fundación Santiago Rey Fernández Latorre	Trustee	Unpaid
	Fundación Bal y Gay	Trustee	Unpaid
	Fundación Pro CNIC	Trustee representative of Inditex	Unpaid
	Fundación Princesa de Girona	Trustee representative of Inditex	Unpaid
<b>Mr Óscar García Maceiras</b>	Fundación Fad Juventud	Trustee	Unpaid
<b>Mr Rodrigo Echenique Gordillo</b>	Banco Santander Chile	Non-executive director	Paid
	Fundación Banco Santander	Chair	Unpaid
	Fundación Consejo España-EE.UU.	Trustee	Unpaid
	Fundación del Teatro Real	Deputy Chair	Unpaid
	Fundación Escuela Superior de Música Reina Sofía	Trustee	Unpaid
	Fundación Pro CNIC	Trustee	Unpaid
	Real Patronato de la Galería de las Colecciones Reales	Trustee	Unpaid
<b>Ms Belén Romana García</b>	Banco Santander	Non-executive director	Paid
	Bolsas y Mercados Españoles	Non-executive director	Paid
	SIX Group AG	Non-executive director	Paid
	SIX Digital Exchange AG	Non-executive chair	Paid
	SDX Trading AG	Non-executive chair	Paid
	Werlen SA	Non-executive director	Paid

#### Remarks

Indicate, where appropriate, the other remunerated activities of the directors or directors' representatives, whatever their nature, other than those indicated in the previous table.

Identity of the director or representative	Other paid activities
Mr José Luis Durán Schulz	CEO at VALUE RETAIL MANAGEMENT Consultant at JLD Advise, S.A.
Mr Rodrigo Echenique Gordillo	Advisor to Banco Santander (Santander Group)
Bns. Denise Patricia Kingsmill	Member of the House of Lords (UK)
Ms Pilar López Álvarez	VP strategic partnership with LSEG at Microsoft Ibérica S.R.L, Unipersonal
Ms Belén Romana García	Senior advisor to Artá Capital SGEIC SA Academic Director of IE Leadership & Foresight Hub Programme Advisory board member of Fundación Rafael del Pino

**C.1.12. Indicate whether the company has established rules on the maximum number of company boards on which its directors may sit, explaining, if necessary, and identifying where this is regulated, where applicable:**

Yes x No

#### Explanation of the rules and identification of the document where this is regulated

Pursuant to section 22.2 of the Board of Directors' Regulations, the Board of Directors may not propose or appoint in order to fill a position of director, anyone who holds the office of director in more than 4 listed companies other than the Company at the same time.

**C.1.13. Indicate the remuneration received by the Board of Directors as a whole for the following items:**

<b>Remuneration accruing in favour of the Board of Directors in the financial year (thousands of euros)</b>	14,248
<b>Funds accumulated by current directors for long-term savings systems with consolidated economic rights (thousands of euros)</b>	-
<b>Funds accumulated by current directors for long-term savings systems with unconsolidated economic rights (thousands of euros)</b>	-
<b>Pension rights accumulated by former directors (thousands of euros)</b>	10,730

The amount stated as "Remuneration accruing in favour of the Board of Directors in the financial year (thousands of euros)" corresponds to the aggregate amount shown in section C.1.c) "Summary of remunerations (thousands of euros)" of the Annual Report on Remuneration of Directors for 2024. Included therein are the fixed remuneration items of directors in their status as such, and the fixed and short and long-term variable remunerations payable to the CEO, Mr Óscar García Maceiras for the performance of his executive functions. In particular, the following is included:

The amounts of the remuneration payable to Mr Óscar García Maceiras, as director and for the performance of executive functions (fixed remuneration and annual and multi-year variable remuneration) from 1 February 2024 through 31 January 2025.

With regard to long-term or multi-year variable remuneration: included in the above referred global remuneration for directors is the amount of 4,935 thousand euros payable to the CEO under the second cycle (2022-2025) of the 2021-2025 LTIP. The 2021-2025 LTIP materialises in (i) an incentive in cash in the aggregate amount of 1,331 thousand euros for the CEO, and (ii) an incentive in shares equivalent to a total number of 71,472 shares valued in the amount of 3,604 thousand euros for the CEO.

The increase in the CEO's total remuneration versus the one earned in the previous year is primarily due to the increase in the long-term variable remuneration as a result of the following:

(i) The number of shares of the (2022-2025) cycle of the 2021-2025 LTIP being settled that covers 3 accrual years (FY2022, FY2023 and FY2024) includes for the first time the amount assigned for the position of CEO in the 3 years, whereas the previous cycle (2021-2024) of this same Plan, vested in 2023 and settled in 2024 included the total incentive granted for the full cycle taking into account the different positions held by the CEO, i.e., for the performance of his duties as General Counsel and Secretary of the Board in the first year of the performance period and as CEO in the last two years of such period.

(ii) The excellent operating performance of the Company during the performance and vesting period of this second cycle (2022-2025) of the 2021-2025 LTIP, which has led to a 76.8% appreciation of Inditex's stock price, going from €27.93 per share at the beginning of the cycle (average of the 30 trading days before 1 February 2022) to a €49.37 share price at the end thereof (average of the 30 trading days before 31 January 2025).

(iii) Likewise, in accordance with the yardstick adopted by the Company, the share price considered to quantify 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 meeting of the Board of Directors at which the level of achievement of the cycle in question is assessed and approved. Thus, Inditex's stock price that was considered for the settlement of the first cycle (2021-2024) of the 2021-2025 LTIP (which was reported in the Annual Report on Remuneration of Directors for FY2023) 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 incentive in cash and in shares will be delivered within the month following the release of the annual accounts for 2024.

With regard to the "Funds accumulated by former directors for long-term savings systems with consolidated economic rights (thousands of euros)", the amount shown corresponds to the accumulated and consolidated funds of the former Executive Chairman, Mr Pablo Isla Álvarez de Tejera's Pension Plan as long-term saving system of which he has been a participant since 2015.

#### C.1.14. Identify members of senior management who are not also executive directors and indicate their total remuneration accrued during the year:

Name or company name	Position
Ms Lorena Alba Castro	Chief Logistics Officer
Ms María Begoña Costas Méndez	ZARA Kids Director
Mr Miguel Díaz Miranda	Chief Financial Officer & Chief Operating Officer of ZARA - Management Committee
Mr Lucian Dorobantu	PULL & BEAR Director
Mr Raúl Estradera Vázquez	Chief Communication Officer
Mr Ignacio Fernández Fernández	Chief Financial Officer - Management Committee
Mr Antonio Flórez de la Fuente	BERSHKA Director - Management Committee
Mr Javier García Torralbo	Chief Digital Officer - Management Committee
Mr Abel López Cernadas	Head of Import, Export and Transport
Mr Juan José López Romero	Chief Infrastructure and Services Officer
Ms Begoña López-Cano Ibarreche	Chief People Officer - Management Committee
Mr Javier Losada Montero	Chief Sustainability Officer - Management Committee
Mr Javier Monteoliva Díaz	General Counsel and Secretary of the Board
Ms María Lorena Mosquera Martín	ZARA HOME Director
Ms Paula Mouzo Lestón	Chief Audit Officer
Ms María Beatriz Padín Santos	ZARA Woman Director - Management Committee
Mr Jorge Pérez Marcote	MASSIMO DUTTI Director - Management Committee
Mr Óscar Pérez Marcote	ZARA Director - Management Committee
Mr Javier Romero Portela	ZARA Man Director
Ms Carmen Sevillano Chaves	OYSHO Director
Mr Jordi Triquell Valls	STRADIVARIUS Director - Management Committee

Mr José Pablo del Bado Rivas was PULL & BEAR Director and a member of the Management Committee from 1 February 2024 to 5 July 2024.  
Mr. Marcos López García was Capital Markets Director from 1 February 2024 to 10 January 2025.

<b>Number of women in senior management</b>	7
<b>Percentage out of all senior managers</b>	33.33%
<b>Total remuneration of senior management (thousands of euros)</b>	132,783

Included in the amount stated as "Aggregate remuneration for senior managers" is the fixed remuneration and the variable remuneration payable to senior managers in financial year 2024, both short-term variable remuneration and long-term variable remuneration for the second cycle (2022-2025) of the 2021-2025 LTIP.

Under such cycle, the amount of 56,826 thousand euros was accrued by senior managers as at 31 January 2025 in the framework of the 2021-2025 LTIP, materialised in: (i) an incentive in cash in the aggregate amount of 17,566 thousand euros, and (ii) an incentive in shares equivalent to a total number of 778,657 shares, valued in the amount of 39,260 thousand euros.

Likewise, included in said amount are the remunerations payable in 2024 to senior managers in office in the year, including the relevant termination benefits.

The change to the Senior Managers' total remuneration 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' stock price by 76.8%, going from €27.93 per share at the beginning of the cycle (1 February 2022) to a €49.37 share price at the end of the cycle (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 meeting of the Board of Directors 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 ( which was reported in the 2023 Annual Report on Remuneration of Directors), 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 incentive in cash and in shares will be delivered within the month following the release of the annual accounts for financial year 2024.

**C.1.15. Indicate whether the Board regulations were amended during the year:**

Yes      No x

**C.1.16. Specify the procedures for selection, appointment, re-election and removal of directors. List the competent bodies, steps to follow and criteria applied in each procedure.**

The system for the selection, appointment and re-election of members of the board of directors constitutes a formal and transparent procedure that is expressly covered in the Articles of Association, the Board of Directors' Regulations and the Nomination Committee's Regulations.

Additionally, the Diversity of Board of Directors Membership and Director Selection Policy referred to in section C.1.5 above provided guidance on selection of directors for the purposes of guiding the proceedings of the Board of Directors and the Nomination Committee in this area.

The Policy is informed by GGC Recommendations and the overarching principles and guidelines of CNMV's Technical Guide 1/2019. According to the Policy, the process to appoint, ratify and re-elect directors shall be guided by the following overarching principles: (i) favouring diversity and search for excellence within the board of directors; (ii) the selection process for prospective directors shall not be tainted by any kind of

discrimination and shall follow the merit-based approach; (iii) fulfilling the corporate interest; and (iv) transparency in the process to select prospective directors.

In this regard, the Policy sets forth that the selection, appointment, ratification and re-election of directors shall be based on a prior analysis of the needs of the Company and the Group, and of the competences required by the board of directors itself. This analysis shall be carried out by the board of directors on the advice of the Nomination Committee.

The board of directors has its own organisation and internal proceedings, including: (i) the co-option of directors to fill board vacancies, on the proposal or following a favourable report from the Nomination Committee, as the case may be; and (ii) the election, on the proposal or following report of the same committee, of internal positions and of members of board committees.

In turn, the Nomination Committee is responsible for the process of selecting prospective directors. Pursuant to the Articles of Association, the Board of Directors' Regulations, and its own terms of reference, directors shall be appointed either by the General Meeting of Shareholders or the board of directors, pursuant to applicable laws and the company' regulations on corporate governance.

The proposals on the appointment, ratification or re-election of directors submitted by the board of directors to shareholders at the Annual General Meeting, and the appointment resolutions passed by the board of directors via the co-option system in use of the powers it is entrusted by statute shall be made following: (i) a proposal raised by the Nomination Committee, as regards independent directors; or, (ii) a report from the Nomination Committee for all other directorship types.

To ensure the appropriate board membership at all times, the structure, size and membership on the board and its committees shall be regularly reviewed.

To this end, efforts should be made to ensure that the board of directors has a balanced membership with regard to the different directorship types, with a large majority of non-executive directors and an appropriate mix of proprietary and independent directors, and an appropriate balance of profiles, knowledge, skills, careers and experiences so that multiple viewpoints are contributed to the discussion of the business transacted and the decision-making process is enriched. In addition, consideration should be given to ensuring a progressive and orderly board refreshment to achieve the objectives set out in the Policy.

As provided in the Policy, the findings of the above-mentioned prior analysis shall be written up in an explanatory report issued by the Nomination Committee, to be posted on the corporate website upon calling the General Meeting to which the nomination, ratification or re-election of any director is submitted.

Prospective directors of the Company shall meet at all times the following requirements:

- Be honest, respectable persons of well-known ability, competence, professional background and experience and merits.

- Be law-abiding and respectful of good marketing practices both in their lives and professional careers and observe the provisions of applicable regulations.
- Be trustworthy professionals whose conduct and career are aligned with the principles and duties set out in Inditex's internal regulations— in particular, in the Code of Conduct—and with the views and values of the Inditex Group.
- Be committed to their duties as directors and available to dedicate sufficient time and efforts to meet their board responsibilities.

In the process for the selection of prospective directors, those individuals who meet the requirements laid down in the Policy and who, given their profile and qualities favour diversity of knowledge, skills, experiences, origin, age and gender on the board of directors, shall be considered, and any implicit bias which might entail any manner of discrimination and specifically hamper selection of female directors shall be prevented.

In order to define the duties and required skills of prospective directors, the Nomination Committee shall review the competences, knowledge, experience and other occupations of current directors serving on the board, as well as the existing board skills matrix, based upon which it shall define the duties and skills required from candidates who have to fill each vacancy and evaluate the required time and dedication for them to effectively meet their board responsibilities.

Those persons who are involved in any legal grounds of disqualification to be a company director or who fail to meet the requirements set forth by the Company's corporate governance rules to be a director, shall not be eligible to be a director.

In particular, neither the committee nor the board of directors can propose or appoint as member of the board of directors anyone who serves as a director at the same time in more than four listed companies other than the Company.

The Nomination Committee shall take into account the proposals submitted by any director, provided that they meet the eligibility requirements and the provisions of the Diversity of Board of Directors Membership and Director Selection Policy are observed. To do so, it shall take all necessary measures and make all appropriate enquiries to ensure that the candidates are not involved in any of the scenarios described in the foregoing paragraphs.

Likewise, the Company may rely on external advisors to carry out the prior analysis of the needs of the company, and to assess the competences required by the board of directors and the Inditex Group, as well as to search or assess prospective directors or evaluate their performance and/or suitability. It is incumbent upon the Nomination Committee to establish and ensure the effective independence of the above-mentioned experts.

The proposals or reports on the appointment of directors shall be prepared by the Nomination Committee and include the directorship type assigned to the director. This classification must be duly supported.

Proposal on the election of directors submitted by the board of directors to shareholders at the Annual General Meeting shall be accompanied by an explanatory report issued by the board of directors assessing the qualifications, experience and merits of the proposed candidate; such report shall be attached to the minutes of the board meeting. Additionally, with regard to the ratification or re-election of directors, the explanatory report shall assess the quality of the director's work and their dedication to office during their tenure as well as their observance of the company's corporate governance rules. In any case,

the Nomination Committee shall take into account the need for gradual board refreshment.

Where the board of directors departs from the proposals and reports of the Nomination Committee, it must state the reasons for its actions and place them on record.

With regard to the representation target for the least represented gender on the board and to the guidance on how to meet it, the company has updated the female representation target on the board of directors, in line with Recommendation 15 GGC, as provided in section 5.1.1 of the Diversity of Board of Directors Membership and Director Selection Policy and in section 6 (d) of the Nomination Committee's Regulations. The company endorsed the commitment to ensure that the number of female directors should account for at least 40% of all board seats by the end of 2022 and onwards.

The Nomination Committee establishes on an annual basis compliance with the Diversity of Board of Directors Membership and Director Selection Policy and informs the board of directors thereof, and this latter discloses such information in the Annual Corporate Governance Report.

With regard to the removal and dismissal of directors, directors shall vacate office upon expiry of their term of office, or at any time further to a resolution of the General Meeting of Shareholders.

The board of directors may only propose to the General Meeting the removal of an independent director before the expiry of their term of office when a just cause arises, where the director has incurred in any grounds for dismissal or resignation pursuant to applicable regulations or to the Company's corporate governance rules. Said just cause must be considered by the board, following a favourable report from the Nomination Committee.

In particular, pursuant to section 25.3 of the Board of Directors' Regulations, a just cause will exist when a director holds new positions or assumes new obligations preventing them from making sufficient time available for board meetings and other duties inherent in the office of director; is in breach of the duties inherent in the office or is involved in any of the circumstances leading to them no longer qualifying as independent directors, pursuant to the provisions of applicable regulations. Likewise, removal of a director may be proposed as a result of takeover, mergers or other similar corporate transactions that entail a change in the shareholding structure of the Company, where said change entails in turn another in the structure of the board of directors on account of the ratio of proprietary directors.

Furthermore, where a director vacates their office before the end of their term of office through resignation or further to a resolution of the General Meeting of Shareholders, they should state the reasons for the resignation, or with regard to non-executive directors, their opinion on the reasons for the dismissal resolved by the General Meeting of Shareholders, in a letter that must be addressed to all the members of the board of directors. To the extent that this may be relevant for investors, and without prejudice to reporting it in the Annual Corporate Governance Report, the Company, shall announce their departure in the shortest delay with sufficient reference to the reasons or circumstances provided by the director.

In addition, the Nomination Committee must issue a report with regard to the proposal for early termination of independent directors.



When directors tender their resignation, the Nomination Committee must ensure the transparency of the process, gathering the information it may deem necessary to this end.

### **C.1.17. Explain to what extent the annual evaluation of the Board has given rise to significant changes in its internal organisation and in the procedures applicable to its activities:**

The Company carries out a self-evaluation process with regard to the performance of the board of directors and its committees, the Chair, the CEO, the Lead Independent Director and the Secretary of the board, as provided in its internal regulations, in accordance with applicable regulations and GGC Recommendations.

Following each annual evaluation, a number of recommendations are issued, where appropriate, to improve (i) the quality and effectiveness of board proceedings; (ii) the proceedings and membership of its committees, paying special attention to the chairs of the different board committees; (iii) the diversity of board membership and powers; (iv) the performance of the Chair and the CEO; and (v) the performance and input of the Lead Independent Director and the Secretary of the board.

The measures envisaged in the action plan resulting from the findings of the 2023 board evaluation have been implemented throughout 2024. Such findings were considered upon planning the business to be transacted throughout the year by the board and its committees, considering to this end the priorities pointed out by directors in the process. In 2024, different measures have been implemented aimed at:

- / Better planning of meetings and the annual agenda, with an increasing focus on strategic issues, the oversight and monitoring of the risks most relevant to the Group (such as geopolitical, operational and information security risks) and ESG aspects.
- / Constant monitoring of operational issues and the evolution of the business, as well as the social, economic and geopolitical landscape and its possible impacts, through the reports of the CEO and the various heads of key departments and areas..
- / Frequent interaction with Group Management, which allows directors to gain a better understanding of the business strategy, the risks and opportunities of the different business formats, corporate and business areas and markets, as well as greater visibility of internal talent.
- / Further development of the training programme for directors, through the design of content focused on risks and sustainability issues, as key aspects highlighted by the directors in the evaluation process. In addition to these training sessions, directors visit stores, logistics centres and international subsidiaries of the Group.
- / A process of continuous improvement regarding the quality of the information provided sufficiently in advance, with presentations, reports and executive summaries on agenda items or reports on specific issues requested by the directors in the evaluation.
- / The increase in the number of separate meetings held by the Audit and Compliance Committee with the external auditors without any member of management being present.

The findings of the 2023 evaluation were considered by the Nomination Committee in the subsequent analysis of board needs with regard to the election and/or re-election of directors approved at the AGM held in 2024, as well as in the candidates' selection process entrusted by the committee to an independent expert

All the foregoing has resulted in a substantial improvement of the proceedings of the board and its committees, and the continuous improvement of best practices in the field of corporate governance.

With regard to the 2024 annual evaluation process, as explained in detail in section C.1.18. below, the relevant findings report was approved by the Nomination Committee and the board at its meetings held on 9 and 10 December, respectively

The strengths pointed out in the evaluation include, without limitation: (i) the satisfaction with the agenda and the order of business of the meetings or the quality of the information provided, (ii) a balanced and diverse composition of the board and its committees, appropriate for the performance of its duties underpinned by the expert advice that directors received both from internal committees and from the management and/or external advisors, where necessary; (iii) the good work environment and the positive relationship with the management team, marked by transparency, which reflects the trust on the management and oversight model, (iv) a training plan fit to meet directors' needs, focusing on the development of contents and topics of higher interest and relevance to the Group from time to time, and (v) the follow-up on the action plans resulting from prior evaluations, that serves as a leverage for change and to implement best practices.

### **Describe the evaluation process and the areas evaluated by the board of directors with or without the help of an external advisor regarding the functioning and composition of the Board and its committees and any other area or aspect that has been evaluated.**

Pursuant to the provisions of section 7(a) of the Nomination Committee's Regulations, the committee must establish and oversee an annual programme for evaluating the performance of the board of directors, its committees, its Chair, the CEO, the Lead Independent Director and the Secretary of the board and in particular, follow up on attendance of directors at the meetings of the board and the committees where they sit.

The Nomination Committee prepares a programme to evaluate the performance of the board of directors, its committees, its Chair, the CEO, the Lead Independent Director and the Secretary of the board.

With regard to the 2024 performance evaluation process, the Nomination Committee approved at its meeting held on 9 December 2024 its purpose and scope, including: (i) the decision that the evaluation process should be carried out in-house, and (ii) the inclusion within its scope of a separate self-assessment by each board member of their own performance.

The decision to carry out the evaluation process internally was made considering that in 2023, in accordance with Recommendation 36 GGC, the complete implementation of the procedure was entrusted to an independent expert, which involved, among other aspects, not only the revision of the questionnaire but also the conduct of individual interviews with directors.

In 2024, the self-assessment process has been carried out internally under the helm of the Chair of the Nomination Committee with the assistance of the General Counsel's Office. The methodology and structure of the process has consisted of a system for the preparation and distribution of questionnaires, using the technological platform made available to the directors, which guarantees the confidentiality, traceability and security of the information

These questionnaires were distributed to the directors and members of each committee. The chair of each committee and the Lead Independent Directors, each in their respective areas of competence, drew up the pertaining findings reports based on the individual evaluations which were ultimately coordinated by the Chair of the Nomination Committee. The process has covered aspects such as the organisation, composition, effectiveness, functioning and assumption of responsibilities by the main governing bodies and their key positions, as well as the individual assessment by each director of their own performance.

The Nomination Committee approved on 9 December 2024 the relevant findings report and raised it to the board of directors for approval. The board approved such report at the meeting held on 10 December 2024.

The strengths pointed out in the evaluation have been noted in the section above. In addition, several areas for improvement have been identified. They must be a priority in 2025.

**C.1.18. Provide details, for years in which the evaluation was carried out with the help of an external advisor, of the business relationships that the external advisor or company in its group maintains with the company or any company in its group.**

As described in section C.1.17 above, in 2024 the self-assessment process has been carried out internally.

**C.1.19. Indicate the cases in which directors are required to resign.**

Pursuant to section 25 of its terms of reference, the board of directors may urge its members to offer their resignation and will, if appropriate, propose their dismissal to shareholders at the General Meeting of Shareholders in the following cases:

- (a) When they cease to hold the executive positions to which their appointment as director was associated.
- (b) When they are involved in any of the incompatibility or prohibition cases provided in applicable regulations, the Articles of Association or the Board of Directors' Regulations, including if they would happen to hold the office of director in more than four listed companies other than the Company.
- (c) When they are seriously admonished by the Audit and Compliance Committee for having breached their duties as directors.

- (d) When they are involved in any circumstances affecting them, related or not to their actions within the Company, that may damage the name and reputation of the Company or otherwise jeopardise the Company's interests. For this purpose, they shall report to the board of directors any criminal cases in which they are accused as well as the occurrence of any other procedural milestones..
- (e) When the reasons for their appointment cease to exist.
- (f) With regard to proprietary directors, when the shareholders they represent dispose of their ownership interest in its entirety or reduce it up to a limit that requires the reduction of the number of proprietary directors.
- (g) With regard to independent directors, when they have continuously held the position on the board in the Company for 12 years.

Directors having incurred in any of the circumstances above that the Company could not have become aware of, shall give notice thereof to the board of directors in the shortest delay, offering their resignation to the board.

**C.1.20. Are qualified majorities other than those established by statute required for any particular kind of decision?**

Yes  No

If so, describe the differences.

**Description of requirements**

A qualified majority other than that established by statute is exclusively required to amend the Board of Directors' Regulations. Pursuant to section 3.4 thereof, in order for the amendment of said Regulations to be valid, a resolution passed by a majority of two-thirds of the directors present shall be required.

Apart from this, the scenarios of qualified majority for the passing of resolutions by the board of directors are addressed in article 25.4 of the Articles of Association, which reads: *"For resolutions to be passed, an absolute majority of votes by the directors attending the meeting shall be required, except for those cases where a larger majority is required by statute, by these Articles of Association or by the Board of Directors' Regulations. In the case of an equality of votes, the Chair shall have a casting vote."* Likewise, article 27.2 of the Articles of Association provides that for the permanent delegation of any power of the board of directors to the CEO, and for the appointment of the directors who have to hold such offices, it shall be necessary for two-thirds of those making up the board of directors to vote for the proposal, as provided in section 249.2 LSC.

**C.1.21. Explain whether there are any specific requirements, other than those relating to directors, for being appointed as chairman of the Board of Directors.**

Yes      No x

Description of requirements
—

**C.1.22. Indicate whether the articles of association or Board regulations establish any limit as to the age of directors:**

Yes      No x

**C.1.23. Indicate whether the articles of association or Board regulations establish any term limits for independent directors other than those required by law or any other additional requirements that are stricter than those provided by law:**

Yes      No x

Additional requirements and/or maximum number of years of office	
	—

Article 25.2(g) of the Regulations of the Board of Directors provides the obligation for independent directors to offer their resignation to the Board when they have completed twelve years of continuous service as a director of the Company. In this case, the Board of Directors is entitled to urge them to resign from their position and, if appropriate, to propose their dismissal to shareholders at the General Meeting of Shareholders.

The above should be understood as a reinforcement of independence within the Board of Directors and its committees, bearing in mind that, with this provision, Inditex limits the possibility of having directors who qualify as "affiliate", in accordance with the provisions of section 529duodecies(4)(i) LSC, by virtue of which, directors shall cease to qualify as independent when they have held their position for a period of 12 years. The aforementioned regulation does not, however, compel directors to offer their resignation to the the company, as provided in section 25.2 (g) of the Board of Directors' Regulations.

**C.1.24. Indicate whether the articles of association or Board of Directors' regulations establish specific rules for appointing other directors as proxy to vote in Board meetings, if so the procedure for doing so and, in particular, the maximum number of proxies that a director may hold, as well as whether any limit has been established regarding the categories of director to whom votes may be delegated beyond the limits imposed by law. If so, briefly describe these rules.**

Article 25.3 of the Articles of Association sets forth that any director can appoint another director as proxy holder in writing for, each meeting, giving written notice thereof to the Chair of the board..

Pursuant to said article and section 20.1 of the Board of Directors' Regulations, non-executive directors may only be represented by another non-executive director.

No maximum number of proxies that a director can hold has been fixed.

In line with this provision, section 20.1 of the Board of Directors' Regulations provides that directors shall do their best to attend the meetings of the board of directors, and, when they cannot do so in person, they shall endeavour to grant a proxy to another member of the board giving instructions as to its use and communicating the same to the Chair of the Board of Directors.

**C.1.25. Indicate the number of meetings held by the Board of Directors during the year. Also indicate, where applicable, the number of times the Board met without the chairman being present. Meetings where the chairman gave specific proxy instructions are to be counted as attended.**

Number of board meetings	8
Number of board meetings held without the chairman's presence	0

Indicate the number of meetings held by the lead independent director with the other directors, where there was neither attendance nor representation of any executive director:

Number of meetings	1
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Remarks

Indicate the number of meetings held by each board committee during the year:

Number of meetings held by the Executive Committee	0
Number of meetings held by the Audit and Compliance Committee	6
Number of meetings held by the Nomination Committee	6
Number of meeting held by the Remuneration Committee	3
Number of meetings held by the Sustainability Committee	5

The Board of directors approved at its meeting held on 9 July 2024 the winding-up of the Executive Committee (see section C.2.1 below).

**C.1.26. Indicate the number of meetings held by the Board of Directors during the year with member attendance data:**

Number of meetings in which at least 80% of directors were present in person	8
Attendance in person as a % of total votes during the year	90.00 %
Number of meetings with attendance in person or proxies given with specific instructions, by all directors	8
Votes cast in person and by proxies with specific instructions, as a % of total votes during the year	100 %

## Main action lines of the board of directors in the year

Some of the actions carried out by the Board of Directors in 2024 in the performance of the duties inherent in its powers are indicated below:

### 1) Statement of the individual and consolidated annual accounts. Release of quarterly, half-year and annual reports. Sustainability Information.

At its meeting of 12 March 2024, the Board of Directors stated the individual and consolidated annual accounts and directors' report for 2023, in accordance with the format (and labelling) requirements established in the Delegated Regulation (EU) 2019/815 of the European Commission of 17 December 2018 (European Single Electronic Format - ESEF), following a favourable report from the Audit and Compliance Committee. The financial statements stated by the board of directors were approved at the Annual General Meeting held on 9 July 2024.

At the meetings held on 4 June, 10 September and 10 December 2024, the board reviewed and approved the relevant interim results (quarterly and half-yearly) together with the Results Releases and the Press release, provided to the Market and its supervisory bodies in the Periodic Public Information format ("PPI").

At the meeting held on 12 March 2024, the Board of Directors also approved the Statement on Non-financial Information (SNFI) for 2023, following a favourable report from the Sustainability and Audit and Compliance Committees (each within their respective purviews). The SNFI, which was part of the individual and consolidated directors' reports, was drawn up pursuant to applicable commercial regulations and standards. The SNFI was approved at the Annual General Meeting held on 9 July 2024 as a separate agenda item.

Last at the meeting held on the date of issue of this report (11 March 2025) the Board of Directors stated the annual accounts and the directors' report for the year ended 31 January 2025, both individual and consolidated, in accordance with the format (and labelling) requirements established in Delegated Regulation (EU) 2019/815 of the European Commission of 17 December 2018 (European Single Electronic Format - ESEF), following a favourable report from the Audit and Compliance Committee. The directors' report of the consolidated annual accounts includes (i) the Consolidated Statement on Non-Financial Information and Sustainability Information for the year ended 31 January 2025, and (ii) this Annual Corporate Governance Report and the Annual Report on the Remuneration of Directors for 2024.

### 2) Oversight of the strategic management and guidance.

#### – Oversight of business' progress and expectations as well as the issues of strategic impact affecting them

At its meetings held on 12 March, 4 June, 10 September and 10 December 2024, the board of directors reviewed the regular briefings of the Chair and the CEO addressing different financial, operating and business aspects of the Group. At such meetings, the CEO broached the following issues: (i) the strategic reflection and the main action lines of the Management Committee; (ii) the main takeaways of the quarterly meetings with investors and analysts, in accordance with the transparency and equal treatment principles; (iii) the evolution in the sector and of peer companies; (iv) the main activities carried out in the period in terms of institutional relations; and (v) the main strategic and/or reputational projects (which do not require the express approval of the board).

On the other hand, the presence of brand and country managers at board meetings has been encouraged as a fundamental element to monitor and review the evolution and expectations of the business in relation to the different commercial formats or departments and the

different markets where the Group operates. This analysis has also been complemented by the CEO's briefings on his meetings with corporate and store teams during his visits to different subsidiaries (USA, Japan, UAE, France, etc.) or international meetings with the Directors of the different geographical areas.

In addition, directors and corporate managers who, together with the CEO, are responsible for establishing general strategies and policies and their corresponding objectives are periodically invited to attend whenever such objectives need to be supervised and/or updated.

In 2024, the Chief Digital Officer was in attendance at the meeting held on 10 September 2024, accompanied by the heads of the different technological areas (corporate and store), to examine the current state of the Group's technological systems and their evolution, the resources, the use of generative AI and its challenges. At the meeting held on 5 November 2024, the Head of the Corporate Development Department and the head of the innovation area, together with the heads of sustainability innovation - from the Corporate Sustainability Department - reviewed the Group's innovation strategy and the different ways in which it can be implemented from a holistic approach, focusing on sustainability initiatives.

#### – Monitoring the budget and the business plan targets

At the meeting held on 12 March 2024, the Board of Directors approved the budget for 2024. Such budget has been regularly followed up until the final assessment of the level of adherence at the meeting held on 11 March 2025.

### 3) Overseeing risk and the effectiveness of the internal control and risk management systems

The board of directors' function to oversee the business evolution and expectations includes the oversight of associated risks. To this end, the Board mainly relies on the work carried out by the Audit and Compliance Committee in overseeing and evaluating financial and non-financial risks, such as those arising from the Group's actions in relation to its social and environmental sustainability practices, or the use of new technologies, such as cyber security risks, etc.,

Likewise, members of the Sustainability, Remuneration and Nomination Committees, including their Chairs, also sit on the Audit and Compliance Committee. The presence of the same directors on these committees and the reports made by the Chair of each Committee at board meetings on the main businesses transacted at their respective meetings ensure that the most relevant issues broached at such meetings are taken into consideration in the deliberations of the Audit and Compliance Committee and the Board, allowing for better identification of the risks and opportunities associated with these matters.

## – Risks

In 2024, the Board reviewed and followed up on the main risks affecting the development of the business and the monitoring mechanisms set for their appropriate management and control. In this regard, considering their potential impact on the business, in 2024 the situations derived from macroeconomic uncertainty (in particular, the possible impacts for the Group in markets with protectionist policies and tariff measures, those arising from hyperinflationary economies, etc.) or from torrential flooding (DANA) have been reviewed, assessing their different impacts and approving the various relief measures, and the various geopolitical conflicts have continued to be monitored.

Without prejudice to the above, the Board of Directors has reviewed the remaining risks assessed by the Audit and Compliance Committee at its different meetings, including: (i) the main risks related to the supply chain (including those arising from socio-political instability in procurement countries) and Inditex's purchasing model with potential impact on the Group's strategic objectives, the control systems for their prevention, identification and mitigation, as well as the flows established in the event of any of these risks materialising, including a monographic analysis of the Group's supply chain monitoring model, (ii) the risks associated with the Group's logistics activity and the different control systems in place, with an analysis of the Group's logistics model and its operational challenges and the Group's investments in logistics, (iii) the risks arising from the situation of hyper-regulation in Europe, or (iv) the occupational risks related to workplace accidents in the Group.

At its meeting on 10 December 2024, following a favourable report from the Audit and Compliance Committee, the Board reviewed the evolution of the Group's critical risks and approved the annual update of the Risk Map for 2025, in accordance with the new scenarios methodology.

## – Internal control and oversight of assurance functions

To discharge this duty, the Board of Directors also relies on the work carried out by the Audit and Compliance Committee in overseeing the effectiveness of the ERM systems through the periodic reports of its Chair, which set out various aspects of the activity of (i) the Internal Audit function, in relation to its independent and objective supervision of the Group's Integrated Risk Management System, and (ii) other assurance functions, such as Compliance, Privacy and Data Protection or Information Security. In particular, aspects relating to: (i) the main lines of work of their respective annual plans and their activity reports, (ii) the results of the monitoring of their risk prevention and control models, which include the analysis of the main risks, incidents and their impacts for the Group, as well as the robustness and effectiveness of these models.

Special mention should be made of the CEO's reports on the activity and main issues addressed by the Cybersecurity Advisory Committee, in order to guide the decision-making process in the face of possible cyber security threats.

On the other hand, although the Board's relations with the Chief Compliance Officer are channelled through the Audit and Compliance Committee, from which it receives periodic information through its Chair, the Board periodically supervises the operation and effectiveness of the Compliance Model and, in particular, of Inditex's Model of Criminal Risk Prevention.

Thus, the functioning of the Global Compliance Model was submitted to the board for evaluation and approval at its meeting held on 12 March 2024. The report covered the results of the supervision of the Model of Criminal Risk Prevention, the activities for the implementation of the new Global Compliance Model, compliance risk management and the main compliance projects and initiatives, the training plan and the main activities carried out by the Ethics Committee in relation to the Ethics

Line in 2024, detailing the cases handled, the actions taken and the resolutions issued by the Ethics Committee.

Likewise, at its meeting on 6 February 2024, the Board of Directors approved the update of the Code of Conduct and the amendment to other internal regulations of conduct in order to align them with the provisions of the Code (see section 5.8. on Internal Regulations). At the same meeting, the Global Plan for communication, acceptance and training on the Code was also presented. This consisted of a series of specific actions to publicise the launch of the updated version of the Code and promote its acceptance and training actions among all Group employees.

## 4) Information and follow-up on the main corporate Sustainability issues

The Board approved on 6 June 2023 the new sustainability objectives presented by the Management which were subsequently announced by the CEO at the AGM held on 11 July 2023.

The agenda of businesses transacted by Inditex's governing bodies and, in particular, by the Board of Directors during 2024, has continued to be marked by sustainability, namely by the monitoring of the objectives set for the 2020-2025 period, mainly through the briefings of the Chair of the Sustainability Committee, such as:

- The approval of the different action plans and roadmaps to achieve the sustainability goals above referred, including:
  - The Fibres Plan, in relation to the objective of using lower impact materials in textile products.
  - The Cotton strategy
  - The Climate Transition Plan associated with the Net zero target.
    - The review of the supply chain and its clusters.
    - The follow-up on the new regulatory framework in the field of sustainability reporting and due diligence.
    - The innovation strategy, in particular, in the field of sustainability.

## 5) Remuneration of Directors and Senior Managers

### – Directors

At the meeting held on 12 March 2024, the board of directors approved, on the proposal of the Remuneration Committee:

- The level of achievement of the targets set for the CEO's variable remuneration in 2023 (approved in 2022) and the associated incentive payout level, as well as the overall remuneration payable to the CEO in 2023.
- The items and yardsticks to determine the CEO's remuneration in 2024 for the performance of his functions and responsibilities as chief executive

### – Senior managers and other officers

At the above referred meeting of 12 March 2024, the Board of Directors approved, following a favourable report from the Remuneration Committee, the proposal on the overall remuneration payable to Senior Managers in 2023 and the yardsticks to determine their remuneration for 2024.

### – Long-term Incentive Plans (LTIP)

The board also approved on 12 March 2024, following a favourable report from the Remuneration Committee, the level of achievement of the targets set for the first cycle (2021-2024) of the 2021-2025 LTIP, to which the long-term variable remuneration of the CEO, Senior Managers and other key staff members for 2023 was tied, and the associated payout level. Such Plan was approved at the AGM held on 13 July 2021 in a binding vote (the "2021-2025 LTIP").

In that same meeting the board approved, on the proposal of the Remuneration Committee, the proposal for the metrics and maximum incentive granted in relation to the second cycle (2024-2027) of the 2023-2027 LTIP approved at the AGM held on 11 July 2023 in a binding vote (the "2023-2027 LTIP"). The board approved at its meeting held on 10 December 2024 the targets for each metric to which said second cycle (2024-2027) of the 2023-2027 LTIP is tied, the calibration of the respective performance scales and other related aspects.

Last, at the meeting held on 11 March 2025 - date of this report - the board approved, following a favourable report from the Remuneration Committee, the proposal on the level of achievement of the targets set for the second cycle (2022-2025) of the 2021-2025 LTIP and the associated level of incentive payment. Such second cycle (2022-2025) of the Plan expired and vested on 31 January 2025. All of which is in accordance with the terms set in the 2025 Annual Report on Remuneration of Directors.

## 6) Appointment, re-election and removal of directors and Senior Managers

### – Directors

As explained in detail in section C.1.5 above, the board of directors assessed at the meeting held on 4 June 2024 the findings of the Nomination Committee written up in the relevant report on board needs and issued an explanatory report assessing i) the suitability of the professional profiles of board candidates and the contribution of each of them to the balanced composition of the Board of Directors and (ii) the quality of the work and dedication to the position during the term of office of the director whose re-election was proposed. Likewise, the Board agreed to submit to shareholders at the AGM the proposals for the appointment and re-election of the aforementioned directors, which were finally approved at the AGM held on 9 July 2024.

Subsequently, at the meeting held on 9 July 2024 that took place following the conclusion of the AGM, the Board of Directors approved the proposal of the Nomination Committee on the reorganisation of the committees' membership, taking into account the skills and experience of the new director, as well as the profile in the main of the most suitable people to form part of each committee and other aspects relating to diverse membership. This proposal entailed the appointment of Ms Romana as a member of the Audit and Compliance, Nomination and Sustainability Committees, as well as her appointment as Chair of the Nomination Committee and the appointment of Mr José Luis Durán Schulz as Chair of the Audit and Compliance Committee.

The board also approved at the meeting held on 9 July 2024 the winding-up of its Executive Committee (see section C.2.1 below).

### – Senior managers and other officers

At the meetings held on 6 February and 10 September 2024, the Board approved, on the proposal of the Group's Management and following a favourable report from the Nomination Committee, the appointment of a new member to both the Cybersecurity Advisory Committee and the Social Advisory Board, respectively. These proposals were deemed to guarantee the existence of an adequate balance and to complete the competences and experiences in the composition of the aforementioned Committees, as internal expert advisory bodies of the Company, in matters of cyber security and sustainability, respectively.

At its meeting held on 10 September, the board approved, on the proposal of the CEO and following a favourable report from the Nomination Committee, the election of two new members to the Management Committee, to complete the profiles that make it up and to fill the vacancy created following the departure of a former member.

## 7) Follow-up on corporate transactions

In 2024 the board of directors has followed up and approved several corporate transactions, including the incorporation of various companies in India and business management in certain markets via the franchise system (with the reopening of certain markets such as Ukraine) or the authorisation for the acquisition of a logistics company for the development of Inditex's new logistics project, with the opening of a new distribution centre in Zaragoza.

As a result of the above and the various corporate restructuring operations undertaken in recent years further to the review of the Group's corporate structure, the scope of consolidation of the Group companies has been revised in 2024.

## 8) Internal regulations

The board of directors has approved and/or amended in 2024 the following corporate policies, following a report from the relevant committees:

- The Code of Conduct, at the meeting held on 6 February 2024.
- The Human Rights Policy, at the meeting held on 6 February 2024.
- The Conflicts of Interest Policy, at the meeting held on 6 February 2024.
- The Gifts & Invitations Policy, at the meeting held on 6 February 2024.
- The Internal Regulations Policy, at the meeting held on 6 February 2024.
- The Policy on Criminal Risk Prevention, at the meeting held on 12 March 2024.
- The Policy for Representatives and Attorneys of Companies within the Inditex Group, at the meeting held on 10 September 2024.
- The Ecosystems and Biodiversity Policy, at the meeting held on 10 September 2024.
- The Policy on Public Policy, at the meeting held on 10 December 2024, and
- The Enterprise Risk Management Policy, at the meeting held on 10 December 2024.

## 9) Corporate governance

### – Annual General Meeting

The board of directors approved the notice, the agenda, the proposed resolutions and the remaining issues related to the Annual General Meeting at the meeting held on 4 June 2024.

### – Amendment to internal regulations on corporate governance

The board of directors approved on 4 June 2024, following a favourable report from the Audit and Compliance Committee, the proposal on the amendment to the Articles of Association and the memorandum in support. The amendment to the Articles of Association sought: (i) to reduce the term of office of directors from 4 to 2 years to improve the degree of alignment of the functioning and organisation of Inditex's governing bodies with best corporate governance practices, insofar as this reduction of the term of office facilitates and promotes greater flexibility to adapt the composition of the Board of Directors to the evolution and needs of the Company and its strategic priorities, as well as the progressive renewal of the composition of the Board as a whole, (ii) to introduce certain technical and editorial improvements that clarify, simplify and facilitate its interpretation and application and (iii) to include other amendments to embrace regulatory developments.

In line with the above, at the same meeting the Board of Directors approved, following a favourable report from the ACC, the proposed amendment to the Regulations of the General Meeting of Shareholders and the relevant explanatory report. The purpose of these amendments was to adapt the text to the proposed amendment to the Articles of Association and also to introduce other technical and editorial improvements to clarify, simplify and facilitate its application and interpretation.

Both proposals were approved at the AGM held on 9 July 2024.

### – Mandatory or recommended transparency reports

#### • Annual Corporate Governance Report and Annual Report on Remuneration of Directors

The board approved the Annual Corporate Governance Report and the Annual Report on Remuneration of Directors for 2023 at the meeting held on 12 March 2024. Both documents formed part of the consolidated directors' report and were sent to CNMV on that same day through the DIS procedure - Other regulated and corporate relevant information. Both reports are available on CNMV's website and on the corporate website ([www.inditex.com](http://www.inditex.com)).

In accordance with section 541 LSC, the Annual Report on Remuneration of Directors was approved by way of an advisory vote at the AGM held on 9 July 2024 (with 98.342% of votes for).

Last, at the meeting held on 11 March 2025 the Board of Directors has approved the Annual Corporate Governance Report and the Annual Report on Remuneration of Directors for 2024.

#### • Annual proceedings reports

With the aim of improving the level of transparency of the Company, the Board of Directors approved in 2024 for the first time, at the meeting held on 12 March 2024, its annual proceedings report, covering the activities carried out by this corporate body in 2023. Although not compulsory, the report was drawn up taking into account the recommendations of CNMV's Technical Guides on audit committees at public interest entities and on nomination and remuneration committees.

In accordance with best practices and the recommendations set out in the Technical Guides above referred, the board of directors approved at that same meeting the annual proceedings report of each board committee. Pursuant to Recommendation 6 GGC, such reports are available on the corporate website ([www.inditex.com](http://www.inditex.com)).

### – Related parties transactions

In 2024 the Board has approved six (6) related party transactions which, in accordance with applicable internal regulations, have required its prior approval, following a favourable report from the Audit and Compliance Committee confirming that such transactions were market appropriate and verifying that they were fair and reasonable from the Company's point of view, aligned with the corporate interest, and that they had been carried out in full compliance with applicable law and internal regulations.

While such transactions were submitted to the board for approval, proprietary directors abstained during the deliberation and voting stages.

More information about related party transactions can be found in the 2024 Annual Report on Related Party Transactions approved by the Audit and Compliance Committee, which will be published on the corporate website together with the notice of the 2025 Annual General Meeting.

#### – Corporate Calendar and Annual Work Programme for 2025

The board of directors approved the Corporate Calendar for 2025 at the meeting held on 4 June 2024 and in accordance with Recommendation 33 GGC, it approved its Annual Work Programme for 2025 at its meeting on 10 December 2024, following a favourable report from the Audit and Compliance Committee.

The Programme has been prepared considering the recommendations set out in Technical Guide 1/2024. It outlines the objectives set by the board for the year and its main lines of work.

To determine such objectives, the Audit and Compliance Committee has considered an assessment of the Group's main risks and the priorities identified in the conclusions of the 2024 annual evaluation of the board of directors which, together with the issues that are addressed on a recurring basis by the board (either to comply with a statutory obligation within a certain period of time or because they are issues that are dealt with periodically), determine the general lines of work for 2025 that cover the different activities under its responsibility, and which are organised in the pertaining Schedule of meeting dates and agenda of business to be transacted in the above referred year. Such Programme is based on the Corporate Calendar approved at the meeting held in June 2024.

In addition, the Programme includes an estimate of the minimum dedication time expected from each director, which has been calculated on the basis of the number of meetings scheduled, the time dedicated to board meetings in previous years and the issues included and/or scheduled in the Schedule of meeting dates and agenda of business to be transacted.

Last, to ensure the proper and effective performance of its functions, this Annual Work Programme refers to the budget available to the board of directors in 2025, to engage external consultancy services for the preparation of legal opinions and/or expert reports, when it deems it appropriate, as well as the channels for requests and reporting within the Company

#### – Annual performance evaluation

At its meeting held on 10 December 2024, the Board of Directors approved the report and conclusions regarding the annual evaluation of the performance of the Board of Directors, its committees and their relevant chairs and other key positions in the Company.

The development, contents, scope and main findings of the performance evaluation process carried out in 2024 are broken down in section C.1.17 above.

#### C.1.27. Indicate whether the individual and consolidated financial statements submitted to the Board for issue are certified in advance:

Yes  No

Identify, where applicable, the person(s) who certified the individual and consolidated financial statements of the company for issue by the Board:

The individual and consolidated annual accounts of the Company that are presented to be stated by the board of directors are previously certified by the CEO and the CFO.

Name	Position
Mr Óscar García Maceiras	CEO
Mr Ignacio Fernández Fernández	CFO

#### C.1.28. Explain the mechanisms, if any, established by the Board of Directors to ensure that the financial statements it presents to the General Meeting of Shareholders are prepared in accordance with accounting regulations.

The Audit and Compliance Committee, mostly made up of non-executive independent directors, meets with external auditors in order to review the Company's annual accounts and certain periodic financial information that the board of directors must provide to the markets and their supervisory boards, overseeing compliance with statutory requirements and the appropriate application of generally accepted accounting principles in the drafting of the financial statements. At the meetings that the Audit and Compliance Committee holds with external auditors (at least twice a year without any member of the management being present), any disagreement or difference of opinion existing between the Company's Management and the external auditors is put forward, so that the board of directors can take the necessary steps to ensure that the annual accounts are stated in accordance with accounting regulations, endeavouring for them to be drafted in such a manner that they do not give rise to qualifications on the part of the auditor.

Furthermore, before drafting the annual, half-yearly or quarterly financial statements, the Company's Management meets with the Audit and Compliance Committee and is subjected by the latter to suitable questions as to, among others, the application of accounting standards and the estimates made in the preparations of the financial statements, topics that are subject to review with the external auditors.

In this regard, in line with Recommendation 8 GGC, section 7(e) of the terms of reference of the Audit and Compliance Committee includes the following among its powers: *"to review the contents of the auditor's reports and, where appropriate, of the reports on limited review of interim accounts, as well as other mandatory reports to be prepared by the statutory auditor, prior to the issue thereof, in order to avoid qualified reports, ensuring that the annual accounts that the Board of Directors presents to the General Meeting of Shareholders are drawn up in accordance with accounting standards and, that in the circumstances where the statutory auditor includes any qualification in the auditor's report, the Chair of the Committee should give a clear explanation at the General Meeting of the committee's opinion regarding the contents and scope of such qualifications, making a summary of that opinion available to the shareholders at the time of the publication of the notice calling the General Meeting of Shareholders along with the rest of the proposals and reports of the board of director."*



Meanwhile, section 45.5 of the Board of Directors' Regulations reads as follows: *"The board of directors shall ensure that the annual accounts are drawn up in accordance with accounting standards, striving for them to be drafted in such a manner that they do not give rise to qualifications on the part of the auditor. However, in the exceptional circumstances where the auditor expresses a qualified opinion and the Board of Directors considers that it must stick to its position, it shall publicly explain the contents and scope of the discrepancy. The foregoing without prejudice to the information that the Chair of the Audit and Compliance Committee would make available to the shareholders at the Annual General Meeting."*

Finally, pursuant to the provisions of section 45.2 of the Board of Directors Regulations, the board shall meet at least once a year with the statutory auditor to receive information on the work done and on the evolution of the accounting and risk situation of the Company.

### C.1.29. Is the secretary of the Board also a director?

Yes      No x

If the secretary is not a director, complete the following table:

Name or company name of the secretary	Representative
Mr Javier Monteoliva Díaz	—

### C.1.30. Indicate the specific mechanisms established by the company to safeguard the independence of the external auditors, and any mechanisms to safeguard the independence of financial analysts, investment banks and rating agencies, including how legal provisions have been implemented in practice.

Section 45 of the Board of Directors' Regulations reads:

- "The relations of the Board of Directors with the external auditor of the Company shall be channelled through the Audit and Compliance Committee.*
- The Board of Directors shall meet at least once a year with the statutory auditor to receive information on the work done and on the evolution of the accounting and risk situation of the Company.*
- The Audit and Compliance Committee shall refrain from proposing to the Board of Directors, and the latter shall refrain from putting forward to the General Meeting of Shareholders, the appointment as statutory auditor of the Company of an audit firm incurring in incompatibility in accordance with the laws on statutory audit as well as any audit firm wherein the fees that the Company expects to pay them for all services are in excess of the limits established in the laws on statutory audit.*
- The Board of Directors shall publicly disclose the whole of the fees paid by the Company to the audit firm for non-audit services. [...]"*

The mechanisms to preserve the independence of external auditors are explained below:

- The Audit and Compliance Committee, comprised mostly of non-executive independent directors, which has as a whole the relevant background with regard to the industry to which Inditex belongs, proposes to the board of directors to be subsequently raised to shareholders at the Annual General Meeting: (i) the appointment of the statutory auditors, as such committee is responsible for the auditors selection process pursuant to applicable regulations; as well as (ii) the terms of their engagement; (iii) the scope of their

professional mandate; and, where appropriate, (iv) the termination or non-renewal of their appointment.

With regard to said process for the selection of auditors, the Procedure for the Selection of the Statutory Auditor was approved by the Audit and Compliance Committee on 9 September 2019.

For the purposes of ensuring an unbiased, fair, transparent and efficient and non-discriminating process, the selection criteria to be considered are defined in the Procedure, as well as the various proceedings both for the selection and appointment of external auditors, and for their re-election or replacement.

In accordance with the Procedure, the process for the selection of auditor must begin with the issue of tender documents for candidate firms, pursuant to a timeline and a request for proposals previously determined. A working team made up of members from different areas and departments will be appointed to assist in the process. This team will be responsible for selecting and inviting candidate firms to tender their proposal to become the statutory auditor of the Inditex Group. Finally, the work team will issue a report evaluating the proposals tendered based upon the predefined criteria.

On the other hand, the criteria for the re-election or replacement of the statutory auditors are also defined in the Procedure, based upon an annual evaluation of the proceedings of the statutory auditor that will take into account, without limitation, their contribution to the quality of the audit and to the integrity of financial and non-financial information.

- Likewise, the Audit and Compliance Committee is entrusted with the duty of liaising with external auditors in order to receive information on such matters that could compromise their independence and on any other matter related to the carrying out of the statutory audit, as well as on those other communications envisaged by statutory audit legislation and auditing standards. Namely, the Audit and Compliance Committee shall:
  - Receive from the statutory auditors on an annual basis, the statement on their independence from the Company or the companies related thereto, directly or indirectly.
  - Oversee the engagement of the statutory auditor for non-audit services as well as the terms and the performance of the contracts entered into with the external auditor of the Company for the rendering of such services.

In this regard, the Company relies on the Policy on statutory auditor contracting for the provision of non-audit services (formerly, the Procedure to Contract an Auditor for the Provision of Additional Non-audit Services, approved by the Audit and Compliance Committee on 18 July 2016). The Policy, as amended, was approved by the board at the meeting held on 15 March 2022, to align it with the new implementing regulations of the Statutory Audit Act.

The Policy regulates the process to be followed so that the Audit and Compliance Committee may be apprised of and approve the contracts entered into by the Company and the entities of its Group with the Statutory Auditor for the provision of non-audit services.

As a general rule, for the purposes of maintaining as much as possible the statutory auditor's independence, the Inditex Group is willing to limit as far as possible the provision of non-audit services by the former, outlining a list of services which they are prohibited to render. In addition, the Policy sets forth that non-audit services shall only be provided by the statutory auditor with the approval of the Audit and Compliance Committee.

According to the Policy, before entering into any contract, the external auditor shall send to the Audit and Compliance Committee a request for approval of non-audit services. Such request must be accompanied by a document appropriately detailing the services requested so that the Audit and Compliance Committee may proceed to a global and effective review of the threats and/or impacts that their engagement might entail to their independence, both individually and as a whole.

However, as an exception, to ensure a certain flexibility, the Audit and Compliance Committee may pre-approve on an annual basis certain types of services which are recurrent and standard with regard to their purpose. To grant such pre-approval, the potential threats and safeguards that the services might entail to the independence of the statutory auditor must be reviewed and assessed. Following the engagement of such services, the detail thereof must be provided to the Audit and Compliance Committee. Should the terms and conditions of pre-approved services under this system be subject to substantial amendments, this shall be reported and they will be subject to new approval by the Audit and Compliance Committee.

- Additionally, for the purposes of reinforcing the duty to oversee and establish the independence of the statutory auditor, the engagement by Inditex's controlling shareholder (i.e., Pontegadea Inversiones, S.L.) of non-audit services from such auditor shall also be subject to prior approval by Inditex's Audit and Compliance Committee.
- Verify that the Company and the statutory auditor also respect the limits on the concentration of the auditor's business, the rules on professional fees and, generally, all other regulations established to ensure the independence of the statutory auditors.

In this regard, it shall ensure that the remuneration of the external auditors for their work does not compromise their quality and independence.

- Finally, the committee will issue on an annual basis and prior to the issue of the auditor's report, a report setting forth its opinion on whether the independence of the statutory auditor or of the audit firm has been compromised. In any case, this report must contain the assessment of the provision by external auditors of each and every additional non-audit service, considered both separately and as a whole, and its opinion regarding the independence system of the auditor pursuant to statutory audit regulations.
- Last, in the event of resignation of the statutory auditor, the Audit and Compliance Committee shall examine the circumstances that may have given rise thereto.

As regards the mechanisms established to ensure the independence of the financial analysts, the Company releases information to the market following the principles of the IRC, especially relating to the obligation that the information must be accurate, clear, quantified and complete, avoiding subjective assessments that lead or could lead to confusion or deceit.

The Company also relies on the Policy on Communication and Contact with Shareholders, Institutional Investors and Proxy Advisors, informed by a set of principles that it must observe upon disclosing information: transparency, accuracy, immediacy and symmetry. Under the policy, the Company is encouraged to keep communication channels that ensure that clear, full, streamlined and simultaneous information is made available to its current and potential shareholders, to assess the performance of the Company and its economic and financial results. This Policy is available on the corporate website.

Likewise, in accordance with Recommendation 4 GGC, the board of directors approved on 14 December 2020, following a report from the Audit and Compliance Committee, the Policy on Disclosure of Economic-Financial, Non-Financial and Corporate Information that seeks to establish a framework for action and define the overarching principles that must govern the disclosure by the Company of Economic-Financial, Non-Financial and Corporate Information via Regulated and non-Regulated Channels.

The Policy 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.

As the highest supervisory body responsible for overseeing economic-financial, non-financial and corporate information, the board of directors shall ensure the largest circulation and the highest quality of the information provided to the stakeholders and to the markets at large, in accordance with a set of principles, including transparency, objectivity, accuracy, immediacy and symmetry in disclosure of information.

**C.1.31. Indicate whether the company changed its external auditor during the year. If so, identify the incoming and outgoing auditors:**

Yes      No x

The appointment of Ernst & Young, S.L. as statutory auditor to audit the individual annual accounts and directors' report of the Company, and the consolidated annual accounts and directors' report of the Inditex Group for financial years 2022, 2023 and 2024, was approved at the Annual General Meeting held on 12 July 2022, on the proposal of the board of directors, after a favourable report from the Audit and Compliance Committee. Thus, the mandate of the statutory auditors of Inditex and the Group has remained in force in 2024.

**If there were any disagreements with the outgoing auditor, explain their content:**

Yes      No x

**Explanation of disagreements**

—

C.1.32. Indicate whether the audit firm performs any non-audit work for the company and/or its group and, if so, state the amount of fees it received for said work and express this amount as a percentage of the total fees invoiced to the company and/or its group for audit work:

Yes x No

	Company	Group companies	Total
Amount invoiced for non-audit services (thousands of euros)	50	28	78
Amount invoiced for non-audit work/Amount for audit work (in %)	7.5% <sup>1</sup>	0.4%	1.0%

1. The count on which this percentage is calculated only includes the statutory audit of Inditex's individual accounts services (and the verification of the relevant statement on non-financial information).

C.1.33. Indicate whether the auditors' report on the financial statements for the preceding year contains a qualified opinion. If so, indicate the reasons given to shareholders at the general meeting by the chairman of the audit committee to explain the content and extent of the qualified opinion.

Yes No x

Explanation of the reasons and direct link to the document made available to the shareholders at the time that the general meeting was called in relation to this matter

-

C.1.34. Indicate the number of consecutive years for which the current audit firm has been auditing the company's individual and/or consolidated financial statements. Also, indicate the number of years audited by the current audit firm as a percentage of the total number of years in which the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	3	3

	Individual	Consolidated
Number of years audited by the current audit firm/number of years in which the company has been audited (in %)	8%	9%

C.1.35. Indicate whether there is a procedure for directors to be sure of having the information necessary to prepare the meetings of the governing bodies with sufficient time; provide details where applicable:

Yes x No

#### Details of the procedure

Pursuant to section 19.2 of the Board of Directors' Regulation, the notice calling ordinary meetings shall be given at least 3 days in advance of the meeting, and the order shall always include the agenda of the meeting and shall be accompanied by the duly summarised and prepared relevant information.

In this regard, to help directors effectively prepare meetings, in addition to the documentation relating to agenda items, an executive summary of each of them is made available to them ahead of each meeting, outlining the main business to be transacted, the reports, presentations, sundry supporting documentation, and the minutes of the previous meeting.

The documentation deemed appropriate to prepare the meetings of the board and its committees, according to the agenda, including the relevant presentations is made available to directors in real time via a platform. Said tool gives directors permanent access to the documentation. Additionally, other relevant information for the appropriate performance of their duties is added through the tool (including, without limitation, internal conduct and corporate governance policies, updated membership of governing bodies, information about current resolutions on remuneration or analysts' reports which may be useful for directors), in a confidential and secure environment.

For the purposes of ensuring that Inditex's board members fully understand their duties and responsibilities as well as the proceedings of the Company's governing bodies, an "Onboarding Programme- Handbook for Board and Committees' Members" which is kept updated is available to new directors and generally, to directors upon request.

Additionally, section 27 of the Board of Directors' Regulations, recognises the widest powers for directors to garner information about any topic affecting the Company (and its subsidiaries); examine its books, registers, documents and other records of the company's operations and inspect all its facilities; likewise it provides that the exercise of the powers of information shall be channelled through the Chair, the Deputy Chair or (any of the Deputy Chairs, where appropriate), or through the Secretary of the board of directors, who shall attend to the requests made by any director, and directly provide them with the information, facilitate contacts with the appropriate spokespersons at the appropriate level in the organisation or establish such measures as to enable them to conduct the desired examinations on-site.

On the other hand, the board evaluation process includes specific questions on the quality of the information made available to directors and on how early in advance it has been received. Additionally, the areas subject to improvement identified in the previous year and the assessment of the directors in respect of the improvement thereof, is subject to annual follow-up. This entails that where directors point out quality of information and/or how in advance they receive it as potential areas subject to improvement, progress can be made regarding submission of information required to prepare the meetings of the board of directors and its committees.

As a result of such evaluations, meetings are currently called 7 days in advance of the day scheduled for the meeting to be held, and directors are provided with the relevant information at that time.

Meanwhile, section 28 of the Board of Directors' Regulations addresses the possibility for directors to seek external advice.

**C.1.36. Indicate whether the company has established rules obliging directors to inform the Board of any circumstances, whether or not related to their actions in the company itself, that might harm the company's standing and reputation, tendering their resignation where appropriate. If so, provide details:**

Yes  No

**Explain the rules**

Pursuant to Recommendations 22 and 24 GGC and section 25.2(d) of the Board of Directors' Regulations, the board of directors may urge its members to offer their resignation and, if appropriate, propose their dismissal to shareholders at the General Meeting of Shareholders, when they are involved in any circumstances affecting them, related or not to their actions within the Company, that may harm the name and reputation of the Company or otherwise jeopardise its interests. In this regard, directors shall report to the board of directors any such circumstances in the shortest delay, when the Company could not have become aware of them

According to that same section, directors shall report to the board of directors any criminal cases in which they are accused as well as the occurrence of any other procedural milestones.

**C.1.37. Indicate whether, apart from any special circumstances that may have arisen and been duly noted in the minutes, the Board of Directors has been notified or has otherwise become aware of any situation affecting a director, whether or not related to his or her actions in the company itself, that might harm the company's standing and reputation:**

Yes  No

Remarks
The board of directors has not been notified in the year nor has it been made aware of any situation affecting a director, that might harm the company's standing and reputation.

**C.1.38. Detail any material agreements entered into by the company that come into force, are modified or are terminated in the event of a change in control of the company following a public takeover bid, and their effects.**

Not applicable.

**C.1.39. Identify individually as regards directors, and in aggregate form in other cases, and provide details of any agreements between the company and its directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or dismissal without due cause or termination of employment as a result of a takeover bid or any other type of transaction.**

<b>Number of beneficiaries</b>	17
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Type of beneficiary	Description of agreement
CEO	The executive director will be entitled to severance pay in a gross amount equivalent to the remuneration of 2 years calculated based upon his annual fixed and variable remuneration for the current year, where his contract is terminated by unilateral decision of the Company, as well as in case of resignation tendered by the CEO based under certain grounds (including the succession in the company or a change in control in the Company that affects more than 50% of the share capital or of the voting rights, provided that a significant refreshment of the governing bodies of the Company or a change in the purpose of the main activity of the Company takes place at the same time, if such request for termination is made within 6 months of the occurrence of such succession or change. For this purpose, no succession or change in control shall be deemed to have taken place in the event of direct or indirect family succession in the ownership of the Company).
Senior managers and officers	Golden parachute clauses are written in the contracts executed with 16 senior managers in the event that their contract, whether ordinary or for executive service, is terminated further to withdrawal by Inditex, wrongful or unreasonable dismissal, or resignation based upon certain grounds, pursuant to the terms and conditions of their contracts. In such cases, the senior manager shall be entitled to severance pay in a gross amount equivalent to the remuneration of 2 years, calculated based upon the fixed and variable remuneration determined for the current year.

Indicate whether, beyond the cases established by law, these agreements have to be communicated and/or authorised by the governing bodies of the company or its group. If so, specify the procedures, the cases concerned and the nature of the bodies responsible for their approval or communication:

	Board of Directors	General Meeting of Shareholders
Governing body authorizing the clauses	x	
	Yes	No
Are these clauses notified to the General Meeting of Shareholders?	x	

The internal system regarding approval of the terms and conditions of the contracts entered into by the Company or any Group company with senior managers and directors, set forth in the Articles of Association, the Board of Directors' Regulations and the specific terms of reference of each board committee, is similar to the statutory system provided in the Companies Act.

The terms and conditions of executive employment contracts are approved by the board of directors, following a favourable report from the Remuneration Committee.

Information about such terms, included in the contract entered into with the CEO, can be found in the Annual Report on Remuneration of Directors for 2024, which will be put to an advisory say-on-pay vote at the following Annual General Meeting as a separate agenda item.

## C.2. Committees of the Board of Directors

### C.2.1. Provide details of all committees of the Board of Directors, their members, and the proportion of executive, proprietary, independent and other external directors forming them:

#### EXECUTIVE COMMITTEE

The board of directors approved at its meeting held on 9 July 2024 the winding-up of the Executive Committee and, consequently, the revocation (i) of the powers it had been delegated and (ii) of the appointment of its members and the positions within the same. The foregoing was duly entered with the Companies Register in accordance with applicable regulations.

This winding-up did not preclude the possibility set out in the Articles of Association and the Board of Directors' Regulations, of reactivating such committee and forming a new Executive Committee in the future, if circumstances so advise.

#### a) Composition:

The composition of the Executive Committee until its winding-up is shown in the table below:

Name	Position	Directorship type
Mr Óscar García Maceiras	Chair	Executive
Mr José Arnau Sierra	Deputy Chair	Proprietary
Mr Amancio Ortega Gaona	Ordinary member	Proprietary
Ms Marta Ortega Pérez	Ordinary member	Proprietary
Ms Pilar López Álvarez	Ordinary member	Independent
Mr José Luis Durán Schulz	Ordinary member	Independent
Mr Rodrigo Echenique Gordillo	Ordinary member	Independent
<b>% executive directors</b>		14 %
<b>% proprietary directors</b>		43 %
<b>% independent directors</b>		43 %
<b>% affiliate directors</b>		0 %

#### b) Activity

The Executive Committee did not hold any meeting in 2024 from 1 February until the date of its winding-up.

#### AUDIT AND COMPLIANCE COMMITTEE

Article 28 of the Articles of Association and section 15 of the Board of Directors' Regulations, as well as the Audit and Compliance Committee's Regulations set out the regulations governing the Audit and Compliance Committee.

#### Membership

Regarding the Audit and Compliance Committee's membership, in 2024 the election of Ms Belén Romana García to the board of directors as new independent director was approved at the Annual General Meeting, whereas Ms Anne Lange no longer serves on the board as independent director upon expiry of her term of office.

Considering the departure of one director and the arrival of a new one, the review and reorganisation of committees' composition was required. Continuing with the policy of incorporating independent professionals of recognised standing into the Company's board committees, in view of Ms Romana's experience and professional career, she was appointed as a member of, among others, the ACC for the purposes of reinforcing or maintaining in the same independence and diversity in matters such as professional experience, skills, personal abilities, sector-specific knowledge, age and, especially, female representation.

The Nomination Committee considered that Ms Romana had the appropriate insights and experience to serve on the ACC, as her profile as financial expert, her knowledge and experience in finances, accounting, audit and enterprise risk management, as well as in regulations, public policies and corporate governance or strategy, was much appreciated.

In addition, given his previous experience chairing the committee, Mr José Luis Durán Schulz was appointed as new chair of the ACC replacing Ms Pilar López who had served her maximum term of office.

Likewise, the re-election of Bns. Denise Patricia Kingsmill to the board and certain committees as independent director was approved at the Annual General Meeting. Consequently, she will continue in her role as Chair of the Sustainability Committee.

With Ms Lange's departure, the appointment of Ms Romana and the re-election of Bns. Denise Patricia Kingsmill, the Audit and Compliance Committee's membership as at 31 January 2025 and as at the date of this report is as follows

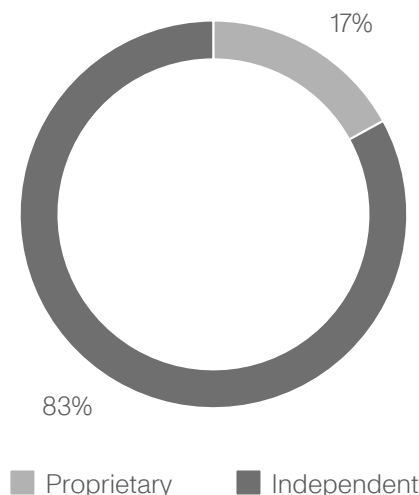
Name	Position	Directorship type
Mr José Luis Durán Schulz	Chair	Independent
Mr José Arnau Sierra	Ordinary member	Proprietary
Mr Rodrigo Echenique Gordillo	Ordinary member	Independent
Bns. Denise Patricia Kingsmill	Ordinary member	Independent
Ms Pilar López Álvarez	Ordinary member	Independent
Ms Belén Romana García	Ordinary member	Independent

<b>% executive directors</b>	0 %
<b>% proprietary directors</b>	17 %
<b>% independent directors</b>	83 %
<b>% affiliate directors</b>	0 %

Mr Javier Monteoliva Díaz, General Counsel and Secretary of the Board, acts as Secretary non-member of the Audit and Compliance Committee.

The structure of the Audit and Compliance Committee is represented in the image below:

### Audit and Compliance Committee



Pursuant to section 14 of the Audit and Compliance Committee's Regulations, section 15 of the Board of Directors' Regulations and article 28 of the Articles of Association, the Audit and Compliance Committee shall comprise a minimum of 3 and a maximum of 7 non-executive directors appointed by the board of directors, a majority of whom must necessarily be independent directors.

Members of the Audit and Compliance Committee will be in office while they remain as directors of the Company. The Chair of the Audit and Compliance Committee, who needs to be an independent director, will be elected by the Board of Directors for an initial maximum 2-year term and may be re-elected for an addition 2-year period. After 4 years in office, they must be replaced. They will only be eligible for re-election one year after the end of their tenure.

The board of directors shall encourage a diverse committee membership in terms of professional experience, competencies, personal skills, sector-specific knowledge, international experience or geographic origin, age and gender, taking into account the restrictions that result from the smaller size of the committee.

Members of the ACC as a whole, and in particular its Chair, shall be appointed taking into account their insight and experience in accounting, audit, internal control and risk management - regarding both financial and non-financial risks - and information technology matters, as well as industry-specific knowledge to that they have, as a whole the required knowledge for the appropriate performance of its duties.

**Explain the duties assigned to this committee and describe the rules and procedures for its organisation and functioning. For each of these duties, briefly describe its most important actions during the year and how it has exercised in practice each of the duties assigned to it by law, in the articles of association or in other corporate resolutions.**

#### **a) Duties**

The mission and powers of the Audit and Compliance Committee are outlined in article 28 of the Articles of Association, section 15 of the Board of Directors' Regulations and sections 5 to 13 of the Audit and Compliance Committee's Regulations.

In addition to the powers expressly assigned to it pursuant to statute and the Recommendations of the Good Governance Code, the Audit and Compliance Committee shall be expressly entrusted with the following duties:

- Powers relating to Corporate Governance: (i) to regularly review and evaluate the appropriateness of the corporate governance system and to propose to the Board of Directors amendments and updates of the Company's corporate governance regulations; (ii) to oversee the degree of compliance by the Company with generally recognised recommendations on good governance, in particular, those set out in the GGC; (iii) to oversee compliance with its Terms of Reference and generally with the Company's corporate governance regulations; (iv) to receive from the General Counsel's Office or, as the case may be, from the Market Transparency Committee, at least every six months and whenever the ACC may deem it fit for the appropriate exercise of its functions, information on the degree of compliance with the Internal Regulations of Conduct in the Securities Markets (IRC); (v) to review recommendations and best practices, both national and international, in the field of corporate governance, and foster compliance with the most stringent standards; (vi) to regularly receive information on issues relating to management of treasury stock; and (vii) to prepare and submit to the board of directors for approval, the Annual Corporate Governance Report.
- Powers relating to Compliance: (i) to issue reports and oversee compliance with and the effectiveness of the policies or other corporate internal regulations in areas within its purview; (ii) to assess recommendations and best practices on Compliance, both domestic and international, and, where appropriate, encourage compliance with the most stringent standards, considering the Company's uniqueness; (iii) to give a report on the proposals for the appointment of the Chief Compliance Officer and of the manager of the Internal Reporting System; (iv) to approve the Annual Compliance Plan, ensuring that it is mainly focused on the relevant Compliance risks, and oversee its observance; (v) to approve the annual budget of the Compliance function, ensuring that it relies on the necessary resources for the appropriate and effective discharge of its duties; (vi) to oversee the observance of the Global Compliance Model of the Group, the Model of Criminal Risk Prevention, and the effectiveness of its controls; (vii) to oversee the Ethics Committee's duties as manager of the Internal Reporting System; and, (viii) to receive information, at least every 6 months, on the degree of compliance with the Codes of Conduct and the proceedings of the Ethics Line and the reports received on any potential breach of the Codes of Conduct and the internal conduct regulation of the Group and other potentially relevant irregularities, including of a financial and/or accounting nature, or otherwise relating to the Company.

- Powers relating to tax issues: (i) to receive from the Chief Tax Officer of the Company prior to the statement of the annual accounts and the filing of the Corporate Tax return, information on tax criteria followed by the Company during the financial year, and on the degree of compliance with the Code on Good Tax Practices; and (ii) to apprise the board of directors of the tax policies applied and, in the case of transactions or matters which must be referred to the board of directors for approval, of the tax consequences thereof, when they represent a relevant factor.
- Other powers entrusted to the Committee: (i) to oversee and evaluate in coordination with the Sustainability Committee, where applicable and in areas within its purview, the strategy of communication and relations with shareholders and investors, proxy advisors and other stakeholders as well as the effective application of the Policy on Disclosure of Economic-Financial, Non-Financial and Corporate Information, and encourage its enhancement; (ii) to oversee and evaluate the process of interaction with the different stakeholders of the company, liaising with the Sustainability Committee as regards issues within their respective purview; (iii) to exercise when the Committee so resolves all the duties inherent in audit committees from time to time provided in applicable laws, as regards such Group companies that are deemed to be public interest entities as defined by applicable regulations; (iv) to regularly receive from the Cybersecurity Advisory Committee via the CISO, information on its activities and on the main business transactions, to guide the decision-making process in the event of potential threats, report about critical incidents, security measures, potential risks and control weaknesses and, generally, on the maturity level of the Group's information security system, and (v) to oversee the Group's technology framework, information and programming systems, operational processes and platforms, relevant technology and/or innovation projects, the main decisions made in terms of digital transformation, as well as the Company's data management framework, assessing and monitoring the main threats to the continuity of operations and/or the business.
- Last, the committee must (i) ensure that risks are kept and managed within the accepted levels of risk tolerance, reassessing at least once a year the most significant financial and non-financial risks, their level of tolerance and the measures foreseen to mitigate the impact of the risks identified in the event of materialization, and (ii) promote a corporate culture wherein risk is a factor considered in decision-making at all levels of the Company and its Group.

#### **b) Organisational and operational rules**

The committee shall meet, at least on a quarterly basis, for the purposes of reviewing the periodic information to be submitted to the regulatory and supervisory authority further to an obligation or of its own accord, as well as the information that the board of directors must approve and include as part of its annual public documentation.

Likewise, it shall meet each time that its Chair calls it. The Chair must call the Audit and Control Committee whenever the board of directors or its Chair would request the issue of a report or the adoption of proposals and, in any case, where this is appropriate for the committee to be effective. The committee shall also meet at the request of at least one third of its members. In such case the meeting shall be called by the Chair to be held within fifteen days of the request.

Likewise, the Chair may arrange working meetings to prepare committee meetings on specific topics apart from the formal meetings of the committee.

Ordinary meetings shall be called by email or by any other means that gives proof of notice dispatch and receipt, and the meeting notice shall be signed by the Chair or the Secretary. A quorum for committee meetings shall be declared when at least the majority of its members, present or represented, are in attendance. As provided in section 19 of its terms of reference, the Audit and Compliance Committee may also pass written resolutions in lieu of a meeting.

Committee meetings may be held via videoconference or conference call, or any other equivalent system allowing to recognise and identify attendees, for them to communicate, speak and cast vote, all in real time.

Likewise, for the purposes of making the appropriate arrangements that ensure the achievement of the objectives effectively sought, the committee prepares an Annual Work Programme, which shall include, at least, the annual schedule of its ordinary meetings and its general lines of work covering the different activities within its scope.

The committee may also rely on external advisors to properly carry out its duties. Likewise, the ACC may call executive directors, members of the Management and any employee of the Company who shall be bound to attend its meetings and provide it with assistance and access to the information available to them when the committee so requests. The ACC may also request the presence at its meetings of the Company's statutory auditor.

The deliberations and the resolutions passed by the committee are recorded in the relevant minutes of the meeting taken by the Secretary.

### **c) Main activities of the Audit and Compliance Committee in 2024: meetings held, attendance, business transacted and reports**

The Audit and Compliance Committee has held six (6) meetings in 2024, five (5) of which were included in the Schedule of meeting dates and agenda of business to be transacted in the year.

Directors' attendance rate, whether physical or virtual, at the meetings held in 2024 stands at 100%.

In 2024, the Audit and Compliance Committee has held in-person and hybrid meetings (with some directors attending in person and others remotely). Videoconference or conference call systems were used to hold such hybrid meetings.

The duration of committee meetings was changing. Its members have devoted sufficient time to the consideration and review of agenda items,

The main proceedings of the Audit and Compliance Committee in the year have revolved around the following:

## **1. Proceedings relating to overseeing the preparation and release of the periodic financial information, annual accounts, auditor's report and Consolidated Statement on Non-Financial Information and Sustainability Information**

### **– Preparation and release of financial information**

The Audit and Compliance Committee reviews Inditex's economic and financial information before it is approved by the board of directors.

To do so, prior to stating the quarterly, half-yearly or annual financial statements, the Audit and Compliance Committee meets with the Company's Management to review, among other things, the enforcement of the accounting principles and the assumptions made in preparing the financial statements.

The ACC reviewed on 11 March 2024 the annual accounts and the directors' report, both consolidated and individual, as well as the auditor's report for FY2023. The Committee verified that an unqualified auditor's report was issued. The board of directors stated the consolidated and individual annual accounts pursuant to the terms indicated by the committee. At that same meeting, in the exercise of the oversight duties inherent in audit committees assumed in respect of Zara España, S.A. ("Zara España"), a wholly-owned subsidiary that meets the requirements to be considered a public interest entity (PIE), the committee reviewed the results and the Annual Financial Report, comprising the individual annual accounts and directors' report of such company for FY2023.

Additionally, the committee, which is entirely made up of non-executive directors, meets with the external auditors for the purposes of reviewing the Company's annual accounts and certain periodic financial information, ensuring compliance with statutory requirements, the appropriate delimitation of the consolidation perimeter and the appropriate use of generally accepted accounting principles upon stating the annual accounts.

In accordance with good governance recommendations on transparency, the committee reviewed the interim financial statements for 2024 and the pertaining Results and Press releases on the occasion of the quarterly and half-yearly closings, at the meetings held on 3 June (1Q), 9 September (1H) and 9 December 2024 (3Q) based upon the CEO and the CFO's reports. Such interim results – and the respective Results Releases and Press Releases – were provided by the board of directors to the market and its supervisory bodies on a quarterly basis pursuant to the Periodic Public Information format.

At the meeting held on 11 March 2024, the external auditor: (i) submitted and explained to the committee the draft auditor's report on the individual annual accounts of the Company and the consolidated annual accounts of the Inditex Group and the draft of the individual accounts of Zara España, S.A.; (ii) provided the additional report that statutory auditors must submit to the committee pursuant to article 11 of Regulation (EU) No 537/2014 of the European Parliament and of the Council, of 16 April 2014 on specific requirements regarding statutory audit of public interest entities and pursuant to section 36 of Act 22/2015, of 20 July on Statutory audit (the "Statutory Audit Act"); and (iii) reported on the presentation that external auditors would give on the following day to the board of directors on the audit opinion and significant issues occurred in 2023.



Last, the committee reviewed on 10 March 2025 the individual and consolidated annual accounts and directors' reports of the above referred companies and of the Inditex Group, respectively and the drafts of the auditor's and verification reports for 2024. The committee verified that such reports were issued with an unqualified opinion

– Consolidated Statement on Non-financial Information and Sustainability Information

The committee reviewed and gave a favourable report to the draft Consolidated Statement on Non-financial Information (SNFI) of the Inditex Group for 2023 at the meeting held on 11 March 2024.

The committee established that the SNFI had been prepared in accordance with the provisions of applicable commercial regulations, following the criteria laid down in Global Reporting Initiative ("GRI") standards, and that external auditors issued a limited assurance verification report with an unqualified opinion.

Following best practices on financial reporting, an Integrated Directors' Report was also prepared, covering non-financial and financial information (including corporate governance information).

In relation to the supervision of the process of preparation and presentation of sustainability information for 2024, the Committee has acknowledged the information received regarding the status of the processing in Spain of the new regulatory framework and European sustainability reporting standards, as well as the preparation of the sustainability report for 2024 under the new reporting standards.

At the meeting held on 10 March 2025, the ACC has reviewed and established that the Consolidated Statement on Non-Financial Information and Sustainability Information for 2024, which is included in the Directors' Report of the consolidated annual accounts, has been prepared in accordance with the regulatory requirements derived from Act 11/2018 and the new European Sustainability Reporting Standards (ESRS) and verified as regards both the information required under such Spanish law and under ESRS.

– Report on the Internal Control over Financial Reporting System (ICFR)

The committee oversaw the effectiveness of the Internal Control over Financial Reporting System (ICFR). This is accounted for in section F of the 2023 Annual Corporate Governance Report approved by the board of directors on 12 March 2024. The contents of such section F were verified by the statutory auditors, which established that statutory requirements were fulfilled.

## 2. Powers relating to statutory auditors and verifiers

The relations of the board of directors with the Group's external auditor and verifiers are channelled through the Audit and Compliance Committee. Without prejudice to the annual meeting between the external auditor, verifiers and the board of directors (in 2024, on 12 March), the former attend committee meetings where the financial and sustainability information that the board of directors approves and regularly discloses is reviewed.

In accordance with best practices, the Audit and Compliance Committee meets at least once a year with the external auditor and verifiers without any member of the management being present. In 2024 it has met with them twice: on 11 March and on 9 September 2024.

The Audit and Compliance Committee, mostly comprised of independent directors, raises to the Board of Directors, to be subsequently submitted to shareholders at the Annual General Meeting, the proposals for the appointment and/or re-election of the statutory auditor, being responsible for the selection process, and for the terms of their engagement, the scope of their professional mandate and, where appropriate, their termination or non-renewal. In this regard, the Audit and Compliance Committee approved at the meeting held on 9 September 2019, the Procedure for the Selection of the Statutory Auditor (amended in 2022 to become a Policy), for the purposes of ensuring an unbiased, fair, transparent, efficient and non-discriminating selection process.

The committee also oversees the enforcement of the audit engagement, evaluates the audit findings and oversees the terms and enforcement of any contracts entered into with the auditors for the performance of non-audit assignments to ensure the auditors' independence.

– Overseeing the effectiveness of the statutory audit, the verification of the Consolidated Statement on Non-Financial Information and Sustainability Information and fulfilment of the audit engagement

At the meeting held on 11 March 2024, with the attendance of the external auditors and verifiers previously called by its Chair, the ACC reviewed the results of the 2023 audit, as well as the verification of the SNFI for that year. In this presentation, external auditors reported on aspects related to the scope of the work (in relation to their plan), and the key accounting and audit matters for the year.

The work carried out consisted of (i) the audit of the Group's consolidated financial statements as at 31 January 2024 and the audit of Inditex's individual financial statements, also as at 31 January 2024, as well as (ii) the limited assurance verification of the consolidated SNFI for the same year. Likewise, the scope of the audit work included, on an individual basis, the information relating to the individual accounts corresponding to Zara España. The corresponding auditor's reports were issued without a qualified opinion.

In accordance with the provisions of section 36 of the Statutory Audit Act, at the meeting held on 11 March 2024, the auditors also reported on the relevant additional reports that they must submit to the ACC.

In addition, the external auditors also reported to the committee, at the meetings held on 3 June and 9 December 2024, on the results of the review of the consolidated financial statements for 1Q2024 and 3Q2024, and were in attendance at the committee meeting held on 9 September 2024 to: (i) to report on the results of the limited review of the consolidated interim financial statements of Inditex and its subsidiaries and (ii) to present their work plan for the statutory audit of the Company and its Group, including the specific matters affecting the individual accounts of Inditex and Zara España for 2024. This Plan included (i) the detail and scope of the statutory audit services, (ii) the audit approach and planning, which included, among other things, the relevant provisional audit aspects, (iii) the approach and planning of the verification work of the sustainability report and (iv) the key stages and dates foreseen in the audit process. They were also in attendance at the meeting held on 9 December 2024 to present the results of the diagnostic work on cyber security maturity and the evaluation of cyber intelligence capabilities.

In all the aforementioned meetings, the verifiers also reported to the committee on the results of the gap analysis carried out on the new

Sustainability disclosure requirements under the EU Corporate Sustainability Reporting Directive ("CSRD"), the monitoring of its transposition into Spanish law and the evolution of reporting requirements, as well as the progress in the review of sustainability information in accordance with the new requirements (scope and structure, double materiality, etc.).

Finally, at the meeting held on 10 March 2025, the auditors and verifiers presented their opinion on (i) the audit of the consolidated financial statements of the Group and the individual financial statements of Inditex and Zara España for 2024, and (ii) the verification of the consolidated Statement on Non-Financial Information and Sustainability Information for 2024. All this together with the relevant drafts of the audit and verification reports

– Verifying statutory auditor's independence

Pursuant to the provisions of the Policy on statutory auditor contracting for the provision of non-audit services originally approved by the Committee on 18 July 2016 as a Procedure and amended in part on 15 March 2022, the Audit and Compliance Committee evaluated and approved at the meetings held on 3 June, 9 September and 9 December 2024 the engagement by the Company, Group companies (in particular, Zara España) and Pontegadea Inversiones, S.L. (where appropriate), of non-audit services from external auditors. It further verified that they met the independence requirements established.

The external auditor also reported to the committee that no circumstances were found that might entail incompatibilities in the field of independence, pursuant to applicable regulations.

On the other hand, after receiving a written confirmation from the statutory auditor of its independence the committee approved on 11 March 2024 the report on the external auditor's independence from the Company and from Zara España for 2023. Such reports covered issues such as the period during which the lead audit partner had been performing this function and other likely incompatibilities, the adequacy of the system for prior approval and the provision of non-audit services, and fees. According to the report, no evidence was found which may cast doubt on the auditor's independence and objectivity as statutory auditor of the Group and its subsidiaries and of Zara España.

Pursuant to Recommendation 6 GGC, the report on the independence of the external auditor from the Company was made available to the shareholders on the corporate website at the time the notice of the Annual General Meeting was posted.

Last, on 10 March 2025, after reviewing the auditor's written confirmation of its independence and the appropriateness of the provision of non-audit services (and the corresponding fees received) and not knowing of any evidence that could cast doubt on the independence of the external auditors, the ACC has issued the Independence Report of the statutory auditor and verifier for 2024, expressing a favourable opinion on their independence.

### 3. Powers relating to the Internal Audit Function

The IA Function mandate is to provide the Board, the ACC and the Group's Senior Management with independent risk-based and objective advice, assurance, insight and foresight. The IA function ensures, under the supervision of the ACC the smooth running of the information and internal control systems, carrying out an independent and objective oversight of the appropriateness and effectiveness of the governance, risk management and control processes of the Group. Internal Audit is a corporate function that reports administratively to the non-executive Chair of the board, but has functional reporting line to the Chair of the Audit and Compliance Committee.

The Chief Audit Officer (CAO), being ultimately responsible for the Internal Audit function, regularly appraises the Audit and Compliance Committee of the level of achievement of the Internal Audit annual work Plan, including potential changes and deviations, incidents and scope limitations that may occur upon implementing such Plan, as well as of the engagements carried out in the different audit areas. The ACC oversees the IA function and approves its mandate, responsibilities and scope of its activities, in addition to the Internal Audit Plan, the annual activities report and the budget and resources of the Department to carry out its tasks.

In 2024, the CAO attended all six (6) meetings of the Audit and Compliance Committee and actively participated in the same. A number of issues that fall within its purview were addressed at such meetings. The ACC oversaw the Annual Work Plan of the Internal Audit Department (reporting on the progress of the projects and reviewing the follow-up on the most critical recommendations in the field of operations, financial, compliance and systems currently in progress). In particular:

- At the meeting held on 11 March 2024 the committee: (i) approved the Internal Audit annual activities report for 2023 and reviewed the main findings and the global evaluation of internal control of assurance assignments carried out by the IA Department in 4Q2023; (ii) approved the 2024 Internal Audit Plan and budget, in accordance with Recommendations 41 and 42 GGC, and (iii) gave a favourable report to the external audit fees for 2023 and the budget for 2024.
- At the meetings held on 3 June, 9 September and 9 December 2024, the committee assessed the results and main findings of the engagements carried out by IA in 1Q2024, 2Q2024 and 3Q2024, respectively
- At the meeting held on 9 September, the committee resolved to update the 2024 Internal Audit Plan to align it with the review regularly carried out as a result of the follow-up on the progress of business, operations and new risks in relevant areas.
- At the meeting held on 9 December, the ACC acknowledged and discussed with the CAO the preview of the 2025 Audit Plan and its main areas of interest. Such Plan was approved at the meeting held on 4 February 2025 and the CAO's feedback was considered
- In all such meetings, the ACC followed up on (i) the main indicators of the function's activity, in particular, the level of achievement of the projects completed out of its Plan and the implementation of the recommendations issued by IA; and on (ii) the progress of the preliminary review of the sustainability information prepared in accordance with the new reporting standards, including the adequacy of the methodology used for the double materiality assessment.

Last, the ACC has carried out an internal evaluation of the performance of the IA function and its head in relation to the activity carried out in 2024. The questionnaire assessed aspects such as (i) the profile, position and independence of the CAO and her team, (ii) the functioning, performance and effectiveness in the year, (iii) the level of dialogue and coordination with the committee itself, other members of management and other assurance functions, as well as with external auditors/verifiers, (iv) the evaluation system and quality programmes, and (v) resources.

The findings of this evaluation have been included in the corresponding report and debated at the ACC meeting held on 10 March 2025.

#### 4. Powers relating to Compliance

The ACC is responsible for risk management and business conduct, including supervision of the Compliance function. In this regard, the Chief Compliance Officer reports to the committee on a quarterly basis throughout the year, and whenever so requested, and reports periodically on the functioning of the Global Compliance Model, the activity of the Ethics Committee, the functioning of the Ethics Line and the supervision of the Model of Criminal Risk Prevention.

- Oversight of the Compliance function

At the meeting held on 11 March 2024, the committee approved the Annual Compliance Work Plan, the budget and the assets and resources available to the Compliance function in 2024.

Likewise, at the meetings held on 11 March and 9 September 2024, the ACC followed up on and assessed the main findings of the periodic works on the proceedings of the Global Compliance Model, compliance risks management and the main Compliance projects and initiatives, the training plan and the review of the Company's internal regulations. Likewise, the ACC approved the 2023 Annual Compliance Report and the 1H2024 Compliance Report, respectively.

- Oversight of the Model of Criminal Risk Prevention and the Ethics Line proceedings: review of the reports issued by the Ethics Committee

At the meetings held on 3 June and 9 December 2024, the ACC followed up on the periodic work of monitoring, evaluating and overseeing the Model of Criminal Risk Prevention outlined in two reports from the Ethics Committee: the Report on the Model of Criminal Risk Prevention for 2023 and for 1H2024, respectively. These reports include the results of the supervision of the Inditex Group's Model of Criminal Risk Prevention.

Furthermore, the ACC reviewed and approved at its meeting of 11 March 2024, the Annual Report of the Ethics Committee which included the main activities carried out by this Committee in relation to the Ethics Line in 2023, as well as the report relating to 1H2024, at its meeting of 9 September 2024. These reports cover the enforcement of the Codes of Conduct, detailing the cases handled by the Ethics Committee, the actions taken, as well as the resolutions issued by said body (which contemplate the closing of proceedings, in the event that there is no breach, or the existence of violations, their severity and the advisability of adopting disciplinary measures and/or additional action).

In addition, at its meetings on 3 June and 9 December 2024, the ACC monitored (i) the communication, training and awareness-raising activities of the Code of Conduct, (ii) the evolution of the number of cases handled and concerns received through the Ethics Line, and (iii) the work to update the criminal risk assessment methodology and the new taxonomy.

#### 5. Proceedings in the field of oversight and evaluation of the Enterprise Risk Management Function

As part of its oversight duties, the Audit and Compliance Committee is responsible for verifying the level of risk tolerance and its limits, reviewing them at least once a year and receiving periodic reports which will be subsequently raised to the board of directors. In this regard, the committee has taken the following action:

- Risk Map

At the meeting held on 9 December 2024, through the report of the Head of the ERM Department, the ACC reviewed the evolution of the main risks that could affect the business development and/or the achievement of the strategic objectives of the Company and the control mechanisms established to manage and monitor them.

At that meeting, the committee gave a favourable report to the 2025 Risk Map in accordance with the new scenarios methodology designed and implemented with the collaboration of the University of Cambridge, which was approved by the board of directors at its meeting held on 10 December 2024.

- Assessment of other risks

Pursuant to section 9(d) of the Audit and Compliance Committee's Regulations, and the provisions of the Enterprise Risk Management Policy, the ACC is entrusted with the duty of overseeing and evaluating the effectiveness of the internal control and risk management systems relating to both financial and non-financial risks, *"including tax, operational, technological risks in the main and those relating to cyber security and AI, legal, social, environmental, reputational and those related to corruption, as well as of the measures established to mitigate the impact of identified risks"*.

Likewise, pursuant to section 9(K) of the above referred terms of reference, the Audit and Compliance Committee may *"meet with the heads of business units at least once a year, and whenever the Committee deems it appropriate, for the purposes of reporting to the Committee on trends of business and risks associated with the respective areas within their purview."*

The committee has encouraged attendance of company's officers, managers and heads of control areas at its meetings, to keep abreast of the effectiveness of the risk management systems established and the findings reached. In particular, with regard to:

/ Logistics risks: at the meeting held on 6 February, Zara's CFO and COO, the Head and a member of the Logistics Department and the Head and a member of the ERM Department reported to the ACC which reviewed the logistics model of the Group, its investments in logistics, the operational challenges of the model and the main risks associated with logistics, and the different monitoring systems in place.

/ Third-party risk: at the meetings held on 7 May, 9 September and 9 December, the ERM, Sustainability, Compliance and Internal Audit departments reported to the ACC, which has carried out an in-depth review of the main features of the Group's suppliers and the risks the Group is exposed to on account of its activities with them, in particular, the monitoring model of the supply chain and its main elements, focusing namely on the financial due diligence, sustainability due diligence (including Human Rights and environment), Compliance and reputational due diligence, and in the coordination work among the different corporate and business areas. With regard to this Model the following was reviewed: (i) the main risks associated with the supply chain and Inditex's procurement model, with a potential impact on the Group's strategic objectives, monitoring systems to prevent, identify and mitigate them, and the flows set should any such risk materialize; and (ii) the strengths and challenges of Inditex's supply chain.

At the meeting held on 9 September, the ACC reviewed the main impacts and risks facing the group resulting from the social and political instability.

/ Work-related risk: at the meetings held on 11 March and 9 September, the ACC reviewed the periodic information relating to workplace accidents within the Group and their impact on mandatory reporting, in addition to other relevant issues.

## 6. Powers relating to Information Security, Data Protection and Privacy

The CISO appraises the committee at least every six months of the action taken by the company to mitigate cyber risks. At the meetings held on 11 March and 9 September 2024 the following issues were broached: (i) the main events of interest noted by the Information Security Committee in 2H2023 and 1H2024, and the review of the main existing threats; (ii) the most relevant projects and initiatives of the Information Security Department and (iii) the main findings and issues to be considered regarding the topics broached during the second meeting held by the Cybersecurity Advisory Committee.

At the meeting held on 9 December 2024, the CISO reported on the conclusions of the analysis carried out by an independent advisor on the degree of alignment of the Group's information security systems with the Code of Good Governance, which confirmed full or partial alignment with the 25 recommendations included in the Code, and the committee analysed the aspects for improvement indicated. Furthermore, with the assistance of the external auditors, the Committee evaluated, in that same meeting, the results of the analysis work carried out in relation to the level of cybersecurity maturity and incident management of the Group.

As part of its oversight duties in the field of information security, the ACC approved the annual Information Security Plan for 2024 and its budget.

On the other hand, at the meeting held on 9 September 2024, following the DPO's report, the ACC reviewed: (i) the results of the periodic monitoring work of the privacy compliance model, the incidents and

security breaches detected (the main conclusion being that no serious incidents or security breaches were detected that might have relevant impacts on the Group) and the most relevant initiatives carried out by the data protection and privacy area aimed at mitigating the main risks, (ii) the evolution of the Department's budget, and (ii) the strategy, main lines of action and resources for 2025

## 7. Powers relating to Corporate Governance

### • Annual Corporate Governance Report (ACGR)

At the meeting held on 11 March 2024, the Audit and Compliance Committee reviewed and gave a favourable report to the draft 2023 Annual Corporate Governance Report filed in free format, in accordance with CNMV's Circular 5/2013. The ACGR was approved by the board of directors at the meeting held on 12 March 2024, and subsequently disclosed to CNMV as "Other Relevant Information". The ACGR is available on CNMV's website and on the corporate website ([www.inditex.com](http://www.inditex.com)).

On 10 March 2025, the committee gave a favourable report to the 2024 Annual Corporate Governance Report which was approved at the board meeting held on 11 March 2025.

### • Annual Report on Remuneration of Directors

As a new development and in compliance with the Recommendations issued by CNMV in its new Technical Guide 1/2024 on audit committees at public interest entities, the committee has reviewed, at the meeting held on the date of issue of this report, i.e., 10 March 2025, following a favourable report from the Remuneration Committee (at the meeting which took place previously on the same date), the consistency and integrity of the information provided in the Annual Report on the Remuneration of Inditex Directors for 2024 (prepared in free format, in accordance with the regulatory authorisation contained in Circular 5/2013) and has submitted it to the Board of Directors for approval.

### • Review of the reports of the Market Transparency Committee

In order to establish that the Company complies with the different requirements on market abuse, the ACC reviewed on 11 March and 9 September 2024 the half-yearly reports issued by the General Counsel's Office and approved by the Market Transparency Committee (MTC) covering: (i) the meetings held by the MTC in the reporting period; (ii) control of incidents involving transactions in Inditex shares detected and incidents concerning the enforcement of the IRC; (iii) the summary of "Inside Information" and "Other Relevant Information" communications disclosed to CNMV; (iv) the black-out periods and the communication of the expiry of the period in which persons subject to the IRC are entitled to carry out personal transactions in Inditex shares; (v) the action taken to share among the parties concerned the obligations arising from the IRC ensuring its enforcement; (vi) the update of the list of persons subject to the IRC, and (vii) the potential impact that the different market abuse legislative initiatives might have on the Company.

In these reports, the MTC also reviewed the results of the monitoring of related party transactions which, in accordance with the regulatory authorisation provided for in section 529<sup>quaterdecies</sup> LSC, have been delegated to it, in order to verify that such transactions are fair and, where appropriate, that applicable statutory requirements have been met. All of this is in accordance with the provisions of the Internal Procedure for Periodic Reporting and Control on Related Party Transactions, which forms part of Inditex's internal corporate governance regulations.

Last, at the meeting held on 10 March 2025, the committee has reviewed the report on the proceedings carried out in 2H2024, drawn

up by the General Counsel's Office and approved by the MTC. In such report, in addition to issues broached in previous half-yearly reports, the nature and materiality of the related party transactions carried out in 2024 was reviewed, to ensure maximum consistency in the annual reporting in the different mandatory reports

- Amendment to internal regulations on corporate governance

At the meeting held on 3 June 2024, the committee gave a favourable report to the proposals on the amendment to the Articles of Association and the Regulations of the General Meeting of Shareholders, and approved the relevant memorandums in support. The rationale of such amendments has already been explained in the section covering the proceedings of the Board of Directors.

Both proposals for amendment were approved by the board of directors on 4 June 2024 and subsequently raised to shareholders at the AGM on 9 July 2024.

- Evaluation of the appropriateness of the corporate governance system

At the meeting held on 6 February 2024, the Audit and Compliance Committee evaluated the results of the review of the governance system for 2023 with the assistance of an independent external advisor, following the evaluation of the indicators that make up the Good Corporate Governance Index, Version 2.0. (IBGC), which determines the degree of compliance with good governance based on a series of variables and indicators. The Committee verified that the final result of the IBGC evaluation process was the highest possible score and also acknowledged the areas for improvement identified, which have been implemented throughout 2024.

As a result of the above, in 2024 the Group has obtained, with the highest rating, the Good Corporate Governance Certification issued by AENOR, which verifies a high degree of compliance with best practices applicable in this area.

- Related party transactions

At the meeting held on 11 March 2024, the ACC issued and approved the report on related party transactions carried out by the Inditex Group throughout 2023. Pursuant to Recommendation 6 GGC, such report was made available to shareholders on the corporate website ([www.inditex.com](http://www.inditex.com)) at the time the notice calling the Annual General Meeting was posted.

At its meetings held on 11 March, 3 June and 9 December 2024, the committee gave a favourable report to the related party transactions carried out by the Group in 2024. Further to their assessment based upon the reports issued by the committee – whose findings were that all such transactions were fair and reasonable as well as market appropriate - such related party transactions were approved by the board of directors.

Last, at the meeting held on 10 March 2025, the committee has issued the report on the related party transactions carried out by the Inditex Group throughout 2024.

- Report on treasury stock

The Audit and Compliance Committee acknowledged at the meeting held on 11 March 2024 the report on the Group's treasury stock and its change throughout 2023 and the period elapsed in 2024.

- Annual Work Programme

Pursuant to recommendations of Technical Guide 1/2024, the Audit and Compliance Committee approved on 9 December 2024 its Annual Work Programme for 2025.

This Programme determines the objectives set by the committee itself for the year and its main lines of work.

To determine these objectives, the ACC has relied on an analysis of the Group's main risks, as well as on the priorities identified in the conclusions of the annual evaluation process for 2024 which, together with the issues that are addressed on a recurring basis by the committee (either to comply with a statutory obligation within a certain period of time or because they are issues that are dealt with periodically), determine the general lines of work for 2025, which cover the different activities under its responsibility, and which are organised in the corresponding Schedule of meeting dates and agenda of business to be transacted in the year.

In addition, this Programme includes an estimate of the minimum time commitment expected of each committee member, which has been calculated taking into account the number of meetings scheduled in the calendar, the time commitment incurred in previous years and the matters included and/or planned in the Schedule of meeting dates and agenda of business to be transacted.

Finally, to ensure the proper and effective performance of its functions, this Annual Work Programme refers to the budget available to the ACC for 2025 for the contracting of external consultancy services for the preparation of legal opinions and/or expert reports, when it deems it appropriate, as well as the channels for requests and reporting within the Company.

Likewise, in the same meeting, and in accordance with Recommendation 33 GGC, the committee agreed to give a favourable report on the Annual Work Programme of the Board of Directors for 2025.

## 8. Annual report on its proceedings and evaluation of its functioning and performance

The committee issued on 11 March 2024 the annual report on the proceedings carried out in 2023, which is available on the corporate website ([www.inditex.com](http://www.inditex.com)).

Likewise, in 2024, in accordance with best practices and taking into account the recommendations set out in the Technical Guides on audit committees at public interest entities and on nomination and remuneration committees, and in accordance with the provisions of Recommendation 6 GGC, a draft Annual Report on the proceedings of the Board of Directors for 2023 was issued, which was approved at the Board's meeting on 12 March 2024 and is available on the corporate website ([www.inditex.com](http://www.inditex.com)).

At its meeting held on 9 December 2024, the Audit and Compliance Committee approved the relevant findings report of the evaluation process carried out in 2024, which was submitted to the Board of Directors for approval at its meeting on 10 December 2024.

In 2024, the results obtained have been very positive in all the dimensions assessed (capacities, structure, functions, effectiveness, functioning, planning and organisation), with a favourable emphasis on the effectiveness of the performance of its risk supervision functions and the time dedicated to the assessment of the most relevant risks, with special mention of the monographic presentations on geopolitical and operational risks. Likewise, based on the information provided by the directors themselves, it should be noted that no significant deficiencies have been identified, although certain aspects have been pointed out that should be paid attention to in 2025 and on which a progress report will be made throughout the year.

## 9. Other powers and activities

- Internal regulations

At the meeting held on 6 February 2024, the committee gave a favourable report to: (i) the proposal on the update of the Code of Conduct; (ii) the proposal on the new Human Rights Policy; (iii) the proposal on the new Conflict of Interest Policy; (iv) the proposal on the new Gifts and Invitations Policy, and (v) the proposal on the new Internal Regulations Policy. Such sets of rules were approved at the board meeting held on that same day.

On 11 March 2024, the ACC gave a favourable report to the proposal on the amendment to the Criminal Risk Prevention Policy, which was approved at the board meeting held on 12 March 2024.

At its meeting on 9 September, the ACC issued a favourable report on the proposed amendment to the Inditex Group's Policy on Representatives and Attorneys, approved in 2008 and amended in 2016. This proposal was approved at the Board of Directors meeting on 10 September 2024.

At its meeting on 9 December, the committee gave a favourable report on: (i) the Inditex Group's new Policy on Public Policy, and (ii) the proposed amendment to the Enterprise Risk Management Policy, approved in 2015 and last amended in 2020. Both proposals were approved by the Board of Directors at its meeting on 10 December 2024.

- Report on Tax Policies and Follow-up on the Code of Good Tax Practices

In 2017, the board of directors approved the adherence of Inditex and all its subsidiaries to the Code of Good Tax Practices.

Pursuant to the Company's Tax Policy, the committee reviewed at the meetings held on 11 March 2024 and 10 March 2025 the tax policies followed in 2023 and 2024, the follow-up on the Strategy, the review of the tax measures and regulations adopted by European and the Spanish regulators and their impact on the Group, and sundry tax transparency issues in the reporting period.

At the meeting held on 11 March, the scope of consolidation of Group companies was reviewed, as a result of the review of the Group's corporate structure process which began in 2028, and an analysis was made of the impacts of the main legislative developments on the Group, particularly in relation to Pillar Two.

- Assumption of functions of audit committee at Zara España, S.A.

As described above in the relevant sections, the Audit and Compliance Committee carried out in 2024 duties inherent in the audit committee of Zara España, S.A. being a public interest entity..

- Powers relating to the oversight of the strategy on communication and relationship with shareholders and investors, proxy advisors and other stakeholders

In addition to the CEO's report presented at board meetings on a quarterly basis, members of the committee regularly receive reports from the Investor Relations Department on the roadshows, webinars and/or calls with investors and analysts that cover market's reaction to quarterly results.

**Identify the directors who are members of the audit committee and have been appointed taking into account their knowledge and experience in accounting or audit matters, or both, and state the date on which the Chairperson of this committee was appointed.**

<b>Names of directors with experience</b>	Mr José Luis Durán Schulz, Mr José Arnau Sierra, Mr Rodrigo Echenique Gordillo, Bns Denise Patricia Kingsmill, Ms Pilar López Álvarez and Ms Belén Romana García.
<b>Date of appointment of the chairperson</b>	09/07/2024

## NOMINATION COMMITTEE

Article 29 of the Articles of Association, section 16 of the Board of Directors' Regulations and the Nomination Committee's Regulations set out the regulations governing the Nomination Committee.

## Composition

Regarding the Nomination Committee's membership, in 2024 the election of Ms Belén Romana García to the board of directors as new independent director was approved at the Annual General Meeting whereas Ms Anne Lange no longer serves on the board as independent director upon expiry of her term of office.

Considering the departure of one director and the arrival of a new one, the review and reorganisation of the committee's composition was required. Continuing with the policy of incorporating independent professionals of recognised standing into the Company's board committees, in view of Ms Romana's experience and professional career, she was appointed as a member of, among others, the Nomination Committee for the purposes of reinforcing or maintaining independence and diversity thereon in matters such as professional experience, skills, personal abilities, sector-specific knowledge, age and, especially, female representation.

In addition, Ms Romana was elected as the new Chair of the Nomination Committee, replacing Mr José Luis Durán Schulz, given her previous experience holding the same position in other companies.

Consequently, the Nomination Committee's membership as at 31 January 2025 is as follows:

Name	Position	Directorship type
Ms Belén Romana García	Chair	Independent
Mr José Arnau Sierra	Ordinary member	Proprietary
Mr José Luis Durán Schulz	Ordinary member	Independent
Mr Rodrigo Echenique Gordillo	Ordinary member	Independent
Ms Pilar López Álvarez	Ordinary member	Independent

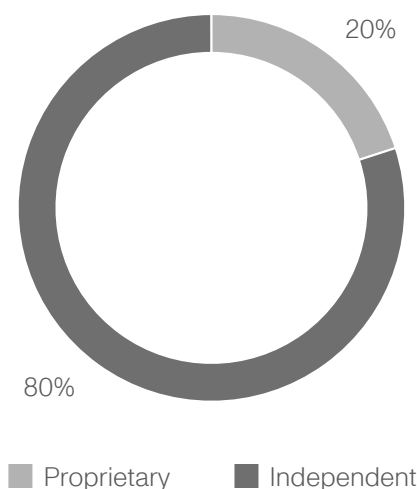
  

<b>% executive directors</b>	0 %
<b>% proprietary directors</b>	20 %
<b>% independent directors</b>	80 %
<b>% affiliate directors</b>	0 %

Mr Javier Monteoliva Díaz, General Counsel and Secretary of the Board, acts as Secretary-non-member of the Nomination Committee.

The structure of the Nomination Committee is as follows:

## Nomination Committee



Pursuant to the provisions of article 29 of the Articles of Association and section 10 of its own terms of reference, the Nomination Committee shall comprise a minimum of 3 and a maximum of 7 non-executive directors appointed by the board of directors, a majority of whom must necessarily be independent. The Chair of the Nomination

Committee shall be appointed by the board of directors from amongst the independent members of the committee.

Members of the Nomination Committee will be in office while they remain as directors of the Company.

The board of directors shall encourage a diverse committee membership in terms of professional experience, competencies, personal skills, sector-specific knowledge, international experience or geographic origin, age and gender, taking into account the restrictions that result from the smaller size of the committee.

Members of the Nomination Committee shall be elected as a whole and in particular its Chair, considering the appropriate knowledge, qualifications and experience to discharge the duties they are called upon to perform, including on corporate governance issues, analysis and strategic assessment of human resources, selection of directors and senior executives and the assessment of the suitability requirements legally provided for the discharge of senior executive functions.

**Explain the duties assigned to this committee and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most significant actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of association or in other corporate resolutions.**

## a) Duties

The mission and powers of the Nomination Committee are provided in article 29.3 of the Articles of Association, section 16 of the Board of Directors' Regulations, and sections 5 to 9 of the Nomination Committee's Regulations.

In addition to the powers expressly assigned to it pursuant to statute and the Recommendations of the Code of Good Governance, the Nomination Committee is entrusted with the following duties:

- With regard to directors' selection: (i) to issue a report on the Diversity of Board of Directors Membership and Director Selection Policy; (ii) to set up and review the criteria that must be adhered to regarding an appropriate and diverse board membership and the selection of prospective candidates; and (iii) to ensure that, upon filling new vacancies or upon appointing new directors, selection procedures shall encourage diversity and ensure the absence of any bias as well as follow merit-based approach.
- With regard to the annual evaluation process: (i) to establish and oversee an annual programme to evaluate the performance of the board of directors, its members and its committees, the Chair, the CEO, the Secretary and the Lead Independent Director; (ii) to report on an annual basis to the board of directors on the performance of the board, its members and committees; (iii) to propose an action plan or recommendations to remedy potential weaknesses detected or to enhance the effectiveness of the board and its committees; and (iv) to assess the convenience of discussing with directors the findings of their individual evaluations and, if appropriate, the action to be taken to improve their performance.
- With regard to Senior Managers: in addition to the powers relating to the appointment and removal of senior managers, the Committee may (i) be regularly apprised of succession and career plans for Senior Managers, and (ii) be apprised of the process of evaluation of senior managers.
- Other powers entrusted to the committee: (i) to design and periodically organise the induction and refresher programmes for directors and (ii) to report on the proposals on the election of members of the different internal consultative bodies of the company.

## b) Organisational and operational rules.

The Nomination Committee shall meet at least 3 times a year and whenever its Chair calls it. The Chair shall call a committee meeting each time the Board of Directors or its Chair requests the issue of a report or the adoption of proposals and in any case whenever it is appropriate for its effective performance.

Likewise, the Chair may arrange working sessions to prepare committee meetings on specific topics apart from the formal meetings of the committee.

Ordinary meetings shall be called by e-mail or by any other means that gives proof of notice dispatch and receipt, and the meeting notice shall be signed by the Chair or the Secretary. A quorum for committee meetings shall be declared when at least half plus one of its members attend, in person or by proxy. As provided in section 15 of its terms of reference, the Nomination Committee may also pass written resolutions in lieu of a meeting.

Committee meetings may be held via videoconference or conference call, or any other equivalent system enabling the recognition and identification of attendees, allowing them to communicate, speak and cast votes, all in real time.

Likewise, for the purposes of making the appropriate arrangements that ensure the achievement of the objectives effectively sought, the committee prepares an Annual Work Programme that shall include at least an annual schedule of its ordinary meetings and the general lines of the Committee's work covering the different activities within its scope.

The committee may rely on external advisors to duly perform the duties it has been entrusted with. The committee may also call executive directors, members of Management and any employee of the Company, who shall be bound to attend its meetings and provide it with assistance and access to the information available to them upon the committee's request.

The deliberations and the resolutions passed by the committee are recorded in the relevant minutes of the meeting taken by the Secretary.

## c) Main activities of the Nomination Committee in 2024: meetings held, attendance, business transacted and reports:

The Nomination Committee has held six (6) meetings in 2024, all of which were included in the Schedule of meeting dates and agenda of business to be transacted in the year.

Directors' attendance rate whether physical or virtual, at the meetings held in 2024 stands at 100%.

In 2024, the Nomination Committee has held in-person and hybrid meetings (with some directors attending in person and others remotely). Videoconference or conference call systems were used to hold such hybrid meetings.

The duration of committee meetings was changing. Its members have devoted sufficient time to the consideration and review of agenda items.

The main action lines of the Nomination Committee's annual work programme have been determined by its Schedule of meeting dates and agenda of business to be transacted in 2024 which was approved on 11 December 2023. This schedule allows to systematically arrange the agenda of the meetings organised for the year, planning fixed sections covering recurrent topics as well as occasional items that would be broached at the different meetings throughout the year, as their inclusion into the committee's agenda was deemed necessary and/or convenient based on its essential duties and competences.

The main proceedings of the Nomination Committee in the year have revolved around the following areas:



## 1. Proceedings relating to appointment and removal of officers

### Directors

At the meeting held on 3 June 2024, the Nomination Committee issued the report on board needs which covered the following: (i) the proposal on the election of Ms Flora Pérez Marcote to the board as proprietary director replacing Pontegadea Inversiones, S.A. which was no longer eligible for re-election pursuant to statute, (ii) the proposal on the election of Ms Belén Romana García to the board as independent director, in the context of the end of Ms Anne Lange's service on the board as her term of office expired on 14 July 2024 and (iii) the proposal on the re-election of Bns. Denise Patricia Kingsmill to the board as independent director. The report also assessed whether the professional profiles of the directors eligible for election or re-election were appropriate

The nomination process and the involvement of the Nomination Committee in the same has been described in explained in sections C.1.5 & C.1.6. above.

The proposals on the appointment and re-election of the directors above referred were approved at the AGM held on 9 July 2024.

In view of the above referred appointments, the Nomination Committee approved on 9 July 2024 the proposal on the reorganisation of committees' membership, considering the skills and experience of the new director, as well as the profile, in general, of the most suitable persons to form part of them and other aspects of diversity in the resulting composition. This reorganisation included the appointment of the new independent director, Ms Romana as a member of the Audit and Compliance, Nomination and Sustainability Committees, as well as her appointment as Chair of the Nomination Committee and the election of Mr Durán as the new Chair of the Audit and Compliance Committee, as it was mandatory to replace the then Chair, Ms López, on reaching the maximum 4-year term in office. This proposal was approved by the Board of Directors at its meeting held that same day.

The Nomination Committee approved last at the meeting held on 9 September the update of the board skills matrix, where the skills, background and experience of current directors are identified. Such matrix is available on the corporate website ([www.inditex.com](http://www.inditex.com)).

### Senior managers and other officers

The Nomination Committee is responsible for setting and reviewing the yardsticks that must be used to ensure an appropriate membership on Inditex's governing bodies. It further plays an active role in selection processes for prospective candidates.

In this regard, at its meetings held on 6 February and 9 September 2024, the Committee gave a favourable report to the appointment of a new member to both the Cybersecurity Advisory Committee and the Social Advisory Board, respectively, on the proposals made by the Group's Management. The Committee considered that these proposals guaranteed the existence of an adequate balance and complemented the skills and experience, as a whole, in the composition of both committees, as internal expert advisory bodies of the Company, in matters of cyber security and sustainability.

Such proposals were approved by the board of directors at its meetings held on 6 February and 10 September 2024, respectively.

At its meeting held on 9 September, the committee gave a favourable report to the proposal on the election of 2 new members to the Management Committee, to complete the profiles that make it up and in addition, to fill the vacancy created following the departure of one member. Such proposal was approved by the board at the meeting held on the following day.

## 2. Proceedings relating to the process to evaluate the performance of the board of directors, its members and committees, the Chair, the CEO, the Lead Independent Director and the Secretary of the board.

During 2024 certain improvements identified in the annual evaluation of the performance of the board of directors, its members and committees, the Chair, the CEO, the Lead Independent Director, the Secretary of the board and committees' chairs, carried out in 2023 were implemented. The detail of the measures implemented is broken down in section C.1.17. above.

In 2024, the self-assessment process has been managed internally, led by the current Chair of the Nomination Committee assisted by the General Counsel's Office. The committee approved on 9 December 2024 the findings report of the evaluation process carried out in 2024 and raised it to the board of directors for approval. The board approved such report at its meeting held on 10 December 2024.

More detailed information about the scope and findings of the evaluation process carried out in 2024 can be found in section C.1.17 above.

## 3. Ascertaining compliance with the Diversity of Board of Directors Membership and Director Selection Policy

At the close of 2024, the committee established at the meeting held on 10 March 2025 compliance with the Diversity of Board Membership and Director Selection Policy as regards the process to re-elect, ratify and appoint directors carried out in 2024 (the findings of the report to ascertain compliance with the Policy are outlined in section C.1.7 above).

## 4. Review of key positions

Further to the changes to the Management Committee's composition, the committee has reviewed in 2024 the different key positions of the Group and the identification of eligible profiles for future inclusions.

## 5. Onboarding Programme

In 2024, the Director's Handbook, which forms part of the global onboarding programme for new directors (which, in turn, forms part of ITX Board Academy), has been reviewed and amended to align it with best practices. Such document has been renamed as "Onboarding Programme – Board and Committee Member Handbook", to cover relevant aspects relating to the organisation, composition, duties and proceedings of board committees. The opportunity has been seized to introduce technical and editorial improvements and to make the relevant updates considering the evolution of the Company's structure and its internal regulations.

The new Onboarding Programme – Board and Committee Member Handbook was approved by the Nomination Committee at the meeting held on 9 December 2024.

## 6. Annual Work Programme

Pursuant to recommendations of CNMV's Technical Guide 1/2019, the Nomination Committee approved on 9 December 2024 its Annual Work Programme for 2025.

This Programme determines the goals set for the year by the committee itself and its general lines of work.

To determine such goals, the Nomination Committee has considered the priorities identified in the findings of the 2024 annual evaluation process which, together with the issues that are addressed on a recurring basis by this Committee (either to comply with a statutory obligation within a certain period of time or because they are issues that

are dealt with periodically), determine the general lines of work for 2025 that cover the different activities within its scope, and which are organised in the pertaining Schedule of meeting dates and agenda of business to be transacted for the above referred year.

In addition, the Programme includes an estimate of the minimum dedication time expected from each committee member, which has been calculated on the basis of the number of meetings scheduled, the time dedicated to committees' meetings in previous years and the issues included and/or scheduled in the Schedule of meeting dates and agenda of business to be transacted.

Last, to ensure the proper and effective performance of its functions, this Annual Work Programme refers to the budget available to the Nomination Committee in 2025, to engage external consultancy services for the preparation of legal opinions and/or expert reports, when it deems it appropriate, as well as the channels for requests and reporting within the Company.

### 7. Annual report on its proceedings and evaluation report

The Nomination Committee issued on 11 March 2024 the annual report on the proceedings carried out in 2023. Such report is available on the corporate website ([www.inditex.com](http://www.inditex.com)).

Likewise, the committee approved on 9 December 2024 the findings report on the evaluation of its performance, and raised it to the board for approval. The board approved it at the meeting held on 10 December 2024.

A very satisfactory overall result was obtained in the 2024 evaluation in all the dimensions assessed, both globally and for each of the bodies and positions evaluated independently. Likewise, based on the information provided by the directors themselves, certain general aspects for improvement have been identified, on which a progress report will be made throughout 2025.

### REMUNERATION COMMITTEE

Article 30 of the Articles of Association, section 17 of the Board of Directors' Regulations and the Remuneration Committee's Regulations set out the regulations governing the Remuneration Committee.

#### Composition

As regards the Remuneration Committee's membership, in 2024 Bns, Denise Patricia Kingsmill was re-elected to sit on such committee as ordinary member following her re-election to the board as independent director approved at the Annual General Meeting. Following the review and reorganisation of the remaining board committees in July 2024, membership on the Remuneration Committee has not changed.

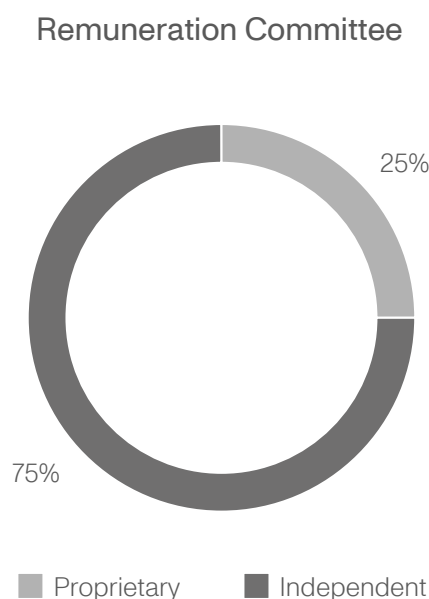
Consequently, the Remuneration Committee's membership as at 31 January 2025 is as follows:

Name	Position	Directorship type
Mr Rodrigo Echenique Gordillo	Chair	Independent
Mr José Arnau Sierra	Ordinary member	Proprietary
Mr José Luis Durán Schulz	Ordinary member	Independent
Bns Denise Patricia Kingsmill	Ordinary member	Independent

<b>% executive directors</b>	0 %
<b>% proprietary directors</b>	25 %
<b>% independent directors</b>	75 %
<b>% affiliate directors</b>	0 %

Mr Javier Monteoliva Díaz, General Counsel and Secretary of the Board, acts as Secretary-non-member of the Remuneration Committee.

The structure of the Remuneration Committee is as follows:



Pursuant to article 30 of the Articles of Association and section 7 of its own terms of reference, the Remuneration Committee shall comprise a minimum of 3 and a maximum of 7 non-executive directors appointed by the board of directors, a majority of whom shall be independent. The

Chair of the Remuneration Committee shall be appointed by the board of directors out of the independent members of the committee.

Members of the Remuneration Committee will be in office while they remain as directors of the Company.

The board of directors shall encourage a diverse committee membership in terms of professional experience, competencies, personal skills, sector-specific knowledge, international experience or geographic origin, age and gender, taking into account the restrictions that are a result of the smaller size of the Committee.

Members of this committee and in particular its Chair shall be appointed considering the appropriate knowledge, qualifications and expertise based upon the duties they must discharge, including among others, the analysis and strategic assessment of human resources and the design of remuneration policies and schemes for directors and senior managers.

**Explain the duties assigned to this committee and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most significant actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of association or in other corporate resolutions.**

#### **a) Duties**

The mission and powers of the Remuneration Committee are addressed in article 30 of the Articles of Association, section 17 of the Board of Directors' Regulations and sections 5 and 6 of the Remuneration Committee's Regulations, respectively.

The Remuneration Committee has not been assigned any powers other than those expressly entrusted by statute, and the Recommendations set forth in the Good Governance Code.

#### **b) Organisational and operational rules**

The Remuneration Committee shall meet at least 3 times a year and whenever called by the Chair. The Chair must call the Remuneration Committee whenever the board of directors or its Chair may request the issue of a report or the approval of proposals and, in any case, whenever it is appropriate for its effective performance.

Likewise, the Chair may arrange working sessions to prepare committee meetings on specific topics apart from the formal meetings of the committee.

Ordinary meetings shall be called by e-mail or by any other means that give proof of notice dispatch and receipt, and the meeting notice shall be signed by the Chair or the Secretary. A quorum for committee meetings shall be declared when at least half plus one of its members attend in person or by proxy. As provided in section 12.2 of its terms of reference, the Remuneration Committee may also pass written resolutions in lieu of a meeting.

Committee meetings may be held via videoconference or conference call, or any other equivalent system enabling the recognition and identification of attendees, allowing them to communicate, speak and cast votes, all in real time.

Likewise, for the purposes of making the appropriate arrangements to ensure that the objectives pursued are effectively achieved, the committee prepares an Annual Work Programme, which shall include at least an annual schedule of ordinary meetings and a tentative agenda of issues under its purview.

The committee may rely on external advisors to duly perform the duties it has been entrusted with. The committee may request the presence of executive directors, members of Management and any employee of the Company, who shall be bound to attend its meetings and provide it with assistance and access to the information available to them upon the committee's request.

The deliberations and the resolutions passed by the committee are recorded in the relevant minutes of the meeting taken by the Secretary.

#### **c) Main activities of the Remuneration Committee in 2024: meetings held, attendance, business transacted and reports**

The Remuneration Committee has held three (3) meetings in 2024, all of which were included in the Schedule of meeting dates and agenda of business to be transacted in the year.

Directors' attendance rate, whether physical or virtual, at the meetings held in 2024 stands at 100%.

In 2024, the Remuneration Committee has held in-person and hybrid meetings (with some directors attending in person and others remotely). Videoconference or conference call systems were used to hold such meetings.

The duration of committee meetings was changing. Its members have devoted sufficient time to the consideration and review of agenda items.

The main action lines of the Remuneration Committee's annual work programme have been determined by its Schedule of meeting dates and agenda of business to be transacted in 2024 which was approved on 11 December 2023. This schedule allows to systematically arrange the agenda of the meetings organised for the year, planning fixed sections covering recurrent topics as well as occasional items that would be broached at the different meetings throughout the year, as their inclusion into the committee's agenda was deemed necessary and/or convenient based on its essential duties and competences.

The most relevant proceedings of the Remuneration Committee in the year have revolved around the following areas:

#### **1. Directors' Remuneration Policy**

Inditex's Directors' Remuneration Policy for FY2024, FY2025 and FY2026 was approved at the Annual General Meeting held on 11 July 2023 (the "Remuneration Policy"). The Remuneration Policy and the relevant explanatory reports issued by the committee and the board of directors are available on the corporate website ([www.inditex.com](http://www.inditex.com)).

Such Remuneration Policy has been in effect in 2024 without any amendment thereto having been approved. Except if otherwise reviewed or replaced, the Policy will remain in effect until FY2026, inclusive.

However, throughout 2024 the Remuneration Committee has verified that both the overall remuneration payable to members of the Board of Directors - in particular, to the CEO - and the yardsticks for determining the different variable items of the CEO's remuneration, namely the metrics and weightings to which they are tied, are in line with the concepts and amounts provided for in the aforementioned Remuneration Policy.

## 2. Remuneration of executive directors, Senior Managers and other internal bodies or key positions

### With regard to the CEO:

The Remuneration Committee resolved at the meeting held on 11 March 2024 to submit the following proposals to the board of directors:

- The assessment of the level of achievement of the targets set for the CEO's variable remuneration in FY2023 (approved in 2022) and the proposal on the overall remuneration payable to the CEO in 2023.
- The proposal on the items and yardsticks to determine the CEO's remuneration in 2024 for the performance of his functions and responsibilities as chief executive.

The Board of Directors approved at its meeting held on 12 March 2024 the level of target achievement and the relevant incentive payment, as well as the overall remuneration payable to the CEO in 2023 and the proposal regarding Mr García's remuneration for 2024.

Meanwhile, at the meeting held on 10 March 2025, the Remuneration Committee submitted to the Board of Directors the proposals on (i) the overall remuneration payable to the CEO in 2024 and (ii) the items and yardsticks to determine the remuneration for the current year. All of this is in accordance with the terms set out in the 2024 Annual Report on Remuneration of Directors.

### With regard to Senior Managers:

At the meeting held on 11 March 2024, the committee gave a favourable report to the proposal on the overall remuneration payable to Senior Managers in 2023 and the yardsticks to determine the remuneration for FY2024, and resolved to submit it to the board of directors.

Likewise, a remuneration benchmarking with regard to Inditex's senior managers was carried out at the meeting held on 3 June, to determine whether such remuneration was aligned with remuneration practices at comparable companies in terms of size and/or business activity. To carry out such benchmarking exercise, the committee was assisted by an independent advisor in the field of remuneration of directors and executives.

Last, at the meeting held on 10 March 2025, the committee gave a favourable report to the proposals on (i) the overall remuneration payable to Senior Managers in 2024 (following a favourable report on the level of achievement of the targets set for annual and long-term variable remuneration, and the level of incentive payment), and (ii) the items and yardsticks to determine the remuneration for the current year.

## 3. Long-term variable remuneration

### 2021-2025 LTIP

The committee assessed at the meeting held on 11 March 2024 the level of target achievement for the first cycle (2021-2024) of the 2021-2025 Long-term Incentive Plan (the "2021-2025 LTIP") to which the long-term variable remuneration of the CEO and Senior Managers for 2023 and the associated payout level were tied.

The committee also reviewed the outcome of the report on agreed procedures issued by the external auditor in accordance with International Standard on Related Services (ISRS) 4400 (Revised), in relation to the calculation of the "Total Shareholder Return (TSR)" and the level of achievement of the targets associated with the Sustainability index for the first cycle (2021-2024) of the 2021-2025 Plan.

The level of target achievement and the associated payout level proposed by the Remuneration Committee were approved by the board of directors on 12 March 2024.

In that same meeting, the committee assessed the preliminary achievement and payment levels for certain metrics to which the second cycle (2022-2025) of the 2021-2025 LTIP was tied.

Last, at the meeting held on 10 March 2025 - date of this report - the committee gave a favourable report to the level of achievement of the targets set for the second cycle (2022-2025) of the 2021-2025 LTIP and the level of incentive payment. Such second cycle (2022-2025) expired and vested on 31 January 2025. All of which is in accordance with the terms set in the 2025 Annual Report on Remuneration of Directors

### 2023-2027 LTIP

At the meeting held on 11 March 2024, the committee gave a favourable report to the proposal on the metrics and maximum incentive granted relating to the second cycle (2024-2027) of the 2023-2027 Long-Term Incentive Plan (the "2023-2027 LTIP"). Such proposal was approved at the board meeting held on the following day.

At the meeting held on 9 December 2024, the committee issued proposals on (i) the targets for each of the metrics to which the second cycle (2024-2027) of the 2023-2027 LTIP are tied and the calibration of the relevant performance scales (and relating issues) and (ii) the draft of Appendix III to the 2023-2027 LTIP Regulations that outlines the specific terms and conditions of this second cycle. The committee also gave a favourable report to the different levels of beneficiaries of this second cycle of the Plan and the yardsticks for their appointment individually. Such proposals and the draft of the Appendix III to the 2023-2027 LTIP Regulations were approved at the board meeting held on 10 December 2024

## 4. Annual Report on Remuneration of Directors

At the meeting held on 11 March 2024, the committee reviewed and gave a favourable report to the draft Annual Report on Remuneration of Directors for 2023 which was approved at the board meeting held on the following day.

Said report was disclosed to CNMV as Other Relevant Information (OIR (*Spanish acronym*)) and is available on CNMV's website and on the corporate website ([www.inditex.com](http://www.inditex.com)). Additionally, pursuant to section 541 LSC, the 2023 Annual Report on Remuneration of Directors was approved at the Annual General Meeting held on 9 July 2024 (with 98.342% of votes for), having been put to an advisory say-on-pay vote.

Last, at the meeting held on 10 March 2025, the committee gave a favourable report to the 2024 Annual Report on Remuneration of Directors, having assessed if the overall remuneration payable to members of the Board of Directors was aligned with the remuneration items and amounts provided for in the Directors' Remuneration Policy for FY2024, FY2025 and FY2026. Such report was submitted to the board for approval.

## 5. Annual Work Programme

Pursuant to recommendations of CNMV's Technical Guide 1/2019, the Remuneration Committee approved on 9 December 2024 its Annual Work Programme for 2025.

This Programme determines the goals set for the year by the committee itself and its general lines of work.

To determine such goals, the Remuneration Committee has considered the priorities identified in the findings of the 2024 annual evaluation process which, together with the issues that are addressed on a recurring basis by this committee (either to comply with a statutory obligation within a certain period of time or because they are issues that are dealt with periodically), determine the general lines of work for 2025 that cover the different activities within its scope, and which are organised in the pertaining Schedule of meeting dates and agenda of business to be transacted for the above referred year.

In addition, the Programme includes an estimate of the minimum dedication time expected from each committee member, which has been calculated on the basis of the number of meetings scheduled, the time dedicated to committees' meetings in previous years and the issues included and/or scheduled in the Schedule of meeting dates and agenda of business to be transacted.

Last, to ensure the proper and effective performance of its functions, this Annual Work Programme refers to the budget available to the Remuneration Committee in 2025, to engage external consultancy services for the preparation of legal opinions and/or expert reports, when it deems it appropriate, as well as the channels for requests and reporting within the Company.

## 6. Annual report on its proceedings and evaluation report

The committee issued the annual report on its proceedings carried out in 2023 at the meeting held on 11 March 2024 (available on the corporate website ([www.inditex.com](http://www.inditex.com)))

Likewise, the committee approved on 9 December 2024 the findings report on the evaluation of its performance, and raised it to the board for approval. The board approved it at the meeting held on 10 December 2024.

In 2024, the committee obtained a very high score regarding its capacities, structure, proceedings and effectiveness (and that of its Chair), with some improvement with respect to previous years having been underscored - in particular, in terms of information - as a result of the implementation of the measures envisaged in the action plan launched after the 2023 evaluation. Likewise, based on the information provided by directors themselves, it should be noted that no significant deficiencies have been identified, although certain aspects have been pointed out to which attention should be paid in 2025 and on which a progress report will be made throughout the year.

## SUSTAINABILITY COMMITTEE

Article 30*bis* of the Articles of Association, section 17*bis* of the Board of Directors' Regulations, and the Sustainability Committee's Regulations set out the regulations governing the Sustainability Committee.

## Composition

Regarding the Sustainability Committee's composition, in 2024 the election of Ms Belén Romana García to the board of directors as new independent director was approved at the Annual General Meeting, whereas Ms Anne Lange no longer serves on the board as independent director upon expiry of her term of office.

Considering the departure of one director and the arrival of a new one, the review and reorganisation of board committees' composition was required. Continuing with the policy of incorporating independent professionals of recognised standing into the Company's board committees, in view of Ms Romana's experience and professional career, she was appointed as a member of, among others, the Sustainability Committee for the purposes of reinforcing or maintaining thereon independence and diversity in matters such as professional experience, skills, personal abilities, sector-specific knowledge, age and, especially, female representation.

Likewise, the re-election of Bns. Denise Patricia Kingsmill to the board and certain committees as independent director was approved at the Annual General Meeting. Consequently, she will continue serving as Chair of the Sustainability Committee.

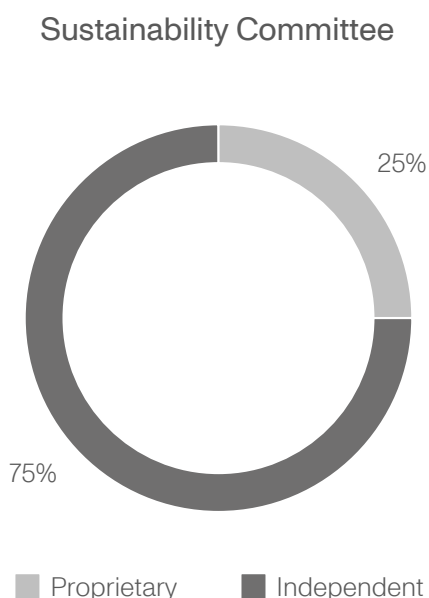
With Ms Lange's departure, the appointment of Ms Romana and the re-election of Bns. Denise Patricia Kingsmill, the Sustainability Committee's membership as at 31 January 2025 and as at the date of this report is as follows:

Name	Position	Directorship type
Bns Denise Patricia Kingsmill	Chair	Independent
Mr José Arnau Sierra	Ordinary member	Proprietary
Ms Pilar López Álvarez	Ordinary member	Independent
Ms Belén Romana García	Ordinary member	Independent

<b>% executive directors</b>	0%
<b>% proprietary directors</b>	25%
<b>% independent directors</b>	75%
<b>% affiliate directors</b>	0%

Mr Javier Monteoliva Díaz, General Counsel and Secretary of the Board, acts as Secretary-non-member of the Sustainability Committee.

The structure of the Sustainability Committee is as follows:



Pursuant to article 30bis of the Articles of Association, section 17bis of the Board of Directors' Regulations and section 9 of its own terms of reference, the Sustainability Committee shall comprise a minimum of 3 and a maximum of 7 non-executive directors appointed by the board of directors, a majority of whom shall be independent. The Chair of the Sustainability Committee shall be appointed by the board of directors out of the independent members of the committee.

Members of the Sustainability Committee will be in office while they remain as directors of the Company

The board of directors shall encourage a diverse committee membership in terms of professional experience, competencies, personal skills, sector-specific knowledge, international experience or geographic origin, age and gender, taking into account the restrictions that are a result of the smaller size of the committee.

Members of this committee and in particular its Chair, shall be appointed, as a whole, considering the appropriate insight, qualifications and experience based upon the duties they must discharge, in particular in the field of sustainability, social action initiatives, sustainable management of resources and design of communication policies with stakeholders.

**Explain the duties assigned to this committee and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most significant actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of association or in other corporate resolutions**

**a) Duties:**

Pursuant to article 30bis(3) of the Articles of Association, section 17bis of the Board of Directors' Regulations and sections 5 to 8 of the Sustainability Committee's Regulations, the duties of the Sustainability Committee include:

- To deliver a more intensive and committed management of sustainability and social or environmental issues.

- Powers relating to sustainability: (i) to monitor social and environmental strategy and practices, ensuring that they are aligned with the Sustainability Policy, and assessing their level of achievement, (ii) to oversee monitoring of the entire supply chain and compliance by its members with the Inditex Group's Code of Conduct for Manufacturers and Suppliers, (iii) to establish that the products that the Company places on the market comply with the product health and safety standards, (iv) to establish compliance with the most exacting environmental standards, encouraging biodiversity conservation and the sustainable management of natural resources in respect of use of raw materials, production processes, product and store, and (v) to establish compliance with the Company's Human Rights Policy across the entire value chain.
- Powers relating to the preparation of sustainability information: to oversee - liaising with the Audit and Compliance Committee - the process to prepare the regulated and non-regulated sustainability information within the scope of its responsibilities. In this regard, the Sustainability Committee is tasked with establishing that the information included in the mandatory reporting is consistent with the Company's sustainability policies.
- Powers relating to stakeholder relations: to oversee and evaluate - liaising with the Audit and Compliance Committee, with regard to issues that fall within its purview- the strategy on communication and relations with shareholders -including small and medium shareholders- investors, proxy advisors and other stakeholders, and the enforcement of the Policy on Disclosure of Economic-Financial, non-Financial and Corporate information.
- Other powers entrusted to the Sustainability Committee: (i) to report on the appointment and removal of the members of the Social Advisory Board of the Company, before the report issued by the Nomination Committee, assessing the suitability, competences, knowledge, experience and other occupations of the prospective candidates; (ii) to assess the draft bills and the amendments of national as well as foreign or international regulations on sustainable development, corporate social responsibility and related issues, and their potential impact on the Group's activity, and; (iii) to issue reports on the internal regulations of the Company on matters that fall within its purview.

**b) Organisational and operational rules.**

The Sustainability Committee shall meet at least 3 times a year and each time that its Chair calls it. The Chair must call the Sustainability Committee whenever the board of or its Chair request the issue of a report or the approval of proposals and in any case whenever it is appropriate for the committee to be effective. The Committee shall also meet upon request of at least one third of its members. In such case, the meeting shall be called by the Chair to be held within fifteen days of the request.

Ordinary meetings shall be called by e-mail or by any other means that give proof of notice dispatch and receipt, and the meeting notice shall be signed by the Chair or the Secretary.

A quorum for committee meetings shall be declared when at least half plus one of its members attend in person or by proxy. As provided in section 14 of its terms of reference, the Sustainability Committee may also pass written resolutions in lieu of a meeting.

The Chair may call extraordinary meetings when in their view circumstances warrant it. Likewise, the Chair may arrange working sessions to prepare committee meetings on specific topics aside from formal ones.

A quorum for committee meetings shall be declared when at least half plus one of its members attend in person or by proxy. As provided in section 14 of its terms of reference, the Sustainability Committee may also pass written resolutions in lieu of a meeting.

The Chair may call extraordinary meetings of the committee when in their view extraordinary circumstances so require. Likewise, the Chair may arrange working sessions to prepare committee meetings on specific topics aside from formal ones.

Committee meetings may be held via videoconference or conference call, or any other equivalent system enabling the recognition and identification of attendees, allowing them to communicate, speak and cast votes, all in real time.

For the purposes of making the appropriate arrangements that ensure the achievement of the objectives effectively sought, the committee prepares an Annual Work Programme that shall include at least the annual schedule of its ordinary meetings and a tentative agenda of issues within its purview.

The committee may rely on external advisors to duly perform the duties it has been entrusted with. It may also request the presence of executive and non-executive directors, members of Management and any employee of the Company, who shall be bound to attend its meetings and provide it with assistance and access to the information available to them upon the committee's request.

The deliberations and the resolutions passed by the committee are recorded in the relevant minutes of the meeting taken by the Secretary.

### **c) Activities of the Sustainability Committee in 2024: meetings held, attendance, business transacted and reports**

The Sustainability Committee has held five (5) meetings in 2024, four (4) of which were included in the Schedule of meeting dates and agenda of business to be transacted.

Directors' attendance rate, whether physical or virtual, at the meetings held in 2024 stands at 100%.

In 2024, the Sustainability Committee has held in-person and hybrid meetings (with some directors attending in person and others remotely). Videoconference or conference call systems were used to hold such hybrid meetings.

The duration of committee meetings was changing. Its members have devoted sufficient time to the consideration and review of agenda items.

The most relevant proceedings of the Sustainability Committee in 2024 have revolved around the following areas:

### **1. With regard to monitoring the social and environmental sustainability strategy and practices**

The committee oversees the enforcement of the Sustainability Policy and Strategy on an annual basis by means of: (i) the regular reports submitted by the Sustainability Department and the Chief Sustainability Officer (CSO); and (ii) the initial review of the annual work plan of such department and the follow-up on its enforcement. At the meeting held on 11 March 2024, the committee acknowledged the 2023 Annual Activities Report of the Sustainability Department and approved its annual work plan and budget for 2024.

On the other hand, the CSO and the CEO apprised the committee of the most relevant sustainability milestones and initiatives occurred in the respective quarter at the meetings held on 11 March, 3 June, 9 September and 9 December 2024. The committee also acknowledged at these same meetings the progress in the level of achievement of the sustainability targets for the 2020-2025 period.

As part of its responsibility in overseeing the implementation of the Company's sustainability strategy, at the meetings held on 11 March, 3 June and 9 September, the committee acknowledged and gave a favourable report to the presentations on the scope of the targets, main action lines, involved areas and runtime for each of the following plans driven by the Sustainability Department:

- Climate Transition Plan associated with the Net zero target, which describes the way in which the Group orients its operations and the management of its assets and other existing resources to align their management with the main scientific recommendations in the field of climate change, guaranteeing that the actions undertaken contribute significantly to progress in the reduction of emissions.
- Fibres Plan and Cotton Strategy, which are part of the path to meeting the objectives set by the Company for 2030 with regard to the use of lower impact materials in textile products.

At the meetings held on 11 June, 9 September and 9 December, the committee acknowledged the presentations given by the Sustainability Department on the following topics: (i) analysis of the Group's supply chain; (ii) analysis of the Group's clusters; (iii) review of the carbon footprint calculation methodology; (iv) innovation in sustainability strategy and initiatives, and (v) regulatory development in the field of due diligence and reporting and the action taken to meet them.

### **2. With regard to overseeing the process to prepare and release regulated and non-regulated sustainability information**

- Mandatory sustainability reporting and follow-up on applicable regulations

As part of its oversight duties regarding the process of preparing and releasing regulated sustainability information, the Sustainability Committee gave a favourable report at the meeting held on 11 March 2024 to the 2023 Statement on Non-Financial Information (SNFI) as regards the issues within its purview. The SNFI was approved by the board of directors at the meeting held on 12 March 2024, following a favourable report from the Audit and Compliance Committee, which is ultimately responsible for overseeing and assessing the process of preparing and ensuring the integrity of the sustainability information included in the directors' report, ensuring that all statutory requirements are met and also handling the process of independent verification of such information.

On the other hand, at its meetings held on 3 June, 9 September and 9 December 2024, the committee acknowledged the presentation given by the Sustainability Department on the status of the processing in Spain of the new European regulatory framework and the sustainability reporting standards (ESRS), as well as the preparation of the sustainability report for 2024 under ESRS.

At the meeting held on 9 December 2024 the committee acknowledged the methodology and outcome of the double materiality assessment for 2024 reporting, as shown in the 2024 Consolidated Statement on Non-Financial Information and Sustainability Information ("SNFI").

Last, at the meeting held on 10 March 2025, the committee reviewed the 2024 Consolidated Statement on Non-Financial Information and Sustainability Information, which is part of the consolidated directors' report, confirming that the information included in the mandatory reporting is consistent with the Company's sustainability policies and that the outcomes of the double materiality assessment have been considered.

### 3. Other powers entrusted to the committee

#### Internal regulations

At the meeting held on 6 February 2024, the committee gave a favourable report to the proposal on the update of the Group's Code of Conduct and to the proposal on the amendment to the Human Rights Policy to align its provisions to the updated Code of Conduct. Both sets of rules were approved at the board meeting held that same day.

On the other hand, on 9 September 2024 the committee gave a favourable report to the new Ecosystems and Biodiversity Policy that replaces and supersedes the then current Forest Product Policy to protect Ancient and Endangered forests. The Ecosystems and Biodiversity Policy was approved by the board at the meeting held on 10 September 2024.

Last, the committee acknowledged at the meeting held on 9 December the draft new internal sustainability regulations, to identify potential shortcomings and align the provisions of current sustainability regulations with the reporting standards and the Group's sustainability practices. The committee acknowledged the core principles underpinning the following policies which were at review, drafting and/or amendment stage: the Sustainability Policy, the Sustainability Stakeholder Relations Policy, the Energy Policy and its implementing regulations and the Water Policy.

#### – Remuneration issues

At the meeting held on 11 March 2024, the committee assessed: (i) the level of global achievement of the targets for the sustainability metrics to which the first cycle (2021-2024) of the 2021-2025 LTIP was tied (the "2021-2025 LTIP"), and of the sustainability targets to which the CEO's annual variable remuneration for 2023 was tied, and (ii) the proposal on the new metrics of the sustainability indicator to which the second cycle (2024-2027) of the 2023-2027 LTIP (the "2023-2027 LTIP") is tied. Such proposals were raised to the Remuneration Committee at the meeting held on the same day, and were given a favourable report. They were subsequently approved by the board of directors at the meeting held on the following day.

Furthermore, at its meeting held on 9 December 2024, the committee submitted to the Remuneration Committee the proposal on the targets for each of the sustainability indicators to which the aforementioned second cycle of the 2023-2027 LTIP is subject and the calibration of the relevant performance scales. After its evaluation at the meeting held on the same day, the Remuneration Committee issued the overall proposal regarding the targets for all the metrics of the aforementioned second

cycle (2024-2027) of the 2023-2027 LTIP and the calibration of their corresponding performance scales (and other related aspects), which was subsequently approved by the Board at its meeting on 10 December.

Last, at the meeting held on 10 March 2025, the Sustainability Committee has raised to the Remuneration Committee for assessment, the proposal on the level of achievement of the sustainability targets for the second cycle (2022-2025) of the 2021-2025 LTIP and the level of incentive payment.

#### – Appointment of members to the Social Advisory Board

The Sustainability Committee assessed at the meeting held on 9 September 2024 the profile of the candidate proposed by the company's Management as new member to the Social Advisory Board and resolved to raise the proposal on his appointment to the Nomination Committee. A deep dive on the evolution of the Social Advisory Board and the potential development of its competencies- and consequently, its composition - to align them to the current reality of business, took place at that meeting.

### 4. Annual Work Programme

The Sustainability Committee approved at the meeting held on 9 December 2024 its Annual Work Programme for 2025.

This Programme determines the goals set for the year by the committee itself and its general lines of work.

To determine such goals, the Sustainability Committee has considered the priorities identified in the findings of the 2024 annual evaluation which, together with the issues that are addressed on a recurring basis by this committee (either to comply with a statutory obligation within a certain period of time or because they are issues that are dealt with periodically), determine the general lines of work for 2025 that cover the different activities within its scope, and which are organised in the pertaining Schedule of meeting dates and agenda of business to be transacted for the above referred year.

In addition, the Programme includes an estimate of the minimum dedication time expected from each committee member, which has been calculated on the basis of the number of meetings scheduled, the time dedicated to committees' meetings in previous years and the issues included and/or scheduled in the Schedule of meeting dates and agenda of business to be transacted.

Last, to ensure the proper and effective performance of its functions, this Annual Work Programme refers to the budget available to the Sustainability Committee in 2025, to engage external consultancy services for the preparation of legal opinions and/or expert reports, when it deems it appropriate, as well as the channels for requests and reporting within the Company.



## 5. Annual report on its proceedings and evaluation report

The Sustainability Committee issued the annual report on its proceedings carried out in 2023 at the meeting held on 11 March 2024. Such report is available on the corporate website ([www.inditex.com](http://www.inditex.com)).

The committee approved the findings report relating to the evaluation process carried out in 2024 at its meeting held on 9 December 2024. Such report was submitted to the board of directors for approval and was approved on 10 December 2024.

In 2024, the findings of such evaluation have been very positive in respect of all areas evaluated (in particular, in terms of responsibilities,

functions and planning). Directors pointed out the significant endorsement received by the Sustainability Committee through the expert independent advice from the Social Advisory Board as well as the excellent level of dialogue and collaboration with the Management and the sustainability team.

Likewise, based on the information provided by directors themselves, no significant deficiencies have been identified. However, a number of issues on which the focus should be placed in 2025 have been pointed out, which will be reviewed throughout the year.

### C.2.2. Complete the following table with information regarding the number of female directors who were members of Board committees at the close of the past four years:

	Number of female directors			
	2024	2023	2022	2021
	Number %	Number %	Number %	Number %
Executive Committee	28.6 %	28.6 %	25.0 %	12.5 %
Audit and Compliance Committee	50.0 %	50.0 %	42.9 %	42.9 %
Nomination Committee	40.0 %	40.0 %	40.0 %	40.0 %
Remuneration Committee	25.0 %	25.0 %	20.0 %	20.0 %
Sustainability Committee	75.0 %	75.0 %	60.0 %	60.0 %

### C.2.3. Indicate, where applicable, the existence of any regulations governing Board committees, where these regulations are to be found, and any amendments made to them during the year. Also indicate whether any annual reports on the activities of each committee have been voluntarily prepared.

The terms of reference of the Audit and Compliance, Nomination, Remuneration and Sustainability Committees can be found on Inditex's corporate website ("Investors" section, "Corporate Governance" - "Reports & Regulations" subsection).

Additionally, information on board committees is also included in the Board of Directors' Regulations and in the Articles of Association. The full text of the Board of Directors' Regulations is available on both the corporate website ("Investors" section, "Corporate Governance" - "Reports & Regulations" subsection), and on CNMV's website ([www.cnmv.es](http://www.cnmv.es)).

The Audit and Compliance, Nomination, Remuneration and Sustainability Committees draw up every year a report on their proceedings. Such reports are available on the corporate website ("Investors" section, "Corporate Governance" - "Reports & Regulations" subsection).

The latest amendment to the terms of reference of the Nomination, Remuneration and Sustainability Committees was approved by the board of directors at the meeting held on 12 May 2022

In turn, the Audit and Compliance Committee's Regulations were amended for the last time at the date when this Report was issued and approved. Such amendment primarily seeks to align its provisions with the regulatory development introduced by the new Technical Guide 1/2024 on audit committees at public interest entities.

Notwithstanding the foregoing, as indicated throughout this Report, the amendment to the Company's Articles of Association was approved at the AGM held on 9 July 2024 for the purposes, inter alia, of reducing directors' term of office from 4 to 2 years.

Such amendment also impacts board committees, since pursuant to LSC and their respective terms of reference, members of each committee will be in office while they remain serving as directors of the Company, unless the Board of Directors itself determines otherwise.

## D. Related party and intra-group transaction

Related party transactions carried out in 2024 are addressed below in accordance with the definitions, criteria and groupings provided in section 540 LSC, as amended by Act 31/2014, and chapter VI LSC, as amended by Act 5/2021.

D.1. Explain, where appropriate, the procedure and competent bodies relating to the approval of transactions with related and intra-group parties, indicating the criteria and general internal rules of the entity that regulate the abstention obligations of the affected director or shareholders. Detail the internal information and periodic control procedures established by the company in relation to those related-party transactions whose approval has been delegated by the board of directors.

Pursuant to the provisions of section 5.4(b)(vii) of the Board of Directors' Regulations, the Audit and Compliance Committee shall report on the transactions of the Company or any company of its Group with directors, significant shareholders (i.e. shareholders owning at least 10% of shares or voting rights or any shareholder who irrespective of their shareholding, is represented on the Board of Directors or has proposed the election of any board member), or with any other person qualifying as related party in accordance with the definition provided in IAS 24 of Commission Regulation (EC) 1126/2008 of 3 November adopting certain international accounting standards, and with their respective related parties, as mentioned in Section 40 of the Board of Directors' Regulations.

Said related party transactions need to be approved by the board of directors, following a favourable report from the Audit and Compliance Committee, except for those which, on account of their value or special nature, shall be approved by shareholders at the General Meeting of Shareholders.

Any transaction with a director for a value in excess of ten (10%) of the corporate assets shall be approved by the General Meeting of Shareholders.

The board of directors shall not approve related party transactions without a prior report from the Audit and Compliance Committee assessing whether such transaction is fair and reasonable.

In this regard, section 13 (c) of the Audit and Compliance Committee's Regulations provides that it is incumbent on this Committee to advise the board of directors on any transaction that the Company or the companies comprising its corporate Group intend to carry out with directors, significant shareholders or shareholders who hold a significant stake or who have proposed the appointment of any director of the Company, or with their respective related parties, from an arm's length perspective.

In the event of transactions with significant shareholders, the Audit and Compliance Committee shall also examine them from the standpoint of an equal treatment of all shareholders.

The board's approval shall not be required for any transactions that must be carried out on grounds of urgency provided that this is duly

supported. However, these transactions shall be subsequently confirmed by the board of directors.

The Company shall report on any transactions carried out with its directors, significant shareholders and related parties in the half-yearly periodic information, in the notes to the consolidated annual accounts and in the Annual Corporate Governance Report, within the scope provided by statute in each case, whenever they do not fall within the scope of the ordinary course of business of the Company or are not carried out on an arm's length basis.

Pursuant to section 40.6 of the Board of Directors' Regulations and section 529duovicies(4) LSC introduced by Act 5/2021, the board of directors has delegated to the Market Transparency Committee the approval of the following transactions:

- (a) Transactions between companies of the Inditex Group not wholly owned by the Company made in the ordinary course of business of the companies and on an arm's-length basis and provided that they are affected by a conflict of interest; and
- (b) Those transactions that cumulatively meet the following 3 requirements:
  - they are carried out pursuant to standard agreements and applied en masse to a large number of clients
  - they are carried out at prices or rates generally set by the provider of the good or service in question; and
  - their value does not exceed 0.5% of the company's net turnover.

Such transactions are subject to the Internal Procedure for Periodic Reporting and Control on Related Party Transactions, which is part of the internal regulations of the company in the field of corporate governance and seeks to govern the procedure for periodic control and reporting applicable to related party transactions whose approval has been delegated to the Market Transparency Committee. It ultimately seeks to ensure that these transactions are equitable and transparent and that applicable statutory requirements are met.

D.2. Give individual details of operations that are significant due to their amount or of importance due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or who are represented on the board of directors of the company, indicating which has been the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate whether the proposed resolution has been approved by the board without a vote against by the majority of the independents:

No new transactions have been carried out in 2024 between the Company or any company within the Inditex Group and its controlling shareholder Pontegadea Inversiones, S.L., or with Partler Participaciones, S.L.U. (or Partler 2006, S.L.) and with any persons or companies related thereto, deemed to be significant on account of their amount and/or subject matter, the details of which must be separately reported under this section.

Notwithstanding the foregoing, information on related party transactions has been disclosed in the notes to the consolidated annual accounts in accordance with the criteria and the level of disclosure provided in the applicable regulations, including the transactions between the Company and Group entities with significant shareholders: (i) Pontegadea Inversiones, S.L. and/or any company within its group, (ii) Partler Participaciones, S.L.U. and/or any company within its group, that exercises joint control over Inditex together with Pontegadea Inversiones, S.L.; and (iii) Rosp Corunna Participaciones Empresariales, S.L., a related party to a close family member of Inditex's beneficial owner.

The information disclosed includes the detail of the nature and amounts accrued in 2024 in connection with every related party transaction approved by the board of directors in 2024 (pursuant to the procedure described in section D.1. above), most of which concern leases of commercial properties where the stores of the different formats of

Inditex Group are based, as well as the detail of a number of related party transactions which have remained in effect or have continued to be implemented in the year (works relating to the construction and commissioning of certain all around care centres as explained in section A.5. above) which were reviewed and reported by the Audit and Compliance Committee and later approved by the board in previous years. All of them have been disclosed in the annual report on related party transactions for the year in question.

D.3. Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the administrators or managers of the company, including those operations carried out with entities that the administrator or manager controls or controls jointly, indicating the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate whether the proposed resolution has been approved by the board without a vote against by the majority of the independents:

No new significant related party transactions have been carried out in 2024 between the Company or entities of its group and the directors and officers of the Company. The definition of significant or relevant transactions is provided in section D.2 above.

Related party transactions that Inditex directors and/or officers are generally entitled to carry out, mainly consist of the purchase of products that the Group places on the market. Such related party transactions will be approved by the Market Transparency Committee by delegation of the board of directors. Such committee has found that such transactions are of scarce economic value, are arm's length transactions, and have not entailed better terms, economic or otherwise, than those granted to a third party in equivalent circumstances.

Name (person or company) of directors or officers	Name (person or company) of the related party	Relationship	Type of transaction	Amount (thousands of euros)
-				

With regard to the remuneration received by directors and officers, reference is made to the provisions of sections C.1.13 and C.1.14 above.

D.4. Report individually on intra-group transactions that are significant due to their amount or relevant due to their subject matter that have been undertaken by the company with its parent company or with other entities belonging to the parent's group, including subsidiaries of the listed company, except where no other related party of the listed company has interests in these subsidiaries or that they are fully owned, directly or indirectly, by the listed company.

No transactions as described in this section have been undertaken in 2024 by the Company, its subsidiaries and other entities of the Inditex Group outside their ordinary course of business as regards their purpose and terms, or which are in conflict.

Transactions between Inditex and its subsidiaries have been fully eliminated on consolidation, as they are part of their ordinary course of business and therefore, they are not broken down in this section.

In any case, intragroup transactions conducted with joint control companies and with entities established in countries or territories considered as tax havens are reported below:

Company name of the entity within the group	Brief description of the transaction	Amount (thousands of euros)
TEMPE, SA	Purchase of goods	-1,220,844

(1) Transactions between Inditex or any company of the Inditex Group with Tempe and/or its subsidiaries are made in their ordinary course of business as regards their purpose and terms. Being jointly controlled entities, they are consolidated using the equity method. This is identified as a negative amount because it is an expense for the Inditex Group.

(2) Transactions between the Group and Group companies residing in countries or territories considered tax havens reported in previous years are no longer reported in 2024 as they corresponded to sales made in a number of stores opened by the Group in Macau and in Monaco, countries which have ceased to be considered tax havens under Spanish laws.

D.5. Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties pursuant to the international accounting standards adopted by the EU, which have not been reported in previous sections

Company name of the related party	Brief description of the transaction and other information necessary for its evaluation	Amount (thousands of euros)
		—

No other significant transactions have been carried out in 2024 with other related parties.

D.6. Give details of the mechanisms in place to detect, determine and resolve potential conflicts of interest between the company and/or its group and its directors, senior management, significant shareholders or other associated parties.

Section 34 of the Board of Directors' Regulations addresses potential situations of conflict of interest for board members:

"1. A conflict-of-interest situation shall be deemed to exist where there is a direct or indirect conflict between the interest of the Company and the personal interest of directors. It is considered that directors have a personal interest when the matter affects them or any of their related parties.

For the purposes of these Regulations, related parties of a director are understood as being the following:

- (a) The spouse of the director or any other person deemed to be equivalent to a spouse.
- (b) The ancestors, descendants and siblings of the director or of the spouse (or any other person deemed to be equivalent to a spouse) of the director.
- (c) The spouse (or any other person deemed to be equivalent to a spouse) of the ancestors, descendants and siblings of the director.
- (d) Those companies or entities where directors would hold, directly or indirectly, even via a nominee a significant shareholding giving them a significant influence or, if they hold in them or in their parent companies an office in their governing body or act as senior manager thereof. For such purposes, any shareholding equal to or in excess of 10% of the share capital of the company or of its voting rights or based upon which a representation on the governing body of the company has been secured de facto or de iure, shall be deemed to give significant influence.
- (e) Shareholders represented by a director on the Board of Directors.

With regard to directors who are legal persons, related parties are understood as being the following:

- (a) Those partners who are included with regard to the director legal person, in any of the situations provided in Section 42 of the Code of Commerce,
- (b) The legal representative, the director de iure or de facto, the liquidators and the attorneys-in fact with general powers of the director, who is a legal person.
- (c) Those companies that are part of the same corporate group, as defined in Section 42 of the Code of Commerce, and their shareholders.
- (d) Those persons who are understood, with regard to the director who is a legal person, as being related parties in accordance with the provisions of the paragraph above regarding directors who are natural persons.

The following rules shall apply to the conflict-of-interest situations:

- (a) *Prevention: directors must take all necessary measures to prevent, as far as possible, becoming involved in any situations in which their interests may, either on their behalf, or on behalf of third parties, be in conflict with the interest of the company and with their duties towards the company.*
- (b) *Disclosure: without prejudice to their obligation of active prevention, directors must disclose to the Board of Directors, through the Chair or the Secretary thereof, any conflict-of-interest situation in which they are involved.*
- (c) *Abstention: directors must abstain from attending and taking part in the discussions and voting of those matters regarding which they are in a conflict-of-interest situation, with the exceptions provided in the applicable laws. Likewise, with regard to proprietary directors, they shall abstain from taking part in the voting of those matters that might entail a conflict of interest between those shareholders that had proposed their appointment and the Company, with the exceptions provided for in the applicable regulations.*
- (d) *Transparency: the Company must disclose in the notes to the annual accounts any conflict-of-interest situation in which a director is, that the Company is aware of by virtue of the information of same by the affected person, or by any other means."*

In addition, sections 33 and 35 to 37 of the Board of Directors' Regulations address the following situations that can give rise to conflicts of interest: (i) the rendering of professional services in competing companies (section 33); (ii) the use of corporate assets (section 35); (iii) the use of non-public Company information for private ends (section 36), and (iv) taking advantage of business opportunities of the Company (section 37).

Moreover, section 39 of the Board of Directors' Regulations provides that directors must disclose to the Company: (i) the number of shares that themselves or their related parties - closest relatives - hold in the same, directly or indirectly, in accordance with the provisions of the IRC; (ii) any conflict-of-interest situation, either direct or indirect, in which either themselves or their related parties may be involved with respect to the interest of the Company; and (iii) all the positions they hold and the activities they carry out in other companies or entities and, in general, about any fact or situation that may be relevant to the performance of their duties as director of the Company (in this regard, without prejudice to the obligation of tendering their resignation to the board of directors, provided in section 25 of the Board of Directors' Regulations—which addresses the resignation, removal and dismissal of directors—), directors shall inform the board of any other change to their professional situation and of any circumstance that might damage the name and reputation of the Company or jeopardise its interests; and (iv) of any legal, administrative proceedings or other proceedings whatsoever brought against them that might, given their relevance or description, seriously affect the reputation of the Company. Namely, directors shall inform the Company via the Chair of the board of directors, of any criminal charges brought against them as well as how the legal proceedings subsequently unfold. The Board of Directors shall examine the case, as soon as possible, and shall take, subsequent to a report from the Nomination Committee, based upon the interests of the company, any measures it may deem appropriate, such as the opening of an internal investigation, calling on a director to resign or proposing their dismissal.

In this case, the Company shall report the measures taken in the Annual Corporate Governance Report, unless there are special circumstances that justify otherwise, which must be recorded in the minutes.

Additionally, section 1 of the Board of Directors' Regulations provides that the rules of conduct therein established for directors shall apply, to the extent that they are compatible with their specific nature, to the senior managers of the company who are not directors. More particularly and with the due nuances, the following sections shall apply to senior managers: section 32 (duty of confidentiality), 34 (conflicts of interest), in connection with the duty of informing the Company, 35 (use of corporate assets), 36 (non-public information), 37 (business opportunities), and 38 (prohibition to make undue influence of the office), as well as all the obligations stemming from the IRC.

With regard to significant shareholders, section 40 of the Board of Directors' Regulations provides that:

*"1. The Board of Directors reserves the right to have knowledge of any transaction between the Company or any of its subsidiaries with directors, with shareholders owning 10% or more of the voting rights or represented on the Board of Directors, or with any other person qualifying as related party in accordance with the definition provided in International Accounting Standards.*

*2. The approval of a related party transaction must be subject to the prior report of the Audit and Compliance Committee. In such report, the committee shall consider whether the transaction is fair and reasonable from the standpoint of the Company and, if appropriate, of any shareholder other than the related party, in accordance with the requirements laid down for each case in the applicable regulations. Affected directors will not take part in the preparation of such report.*

*3. Where duly supported reasons for urgency exist, related party transactions may be approved, if appropriate, by delegated bodies or individuals. In this case, they must be ratified at the first board meeting held following their conduct.*

*4. The Company shall inform of the transactions conducted with directors, significant shareholders and related parties in the half-yearly public periodic information and in the Annual Corporate Governance Report, within the scope of applicable regulations. Likewise, the Company shall include on the notes to the annual accounts information on the transactions carried out by the company or any companies within the Inditex Group with directors and with those acting on their behalf, whenever they are alien to the ordinary course of business of the Company or are not carried out on an arm's length basis.*

*5. Related party transactions whose value is in excess of 5% of the equity value or 2.5% of the annual turnover must be published on the Company's website at the latest on the date they are carried out, together with the report issued by the Audit and Compliance Committee. Likewise, they should be disclosed to the National Securities Market Commission to be publicly released.*

*6. The Board of Directors may delegate the approval of the following related-party transactions in the following cases:*

- (i) *Transactions that cumulatively meet the following 3 requirements:*
  - (a) *they are carried out pursuant to standard agreements and applied en masse to a large number of clients;*

(b) they are carried out at prices or rates generally set by the provider of the good or service in question; and

(c) their value does not exceed 0.5% of the company's net turnover.

(ii) Transactions among companies of the same group carried out within the ordinary course of company business and on an arm's length basis. Said transactions will be subject to the internal information and monitoring procedure overseen by the Audit and Compliance Committee.

7. The authorisation shall be granted by the General Meeting of Shareholders when it refers to any transaction with a director for a value that is in excess of 10% of the corporate asset."

As stated in section D.1 above, the Audit and Compliance Committee is responsible for reporting on the transactions that involve—or are likely to involve—any conflict of interest, and the Nomination Committee is responsible for reporting on the approval or release by the Board of Directors of the obligations stemming from the duty of loyalty of directors, where said responsibility is not incumbent upon the General Meeting of Shareholders.

Although the system above described exclusively applies to directors and other individuals within the Company considered as senior managers, the Company has in place a number of mechanisms to detect, determine and solve potential conflicts of interest that may arise regarding directors, officers and other Group employees in the Code of Conduct and in the Conflicts of Interest Policy approved by the board of directors on 16 July 2019 and amended on 6 February 2024.

This Policy seeks to supplement and implement the provisions of the Code of Conduct in the field of conflicts of interest, defining appropriate measures to prevent, detect, disclose and manage any conflicts of interest that may arise and affect Inditex employees at the workplace.

Section 5 of the Policy sets out a number of conflict of interest situations and provides the conduct guidelines for anyone under the scope of application of the Policy, to avoid where possible, being in any situations that may entail a direct or indirect, actual or potential conflict of interest.

The Policy also covers the obligation to forthwith disclose any apparent or real conflict-of-interest situation that may arise, as well as any concerns they may have about whether a specific situation qualifies as conflict of interest. The Ethics Line is the preferred confidential channel to report this type of situations. The Ethics Committee shall be responsible for handling through to completion the cases relating to breaches of the Policy that may arise or which may be reported.

D.7. Indicate whether the company is controlled by another entity within the meaning of section 42 of the Commercial Code, whether listed or not, and whether it has, directly or through any of its subsidiaries, business relationships with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them.

Yes x No

Pontegadea Inversiones, S.L. owns 1,558,637,990 shares of the Company, which represents a 50.010% stake in its share capital. Transactions that are significant, either on account of the amount involved or of their nature, entered into between the company and the different entities within the Inditex Group and Pontegadea Inversiones, S.L. and its related entities, are covered in section D.2 above. However,

no new transaction deemed to be significant has been undertaken in 2024.

As described in section A.5. above, to conduct its physical retail activity in accordance with the Group's commercial strategy, based on its positioning in prime locations and strategic shopping areas, Inditex and Group companies have several lease agreements in place over commercial properties owned by its significant shareholders: Pontegadea Inversiones, S.L., Partler Participaciones, S.L.U, and Rosp Corunna Participaciones Empresariales, S.L., and/or any company of their respective groups.

Prior to their execution and approval by Inditex's board of directors, the terms of such lease agreements have been reviewed first by the Audit and Compliance Committee, on the basis of valuation reports issued by independent experts. The committee seeks to establish that these transactions have been carried out on an arm's length basis, are fair and reasonable from the Company's perspective and in the interest of the Company. Likewise, such lease agreements have been disclosed in the relevant annual report on related party transactions that the Company issues every year in accordance with Recommendation 6 GGC.

The detail of these lease agreements and the amounts accrued in the year can be found in the Notes to the Consolidated Annual Accounts.

The objects of Pontegadea Inversiones, S.L. are holding stakes in trading companies and the purchase and disposal of stock, transferable securities and real estate.

**Indicate whether the respective areas of activity and any business relationship between the listed company or its subsidiaries, and the parent company or its subsidiaries have been defined publicly and precisely:**

Yes x No

**Report the respective areas of activity and any business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries and identify where these aspects have been publicly reported.**

Pursuant to section 40.4 of the Board of Directors' Regulations, the Company reports on the transactions carried out with its significant shareholders and their related parties in the periodic half-yearly information and in the Notes to the Annual Accounts.

Additionally, pursuant to Recommendation 6 GGC, the report on related party transactions issued by the Audit and Compliance Committee is made available to shareholders on the corporate website well in advance of the Annual General Meeting.

**Identify the mechanisms in place to resolve potential conflicts of interest between the parent of the listed company and the other group companies:**

**Mechanisms for resolving possible conflicts of interest**

Section 40 of the Board of Directors' Regulations governs the procedure to approve transactions between the Company and its shareholders as well as the rules on the reporting thereof. It is fully

transcribed in section D.6 above. In short: this type of transactions must be approved by the board of directors, following a report from the Audit and Compliance Committee, except for (i) any transaction whose value is in excess of 10% of the corporate assets that must be approved by the General Meeting of Shareholders or (ii) those transactions which do not require the approval of the board and must be approved by the Market Transparency Committee, as delegated by the board of directors, pursuant to applicable regulations. These transactions shall be subject to the relevant internal control procedure and ultimately overseen by the Audit and Compliance Committee.

Likewise, as stated in section D.1 above, the Audit and Compliance Committee is tasked with reporting on transactions that entail or that might entail conflicts of interest situations.

## E. Enterprise Risk Management systems

The information on the Enterprise Risk Management System is provided in the "Additional information. Responsible risk management" and "Methodological Annex - Risk Management and Control Framework Methodology" sections of the Consolidated Statement on Non-Financial Information and Sustainability Information, which is part of the Integrated Directors' Report of the Inditex Group.

# F. Describe the mechanisms forming your company's Internal Control over Financial Reporting System (ICFR)

## F.1. The entity's control environment

Give information on the key features of at least:

**F.1.1 The bodies and/or functions that are responsible for: (i) the existence and maintenance of an adequate and effective ICFR; (ii) its implementation; and (iii) its supervision.**

### Board of Directors

Except for the matters reserved to shareholders at the General Meeting of Shareholders, the board of directors is the highest decision-making, supervisory and monitoring body of the Group, being ultimately responsible for the existence and maintenance of an appropriate and effective ICFR, as provided in the Policy on Internal Control System over Financial Reporting (the "ICFR Policy"), approved by the board of directors.

The board of directors is entrusted with the leadership, management and representation of the Group, delegating as a general rule the management of the day-to-day business of the Company to the management team and the internal committees, focusing on the general supervisory function, which includes guiding the strategy and approving the policies of the Group, monitoring management activity, evaluating officers' performance, making the most relevant decisions for the Group and liaising with the shareholders.

### Audit and Compliance Committee

Pursuant to the provisions of the Articles of Association, the Board of Director's Regulations and the Audit and Compliance Committee's Regulations, and as part of its financial and monitoring duties, the committee shall oversee the process for preparing and releasing the regulated financial information, as well as the effectiveness of the Internal Control over Financial Reporting System, as provided in the ICFR Policy.

In this regard, the Committee carries out the following duties, without limitation:

- To oversee and evaluate the effectiveness of the internal control system of the Group, the internal audit, and the risk management systems, and to review with the statutory auditor the significant weaknesses of the internal control system revealed, where appropriate, in the course of the audit.
- With regard to the powers relating to the process of preparing the regulated financial information:
  - To brief the Board of Directors in advance about the financial information and the directors' report.
  - To oversee and evaluate on an ongoing basis the process of preparation and presentation as well as the quality, clarity, consistency and integrity of the regulated financial information relating to the Company and its Group, ensuring that the half-yearly financial reports and the quarterly management statements are drafted in accordance with the same accounting standards as the annual financial reports and to oversee the review of the interim

financial statements requested from the statutory auditor, with the scope and frequency that may be defined, where appropriate.

- To review compliance with regulatory requirements, the appropriate delimitation of the consolidation perimeter and the appropriate application of the generally accepted accounting principles and international financial reporting standards as may be applicable.
  - To be familiar with, understand, oversee and evaluate the effectiveness of the system for internal control over financial reporting and receive information on a regular basis from the supervisor thereof, and to review with the statutory auditor any significant weaknesses revealed in the course of the audit, reaching a conclusion on the standard of confidence and reliability provided by the system, all of which without impairing their independence.
  - To ensure that the Company's internal control policies and systems are effectively applied.
  - To submit recommendations or proposals to the board of directors aimed at safeguarding the integrity of the financial information, and the relevant term for their follow-up.
  - To assess and advise the board of directors on any significant changes to accounting standards and on the significant risks on the balance sheet and the off-balance sheet.
  - To review that the financial information included in the annual and interim financial reports published on the Company's corporate website is always up to date and is consistent with the information stated by the board of directors and posted on CNMV's website.
- With regard to internal control and risk management:
    - To oversee the enterprise risk management function and establish that it is effective pursuant to the provisions of the policy approved by the Board.
    - To regularly receive reports from the Management or from the supervising areas, on the proceedings of the risk management systems established, as well as on the results of the tests carried out by internal auditors on the same, as well as on any significant internal control weakness detected by the external auditors.



- To oversee and evaluate the effectiveness of the internal control and risk management systems relating to financial risks, including tax, operational, technological risks in the main, and those relating to cyber security, AI, legal, social, environmental, political, reputational risks and those related to corruption as well as of the measures established to mitigate the impact of identified risks.
- To review with the statutory auditor the significant weaknesses of the internal control system that may be revealed, as the case may be, in the course of the audit, all of which without impairing their independence.
- To promote a corporate culture wherein risk assessment is a factor upon decision-making, at all levels of the Company and its Group.
- To identify and re-assess, at least on an annual basis, the most significant financial risks, their level of tolerance and the measures proposed to mitigate the impact of the risks which have been identified, should they materialize.
- To identify and understand emerging risks as well as their red flag mechanisms, and regularly evaluate their effectiveness.
- To ensure that risks are kept and managed within the levels of risk tolerance set by the board of directors.
- To ensure that the internal control policies and systems established by the Company are effectively applied in practice.
- To meet at least once a year, and whenever the committee deems it appropriate, with the heads of business units so that they would brief the committee on business trends and risks associated with the respective areas within their purview.
- To submit recommendations or proposals to the board of directors and the relevant term for their follow-up.

Most members of the Audit and Compliance Committee are non-executive independent directors. The committee meets on a quarterly basis and whenever it is called by its Chair. In 2024, the Audit and Compliance Committee has met 6 times.

#### Financial Department

The Financial Department is responsible for preparing the financial information and for the design, roll-out and effectiveness of the ICFR system, keeping it updated, monitoring its design and functioning to ensure that it is effective and appropriate, communicating and training the parties involved and keeping a periodic report.

The Financial Department drafts and circulates the policies, guidelines and procedures, associated with financial reporting and ensures the appropriate enforcement thereof within the Group.

#### Internal Audit

The Internal Audit function is tasked with providing the board of directors with assurance and advice through the Audit and Compliance Committee, in the performance of its duties to oversee governance and risk management processes and the appropriateness and effectiveness of the controls regarding, inter alia, reliability and integrity of the financial information, in particular, of the Internal Control over Financial Reporting System (ICFR). To achieve this, Internal Audit carries out specific periodic ICFR audits, requests action plans to correct or mitigate any weaknesses revealed and follows up on the implementation of the proposed recommendations.

The Internal Audit Charter, approved by the board of directors, covers the mission, authority and responsibilities of the Internal Audit function

pursuant to both domestic and international regulations and standards for the professional practice of internal auditing.

Likewise, Internal Audit has been awarded the certificate of compliance with the “*International Standards for the Professional Practice of Internal Auditing*” by the Instituto de Auditores Internos, a member of the IIA (Institute of Internal Auditors).

#### F.1.2. Indicate whether the following exist, especially in relation to the drawing up of financial information:

**Departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) clear definition of lines of responsibility and authority with an appropriate distribution of tasks and functions; and (iii) ensuring that adequate procedures exist for their proper dissemination within the entity.**

The board of directors is responsible for the design and review of the organisational structure and the lines of responsibility and authority within the Group. The departments charged with drawing up the financial information are found within said structure.

Senior Managers and the Human Resources (HR) Department define the duties and responsibilities of each area.

The Group has clearly defined lines of authority and responsibility regarding the process to prepare financial information. The Financial Department is ultimately responsible for the financial reporting.

The structure, size and definition of duties and tasks of each position within the financial area are defined by the Financial Department and disclosed by the HR Department.

With regard to ICFR, a specific management area was set up within the Financial Department to which it reports (the “ICFR Area”).

The Group relies on financial organisational structures that meet local requirements in each country where it operates, with a Chief Financial Officer at the helm who is charged, inter alia, with complying with the procedures set out within the ICFR System.

- **Code of conduct, the body approving this, degree of dissemination and instruction, principles and values covered (stating whether there is specific mention of record keeping and preparation of financial information), body charged with analysing breaches and proposing corrective actions and sanctions.**

The main internal conduct regulations of the Group are provided in:

- The Code of Conduct.
- The Code of Conduct for Manufacturers and Suppliers.
- The Compliance Policy and the Compliance Management Procedure.
- The Integrity Policies, which are: (i) the Policy on Gifts and Invitations; (ii) the Policy on Donations and Sponsorships, and; (iii) the Policy on Dealings with Public Officials.
- The Due Diligence Policy.
- The Conflicts of Interest Policy.
- The Internal Regulations of Conduct in the Securities Markets (IRC).

#### – Code of Conduct

The current Code of Conduct was approved by the board of directors at the meeting held on 6 February 2024. Such approval marks the completion of the process to update it, which began in 2022.

The Code of Conduct sets out the Group's ethical commitments and the principles of action that should guide relations between people in the Group and the relations between them and the various stakeholders anywhere in the world.

The Code of Conduct is informed by a number of overarching principles, including: (i) respect in the relations with the Company's stakeholders; (ii) honesty and integrity in all decisions, actions and operations carried out; (iii) transparency, ensuring an open communication and dialogue with stakeholders, and (iv) responsibility, materialised in abiding by the law and the internal regulations of the Group and in the respect and advocacy for Human Rights and the engagements undertaken by the Company of its own accord.

One of the standards of conduct covered in the Code of Conduct is found in the section about "*Information integrity and transactions record*". The Company's commitment to fulfilling any applicable financial tax, regulatory and information disclosure obligations is addressed in such section.

According to that same section, the Company's internal information records shall be strictly managed to ensure compliance with the above referred obligations, as well as the accuracy, objectivity and integrity of the information that the Company relays to its stakeholders.

Within the framework of the aforementioned commitment, a series of guidelines of action are established, among which is the obligation for Group employees to enter the information and transactions in the company's records and systems "*in a transparent, objective, updated, truthful and complete manner as well as in accordance with applicable regulations and internal processes*".

Pursuant to the Code, Group employees must also cooperate with internal and/or external audits duly attending to requests for information, always acting in accordance with internal provisions on financial and non-financial information of the Company.

The Ethics Committee is responsible for overseeing compliance with the Codes of Conduct and the remaining internal regulations of conduct of the Group. As described in detail below, the Group relies on an Ethics Line to report potential breaches of the internal regulations. The description and proceedings of the Ethics Line are aligned with applicable requirements and best practices.

#### – Policy on Criminal Risk Prevention.

The Policy on Criminal Risk Prevention, together with the Criminal Risk Prevention Procedure and the Criminal Risk and Control Matrix, comprise the Model of Criminal Risk Prevention of the Inditex Group. Such Policy identifies: (i) the criminal risks set out in the Model whose prevention is pursued, as well as (ii) the internal regulations of the Group which establish the standards of conduct that the Company expects from everyone at the Inditex Group in the performance of their duties, in order to comply with the ethical commitments of the Inditex Group and the applicable laws in the markets where the Group operates and, in particular, to prevent the commission of offences within the Group.

As explained above, the Group's Code of Conduct includes a section on "*Information Integrity and transactions record*" which reflects the Company's commitment to compliance with applicable financial, tax and regulatory obligations and those related to the dissemination of Company information and the need to rigorously manage the Company's internal information records for the purpose of ensuring compliance with the aforementioned obligations, as well as the accuracy, objectivity and integrity of the information that the Company provides stakeholders with.

The Ethics Committee is tasked with overseeing compliance with the Model and the effectiveness and appropriate implementation of the controls therein set out.

#### IRC

Compliance with the IRC is mandatory for all the persons included in its scope of application and any noncompliance may be reported in a confidential manner to the Ethics Committee, pursuant to the provisions of the Ethics Line Procedure.

In this regard, noncompliance with the IRC may give rise to disciplinary sanctions, where appropriate, to civil, criminal and/or administrative liability, and to the obligation to compensate any damages incurred, where appropriate.

Last, there is a Market Transparency Committee (MTC) which reports directly to the Audit and Compliance Committee, composed of:

- The CEO
- The General Counsel and Secretary of the Board
- The CFO
- The Head of Investor Relations
- The Chief People Officer

The MTC is mainly responsible for developing procedures and implementing regulations to enforce the IRC. The General Counsel's Office, led by the General Counsel and the Board of Directors is accountable to the MTC. The General Counsel's Office is tasked, inter alia, with enforcing the conduct regulations in the securities markets and the rules and procedures of the IRC on directors, officers, employees and any other person to which the IRC applies.

The IRC sets out the principles and criteria to ensure (i) that the information released to the market and to CNMV is reliable, clear, quantified and complete, avoiding subjective evaluations that lead or may lead to confusion or deception, as well as (ii) the appropriate use and dissemination of inside information and other relevant information of the Company.

The proceedings of the companies that are part of the Group and of all the individuals with access to information that may be deemed to be inside information and/or other relevant information, and namely financial information, shall comply with the following principles, without limitation: regulatory compliance, transparency, collaboration, information, confidentiality and neutrality. Both the MTC and the General Counsel's Office ensure that the above referred principles are observed.

The General Counsel's Office keeps a General Documentary Register of Affected Persons subject to the IRC. The General Counsel's Office informs Affected Persons that they have been included in such Register and that they are subject to the provisions of the IRC and reports any breaches and penalties which may result, as the case may be, from an inappropriate use of inside information.

As indicated above, compliance with the Codes of Conduct of the Inditex Group and, in general, with its internal regulations of conduct is ensured through the Ethics Committee, composed of:

- The General Counsel and Secretary of the Board, who chairs it
- The Chief Compliance Officer, in her capacity of Deputy Chair
- The Chief Sustainability Officer
- The Chief People Officer
- The Chief Audit Officer, in an advisory capacity
- The Ethics Line Manager

The Ethics Committee may act of its own motion or at the behest of any employee, manufacturer or supplier of Inditex, or any third party involved in a direct relation and with a lawful business or professional interest, further to a report made in good faith.

The Ethics Committee reports to the board of directors through the Audit and Compliance Committee and has the following basic responsibilities, without limitation:

- To oversee compliance with the Code and the internal circulation thereof as well as that of the remaining internal regulations of conduct of the Group.
- To receive any manner of written instruments relating to the enforcement of the Code and to send them, where appropriate, to the relevant body or department which may be responsible for handling and issuing a resolution regarding such instrument.
- To oversee the Ethics Line and compliance with the Ethics Line Procedure.
- To monitor and oversee handling of cases and their resolution.

- To resolve any questions that may arise regarding the enforcement of the Code.
- To propose to the board of directors, following a report from the Audit and Compliance Committee, any explanation or implementation rule that the enforcement of the Code may require, and at least, an annual report to review its enforcement.
- To promote training plans for employees on internal conduct regulations and the proceedings of the Ethics Line.

In the performance of its duties, the Ethics Committee shall ensure:

- The confidentiality of all information and background details and of the action taken unless the disclosure of information is required by law or by a court order.

To ensure that the Ethics Line is effective, and that the privacy of the parties concerned is protected, the Ethics Committee may handle *ex-officio* anonymous concerns.

- The thorough review of any information or document that triggered its action.
- The commencement of proceedings that adjust to the circumstances of the case, where it shall always act with independence, fully respecting the right of the parties to be heard, to honour and to the presumption of innocence.

Prohibition of retaliation and indemnity of anyone who reports through the Ethics Line in good faith.

After the due investigation of the case, the Ethics Committee resolves to either close it or declare that an actual breach exists. In the event of a breach, the Committee will decide on its severity and the advisability of taking action, but the specific preventive, corrective and/or disciplinary measures will be determined by the competent department or area which will report them to the Ethics Committee.

Decisions of the Ethics Committee are binding on the Inditex Group and its employees.

The Ethics Committee submits a report to the Audit and Compliance Committee at least every six months, reviewing its proceedings, in particular with regard to the management and oversight of the Ethics Line's proceedings and the enforcement of the Code of Conduct.

Additionally, the Audit and Compliance Committee apprises the board of directors, on an annual basis as well as whenever this latter so requires, of the enforcement of the Code of Conduct and the additional documents which comprise the Model of Compliance from time to time in force.

With regard to the dissemination of the above-mentioned conduct regulations, the Group HR Department is responsible for distributing a copy of the Code of Conduct to all new hires when they join the organisation.

Likewise, conduct regulations, as amended, are available on the corporate website and on INET. They are subject to the appropriate measures regarding disclosure, distribution, training and awareness raising, so that they may be understood and implemented across the entire organisation.

- **Whistleblowing channel allowing notifications to the audit committee of irregularities of a financial and accounting nature, in addition to potential breaches of the code of conduct and unlawful activities undertaken in the organisation, indicating whether this channel is confidential and whether anonymous notifications can be made, protecting the rights of the whistleblower and the person reported.**

The Company has an Ethics Line in place. Such Ethics Line (comprising the Global Ethics Line and several local Ethics Lines) is a strictly confidential mechanism available to any employee, director and shareholder of any company within the Group, as well as to anyone working under the supervision of manufacturers, suppliers, contractors or subcontractors of the Group, so that they may report, even anonymously, actions or omissions that may entail violations of applicable laws or a breach of the Codes of Conduct or of any other internal regulation of conduct of the Group. Therefore, any breach and/or any manner of malpractice relating to corruption and to financial and accounting fraud may be reported via the Ethics Line.

The Ethics Line is governed by the principles and warranties set out in the Global Policy on the Internal Reporting Channels of the Inditex Group. Its proceedings are described in the Ethics Line Procedure. These internal regulations incorporate international best practices in the field of human rights and adapt the Ethics Line to the requirements applicable in the markets where the Group operates (in particular, to those derived from the transposition into the different national laws of Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law).

Such warranties include: (i) utmost confidentiality; (ii) non-retaliation against the reporter or anyone who assist them during the investigation, ; (iii) presumption of innocence and respect for the right to honour of persons concerned; (iv) the right of the parties to be heard, and; (v) appropriate use of personal data processed.

Full information on the Ethics Committee and the Ethics Line is available on the intranet and on the corporate website where a direct link to such Line is available.

In line with best practices, the Group has a tool provided by an external supplier that allows to receive and manage concerns at the Ethics Line. This tool is available 24/7 in 22 languages.

Last, the Audit and Compliance Committee periodically receives reports from the Ethics Committee on the enforcement of the Codes of Conduct detailing the cases handled by the Ethics Committee, the actions taken, as well as the resolutions issued by said body (ranging from the closing of the case where no breach has been found, or stating the existence of a breach, their severity and the advisability of adopting disciplinary measures and/or supplementary actions).

- **Training and periodic refresher programmes for personnel involved in the preparation and revision of financial information, as well as in the assessment of the ICFR system, covering at least accounting standards, auditing, internal control and risk management.**

The Group's Training and Career Development Area, reporting to the HR Department, prepares, together with each of the areas reporting to the Financial Department, training and refresher courses addressed to staff responsible for drawing up and overseeing the financial information of each company within the Group. Said schemes include, both general courses, focusing on business expertise and knowledge of the different interrelated departments that make up the company, and specific schemes aimed at training and refreshing employees on

regulatory developments in the field of financial reporting and oversight of financial information.

#### – General Induction

Aimed at gaining internal knowledge of each business unit, as well as of each department and the respective activities, functions and duties within the business. Under this scheme, employees begin by working at the stores, getting directly acquainted with the whole process of running a store and they continue at different departments at headquarters.

#### – Specific training

Group employees responsible for the processes associated with the preparation of financial information regularly take training and refresher courses that seek to acquaint them with local and international regulations on financial reporting, as well as with existing regulations and best practices in the area of internal control. An e-learning platform is available to employees, to train them on issues regarding financial reporting or information security, among others.

Within the financial environment, training and refresher schemes are arranged by the HR Department liaising with each of the areas of the Financial Department.

Training courses are provided on an annual basis for all new heads of financial areas in each country, in order to get them acquainted with the Inditex Group's management model, as well as with the internal control system over financial reporting implemented by the Group. Specific training on the system is run to every employee who starts to play a role associated with ICFR (control owner, process owner, etc.).

Additionally, courses are taught by internal staff on the operation of financial software tools used to draw up financial information.

Among the specialised training run to employees of the different units and areas of the Financial Department, training is imparted every year on risk management, the update on international accounting standards (IFRS), local accounting standards and tax regulations. In addition, specific training is imparted on ICFR and on financial hedging.

## F.2. Assessment of risks in financial reporting

Report on at least the following:

### F.2.1. The main characteristics of the risk identification process, including risks of error and fraud, as regards:

- **Whether the process exists and is documented.**

The risk identification process has been documented in the Procedure for Enterprise Risk Management regarding Financial Reporting. This Procedure seeks to describe the mechanisms for identifying and assessing, on an annual basis, the risks that might lead to material errors in financial reporting.

- **Whether the process covers all the objectives of financial reporting, (existence and occurrence; completeness; valuation; presentation; disclosure and comparability; and rights and obligations), whether it is updated and if so how often.**

The above-mentioned risks management process consists of five (5) stages:

- Gathering financial information.
- Identifying the operating processes with an impact on financial information.
- Assessment of risks by financial statements reporting unit.
- Prioritising the headings' criticality.
- Checking risks versus operating processes.

As a result of this process, a scoping matrix of risks regarding financial information (ICFR Scoping Matrix) is updated on an annual basis. This Scoping Matrix is used to identify the material headings of the financial statements where risks may exist, and the prioritisation of operational processes that have an impact on financial information.

The assessment process covers all the goals of financial information: (i) existence and occurrence; (ii) integrity; (iii) assessment; (iv) release and breakdown; and (v) rights and obligations.

Following the identification of potential risks, they are assessed on an annual basis based upon the management's information and understanding of the business and of materiality criteria.

Assessment criteria are established (i) from a quantitative perspective in accordance with parameters such as turnover, size of assets and pre-tax profit; and, (ii) from a qualitative perspective in accordance with different issues such as transactions standardising and processes automation, composition of accounting headings, changes versus the previous year, complexity of accounting, likelihood of fraud or error or degree of use of estimates in book recording.

- **The existence of a process for identifying the scope of consolidation, taking into account, among other factors, the possible existence of complex corporate structures or special purpose vehicles.**

The Group relies on a Corporate Master of Companies wherein all the companies that are part of the Inditex Group are included. Said Master is at the basis of the consolidation perimeter and is managed and updated in accordance with the Procedure for Incorporating and Financing of Companies.

The Master covers, on the one hand, general corporate information, such as company name, accounting closing date and currency, and on the other, legal details such as the date of incorporation, share capital, list of shareholders, shareholding, and other relevant information. The Legal Department is responsible for updating the Master as regards legal information.

The External Reporting area, which reports to the Planning and Management Control Department, reviews and updates, on a monthly basis, the number of companies that make up the Consolidation Perimeter, as well as the consolidation methods that apply to each of the companies included in the above-mentioned perimeter.

- **Whether the process takes into account the effects of other types of risk (financial, geopolitical, technological, environmental, social and governance) to the extent that they affect the financial statements.**

In addition to the above-mentioned quantitative and qualitative factors, the main risks identified through the Risks Map of the Inditex Group are considered in the process for the assessment of financial information risks.

Potential risks identified through the ICFR Scoping Matrix are taken into account upon preparing the Risks Map of the Group, which is updated on an annual basis by the Enterprise Risks Management Department (reporting to the Financial Department) with the assistance of all areas of the Organisation involved in the process. The Group may thus consider the impact that the remaining risks, which are classified in different groups (financial, geopolitical, technological, environmental, social and governance risks), may have on financial statements.

- **The governing body within the company that oversees the process.**

The whole process is overseen and approved on an annual basis by the Audit and Compliance Committee.

### F.3. Control activities

Report on whether the company has at least the following, describing their main characteristics:

#### **F.3.1. Review and authorisation procedures for financial information and a description of the ICFR, to be disclosed to the securities markets, indicating those responsible, as well as documentation describing the flow of activity and controls (including those relating to the risk of fraud) of the various types of transactions that may materially affect the financial statements, including accounting closing procedures and the specific review of significant judgements, estimates, valuations and projections.**

Pursuant to the Board of Directors' Regulations, the Audit and Compliance Committee is responsible for reviewing the annual accounts and the periodic information that the board of directors must submit to the markets and their supervisory bodies, verifying at all times compliance with statutory requirements and the appropriate use of generally accepted accounting principles upon drawing up such information.

Likewise, pursuant to the above-mentioned terms of reference, the Audit and Compliance Committee shall meet on a quarterly basis to review the periodic financial information that must be submitted or that the Company voluntarily submits to the Stock Exchanges authorities and the information that the board of directors must approve and release as part of its annual public documentation.

Furthermore, the ICFR Area monitors that the ICFR is effective and appraises the Financial Department and, where appropriate, the Audit and Compliance Committee, of the findings of this monitoring.

The Group relies on mechanisms to review financial information. Each of the organisational structures is responsible for reviewing the financial information reported. Analytical reviews of the financial information reported by said structures are carried out at corporate level. Prior to stating the annual accounts and approving the half-yearly financial statements, the Financial Department and the external auditor meet, for the purposes of reviewing and assessing the financial information.

The Audit and Compliance Committee submits this information to the board of directors, which is ultimately responsible for approving it before releasing it to the market.

The Group keeps its main business processes with ICRF scope duly documented. Each process is structured into a number of sub-processes, with their relevant flowcharts, including the proceedings that play a direct or indirect role on financial reporting.

These processes describe the controls that make it possible to respond appropriately to risks associated with the achievement of the objectives related to the reliability and integrity of the financial information, identifying any risks that may result in accounting fraud, so as to prevent, detect, mitigate and correct the risk of any potential error way in advance. Each ICFR process has its scoping matrix of risks and controls associated, and they are separated between processes carried out at local level and at corporate level for the entire Group. Design of flowcharts, description of the different processes and sub-processes and identification of risks and controls is carried out with a process modelling software application.

This software application allows keeping the entire documentation relating to the Group's ICFR processes within a single environment, which results in streamlined processes, as flowcharts, narratives and scoping matrices of risk and control are integrated.

The ICFR monitoring model is implemented based upon a tool to manage and oversee internal control systems. In such tool, each control is assigned to an owner who carries them out with the defined frequency.

Each process is assigned to a process owner who assesses on a quarterly basis the effectiveness of controls and defines and updates the ICFR processes for which they are responsible.

The ICFR Area monitors on a quarterly basis the assessments made by processes owners about the effectiveness of controls. It also coordinates and encourages the periodic review of processes and controls design.

In addition, the ICFR Area is subject every year to an internal certification process whereby financial officers of the markets within the scope of ICFR monitoring, process owners and corporate directors of areas who take part in the process of preparing and monitoring the financial information certify that they have implemented the controls for which they are responsible.

With regard to closing, consolidation and reporting processes, the Financial Department issues the instructions together with the calendar and contents of the financial information to be reported by each of the local financial structures to draw up the consolidated financial statements.

Risks are identified in the ICFR's risk and controls matrix of the closing process, which includes controls relating to relevant opinions, estimates, assessments and projections.

#### **F.3.2. Internal IT control policies and procedures (access security, control of changes, system operation, operational continuity and segregation of duties, among others) that support significant processes within the company relating to the preparation and publication of financial information.**

The internal control framework of the Group's information systems seeks to set up controls over the main business processes, which are closely related to Information Technologies ("IT").

Based upon the link between business processes and associated systems, basic risks are reviewed, enabling the company to prioritise and focus on the IT environments that are deemed to be especially relevant.

Within the ICFR IT controls' framework defined by the Group, a number of general controls on applications are identified, including the following domains:

- Secure access to both applications and data.
- The application of logic and physical security measures.
- Control and monitoring on changes in applications and their data.

- Environment segregation.
- Appropriate operation of applications.
- Continuity of applications.

The design of such controls is reviewed on an annual basis for the purposes of implementing, if necessary, such changes which ensure that associated risks are appropriately mitigated. Following such review, amendments have been made in 2024 aimed at focusing controls on the processes with the highest risk. It bears mention that some of the IT processes included in the ICFR control domains are also reviewed as part of different external assessments, both mandatory and voluntary, which analyse our alignment with cyber security best practices and standards, both locally and internationally.

The implementation of ITGCs on the applications and products identified within the ICFR scope is monitored on an annual basis. As a general rule, the yardstick to identify applications and products within such scope is that they play a significant role in the preparation and monitoring of financial information.

The findings of such monitoring are reported to the Financial Department through the annual report assessing ICFR controls.

In the process to design and implement applications and products, the Group has defined a methodological framework with different requirements aimed at ensuring that the solution implemented actually meets both the functions demanded by users and the security standards set out.

In 2024, the Information Security Committee has met on a quarterly basis. Said Committee is charged with ensuring that best practices regarding information security management are effectively and consistently enforced across the organisation, reducing risks affecting security to the minimum, taking into account the company's business.

The following officers sit on the Information Security Committee:

- The CEO
- The General Counsel and Secretary of the Board
- The Chief Digital Officer
- The Chief Information Security Officer (CISO)
- The CFO
- The Chief Compliance Officer
- The Data Protection Officer (DPO), and
- The Chief Audit Officer (CAO), in an advisory capacity.

The Information Security Policy sets forth the principles and guidelines according to which Inditex will protect its information, pursuant to applicable regulations and its ethical values defined in the Code of Conduct as well as the provisions of the Regulations of the Information Security Committee and of any other applicable internal regulations.

The overarching principles that inform the Policy are:

- (i) classification of information, in accordance with its value, relevance and criticality for the business;
- (ii) limited use of information systems to lawful and exclusively professional purposes;
- (iii) segregation of duties to avoid risks;
- (iv) setting information retention periods, where necessary or convenient;
- (v) setting monitoring procedures to control how information is made available to third parties;
- (vi) security in Information Systems;
- (vii) setting a process for continuity management to ensure recovery of information critical to the Group in the event of disaster; and
- (viii) alignment of Information Systems and communications of the Group with the requirements of applicable laws and regulations.

The Information Security Department performs its monitoring duties in an independent manner and is responsible for implementing the principles defined in the Policy and monitoring compliance therewith, and with all requirements arising from applicable laws, regulations and best practices in the field of Information Security. In addition to the Information Security Policy, the CISO's Charter seeks to define the framework for action, the competencies and the internal and external responsibilities of the Information Security function.

### **F.3.3. Internal control policies and procedures for overseeing the management of activities subcontracted to third parties, as well as of those aspects of assessment, calculation or valuation entrusted to independent experts, which may materially affect financial statements.**

The heads of the relevant areas hire external services, ensuring that the contracted professionals are competent and independent and have the required technical and legal training.

Included in the ICFR processes are controls on calculations made by third parties and on the criteria used for the purposes of mitigating the risks that might impact financial information.

## F.4. Information and communication

Report on whether the company has at least the following, describing their main characteristics:

**F.4.1. A specifically assigned function for defining and updating accounting policies (accounting policy area or department) and addressing concerns or conflicts arising from their interpretation, maintaining a free flow of information to those responsible for operations in the organisation, as well as an up-to-date accounting policy manual distributed to the business units through which the company operates.**

Within the Planning and Management Control Department, the External Reporting area is responsible for drawing up, disclosing, implementing and updating the Group's Manual on Accounting Policies. With regard to the Group's accounting policies, this area is responsible for, inter alia:

- Defining the accounting treatment of the transactions that make up the business of the Group.
- Defining and updating the accounting practices of the Group.
- Addressing concerns and conflicts arising from the construction of accounting standards.
- Standardising the accounting practices of the Group.

The Manual covers the different transactions inherent in the Groups' business and their accounting treatment in accordance with the benchmark accounting framework of the Inditex Group.

The Manual is regularly updated. As part of this updating procedure, the External Reporting area includes all accounting changes identified that were advanced to those in charge of drawing up the financial statements.

The Manual is available on the Company's INET.

**F.4.2. Mechanisms for capturing and preparing financial information in standardised formats for application and use by all units of the entity or group, and support its main financial statements and notes, as well as disclosures concerning ICFR.**

The process of consolidating and preparing financial statements is centralised and is incumbent on the External Reporting area.

Drawing up the consolidated financial information begins with the addition of individual financial statements of each company included in the consolidation perimeter, to be subsequently consolidated based upon the accounting regulations of the Group.

Financial information reported to CNMV is prepared based upon consolidated financial statements gathered and upon certain supplementary information reported by the markets, required to prepare the annual/half-yearly report. Contemporaneously, certain specific controls are carried out to confirm integrity of said information.

The Policy on Disclosure of Economic-Financial, Non-Financial and Corporate Information approved by the board of directors establishes a framework for action and defines the overarching principles that will govern disclosure by the Company of economic-financial, non-financial and corporate information via regulated and non-regulated channels.

Under said Policy, the board of directors, as the highest supervisory body responsible for overseeing economic-financial, non-financial and corporate information, shall ensure the broadest circulation and the highest quality of the information provided to the stakeholders and the market in the main, in accordance with a set of principles that include transparency, objectivity, accuracy, immediacy and symmetry in disclosure of information.

## F.5. Supervision of the system's operation

Give information on the key features of at least:

**F.5.1. The activities of the audit committee in overseeing ICFR as well as whether there is an internal audit function one of the responsibilities of which is to provide support to the committee in its task of supervising the internal control system, including ICFR. Additionally, describe the scope of ICFR assessment made during the year and the procedure through which the person responsible for performing the assessment communicates its results, whether the company has an action plan detailing possible corrective measures, and whether their impact on financial reporting has been considered.**

With regard to ICFR assessment and the procedure set to disclose its results, the ICFR area monitors on a quarterly basis the execution of such controls that have an impact on the financial information, via the owners of processes, requesting and reviewing a sample of evidence from the owners of each control.

As a result of such monitoring, areas for improvement are identified and they are assigned an action plan to remedy them. Follow up ensues to ensure the fulfilment of such action plan.

Likewise, the ICFR area issues on a quarterly basis a report with the findings of each control, the main action lines followed in the quarter and the incidences identified. Such reports are submitted to the Financial Department, the heads of financial departments and the Internal Audit Department.

In 2024 and specifically regarding ICFR oversight activities, the Audit and Compliance Committee has carried out the following proceedings, without limitation:

- It has reviewed the consolidated annual accounts of the Group and the periodic quarterly and half-yearly financial information that the Group has to provide (or which it voluntarily provides) to the markets and its supervisory bodies, overseeing compliance with statutory requirements and the appropriate application of the generally accepted accounting principles upon drafting this information.
- As part of its oversight duties regarding the Internal Audit function, it has approved its annual activities report, as well as its budget and the annual internal audit plan that includes specific audits on ICFR processes, pursuant to a multi-year plan set.
- It has reviewed the annual audit plan of external auditors that includes the audit objectives based upon the assessment of financial information risks and the main areas of interest or significant transactions subject to review in the year, including those areas where a strategy of trust in controls exists.
- It has reviewed with the external auditor and with Internal Audit the internal control system remarks revealed, where appropriate, in the course of the different audit and review assignments. Meanwhile, both



external auditors and Internal Audit have regularly advised the Audit and Compliance Committee on the degree of enforcement of recommendations resulting from these assignments.

Internal Audit is a corporate function directly linked to the board of directors, which ensures its full independence in the performance of its activities. Internal Audit functionally reports to the Audit and Compliance Committee.

The area is centrally managed from headquarters and has representatives in the geographic areas where the presence of the Inditex Group so requires. Additionally, it is divided into specialised areas, which allows for gaining a deep understanding of risks and processes.

Internal Audit's budget is approved on an annual basis by the Audit and Compliance Committee, to ensure that the function relies on the human and material resources, both internal and external, necessary for the performance of its duties.

The objectives of the Internal Audit function include the assessment of governance and risk management processes, and the adequacy and effectiveness of controls in respect of risks identified and namely, those related to reliability and integrity of financial and operational information.

Based upon the ICFR Scoping Matrix, Internal Audit drafts an annual plan for the regular review of ICFR of the Group, which is submitted to the Audit and Compliance Committee for approval every year.

This annual plan entails conducting ICFR reviews of the significant processes and elements of the Group's financial statements. Review priorities are set based upon the risks identified. The adequacy of this plan is re-assessed every year, further to the update of the process to identify and assess financial information risks. Additionally, annual planning include compliance with the provisions of current internal corporate policies, including the ICFR Policy.

Namely, the following issues are subject to review: the design and effective operation of key transactional controls and general ITGC on the main software tools involved in financial reporting, as well as the review of the general control environment.

To carry out its activities, Internal Audit uses different audit techniques, mainly interviews, analytical reviews, specific control tests, reviewing both the adequacy of their design and the effective operation thereof, review of the effectiveness of software tools and material tests.

The results of the assignments, together with the corrective measures proposed, where appropriate, are reported to the Financial Department and the Audit and Compliance Committee. Internal Audit follows up on the implementation of these measures, which is then reported to the Audit and Compliance Committee.

**F.5.2. Whether there is a discussion procedure whereby the auditor (as defined in the Spanish Technical Audit Standards), the internal auditor and other experts can report to senior management and the audit committee or directors of the company any significant weaknesses in internal control identified during the review of the annual financial statements or any others they have been assigned. Additionally, state whether an action plan is available for correcting or mitigating any weaknesses detected.**

Internal Audit regularly discloses to the Financial Department and the Audit and Compliance Committee the internal control weaknesses identified in the reviews carried out, as well as the follow-up on the action plans set out to settle or mitigate them.

In turn, external auditors meet regularly with the Financial Department and Internal Audit, both to gather information and to disclose any potential control weaknesses that may have been revealed, where appropriate, in the course of their work.

At its meetings, the Audit and Compliance Committee considers the potential weaknesses in control that might have an impact on financial statements, requesting, where appropriate, from the affected areas, the necessary information to assess any effects on the financial statements.

Section 45.5 of the Board of Directors' Regulations provides that: *"The Board of Directors shall ensure that the annual accounts are drawn up in accordance with accounting standards, striving for them to be drafted in such a manner that they do not give rise to qualifications on the part of the auditor. However, in the exceptional circumstances where the auditor expresses a qualified opinion and the Board of Directors considers that it must stick to its position, it shall publicly explain the contents and scope of the discrepancy. The foregoing without prejudice to the information that the Chair of the Audit and Compliance Committee would make available to the shareholders at the General Meeting of Shareholder"*.

To meet the provisions of section 45.5 above-mentioned, any discussions or differing views that may exist are advanced at the meetings of the Audit and Compliance Committee with external auditors. In turn, external auditors report, where appropriate, on the main internal control issues that need to be improved that have been identified as a result of their work. Additionally, the Management reports on the degree of implementation of the relevant action plans set in train to correct or reduce the issues identified.

Meanwhile, the Audit and Compliance Committee meets with the statutory auditors of the individual and consolidated annual accounts for the purposes of reviewing on the one hand the Group's annual accounts, and on the other, certain periodic financial information that the board of directors must provide to the market and its supervisory bodies, overseeing compliance with statutory requirements and the appropriate enforcement of generally accepted accounting principles upon preparing such information.

Moreover, the Committee regularly receives from the statutory auditor information on the audit plan and the results of its implementation, follows up on the recommendations proposed by the statutory auditor and may request its collaboration whenever this is deemed necessary.

On the other hand, in accordance with best practices, the Committee meets at least once a year with external auditors, without any member of the Management being present. In 2024, the Audit and Compliance Committee has met twice with external auditors: on 11 March and 9 September 2024.

In 2024, members of the Internal Audit function were in attendance at every meeting held by the Audit and Compliance Committee and external auditors were in attendance at 4 of the 6 meetings held by such committee.

## F.6. Other relevant information

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## F.7. External auditor's report

### Report:

**F.7.1. Whether the ICFR information sent to the markets has been subjected to review by the external auditor, in which case the entity should include the corresponding report as an attachment. If not, reasons why should be given.**

The information on ICFR included in this section F of the Annual Corporate Governance Report for 2024 and prepared by the Group's Management is reviewed by the external auditors.

**Auditor´s report on the “Information  
Related to the System  
of Internal Control Over Financial  
Reporting (ICFR)” of  
INDUSTRIA DE DISEÑO TEXTIL, S.A.  
for the year 2024**



**The better the question.  
The better the answer.  
The better the world works.**



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## AUDITOR´S REPORT ON THE "INFORMATION RELATED TO THE SYSTEM OF INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)"

Translation of a report and information originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

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

In accordance with the request from the Board of Directors of Industria de Diseño Textil, S.A. (hereinafter the Entity) and our engagement letter dated February 21, 2025, we have performed certain procedures on the "ICFR related information" attached in section F of the 2024 Annual Corporate Governance Report of Industria de Diseño Textil, S.A., which summarizes the internal control procedures of the Entity in relation to the annual financial information.

The Board of Directors is responsible for adopting the appropriate measures in order to reasonably guarantee the implementation, maintenance and supervision of an adequate internal control system as well as developing improvements to that system and preparing and establishing the content of the accompanying ICFR related information attached.

It should be noted that irrespective of the quality of the design and operability of the internal control system adopted by the Entity in relation to its annual financial information, it can only provide reasonable, rather than absolute assurance with respect to the objectives pursued, due to the inherent limitations to any internal control system.

In the course of our audit work on the financial statements and pursuant to the Technical Auditing Standards, the sole purpose of our assessment of the Entity´s internal control was to enable us to establish the nature, timing and extent of the audit procedures to be applied to the Entity´s financial statements. Therefore, our assessment of the internal control performed for the purposes of the audit of the financial statements was not sufficiently extensive to enable us to express a specific opinion on the effectiveness of the internal control over the regulated annual financial information.

For the purpose of issuing this report, we exclusively performed the specific procedures described below and indicated in the Guidelines on the Auditors' report relating to information on the Internal Control over Financial Reporting of Listed Companies, published by the Spanish National Securities Market Commission (CNMV) on its website, which establishes the work to be performed, the minimum scope thereof and the content of this report. Given that the scope of these procedures was limited and substantially less than that of an audit or a review of the internal control system, we do not express an opinion on the effectiveness thereof, or its design or operating effectiveness, in relation to Entity's annual financial information for 2024 described in the ICFR related information attached. Consequently, had we performed additional procedures to those established by the Guidelines mentioned above or had we carried out an audit or a review of the internal control over the regulated annual financial reporting information, other matters might have come to our attention that would have been reported to you.



Likewise, since this special engagement does not constitute an audit of the financial statements in accordance with prevailing audit regulations in Spain, we do not express an audit opinion in the terms provided for therein.

The procedures performed were as follows:

1. Read and understand the information prepared by the Entity in relation to the ICFR - which is provided in the Annual Corporate Governance Report disclosure information included in the Consolidated Directors' Report- and assess whether such information addresses all the required information which will follow the minimum content detailed in section F, relating to the description of the ICFR, as per the model established by CNMV Circular nº 5/2013 dated June 12, 2013 and subsequent amendments, the most recent one being CNMV Circular 3/2021 of September 28, 2021 (hereinafter, the CNMV Circulars).
2. Make enquiries of personnel in charge of preparing the information described in point 1 above in order to: (i) Obtain an understanding of the process followed in its preparation; (ii) Obtain information which will allow us to assess whether the terminology used is adapted to the definitions provided in the reference framework; (iii) Obtain information on whether the control procedures described are implemented and in use by the Entity.
3. Review the explanatory documentation supporting the information described in point 1 above, which should basically include that which is provided directly to those responsible for preparing the ICFR descriptive information. In this respect, the aforementioned documentation includes related reports prepared by the Internal Audit Department, senior management, and other internal and external experts providing support to the Audit and Compliance Committee.
4. Compare the information described in point 1 above with our knowledge of Entity's ICFR obtained as a result of performing the external audit procedures within the framework of the audit of the financial statements.
5. Read the minutes of the meetings held by the Board of Directors, Audit and Compliance Committee and other Entity committees in order to assess the consistency between the ICFR issues addressed therein and the information provided in point 1 above.
6. Obtain the representation letter related to the work performed, duly signed by the personnel in charge of preparing the information discussed in point 1 above.



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As a result of the procedures performed, no inconsistencies or issues were observed that might have an impact on ICFR related information.

This report was prepared exclusively within the framework of the requirements stipulated in article 540 of the Consolidated text of the Corporate Enterprises Act and CNMV Circulars on ICFR description in Annual Corporate Governance Reports.

ERNST & YOUNG, S.L.

(signed on the original version In Spanish)

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Hildur Eir Jónsdóttir

March 12, 2025

# G. Degree of compliance with corporate governance recommendations

Specify the company's degree of compliance with recommendations of the Good Governance Code of listed companies.

In the event that a recommendation is not followed or only partially followed, a detailed explanation of the reasons must be included so that shareholders, investors and the market in general have enough information to assess the company's conduct. General explanations are not acceptable.

1. That the articles of association of listed companies should not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of control of the company through the acquisition of its shares on the market.

Complies x Explain

2. That when the listed company is controlled by another entity within the meaning of section 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:

- The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.
- The mechanisms in place to resolve any conflicts of interest that may arise.

Complies x Complies partially Explain

3. That, during the Annual General Meeting, as a complement to the distribution of the written annual corporate governance report, the chairman of the Board of Directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:

- Changes that have occurred since the last Annual General Meeting.
- Specific reasons why the company has not followed one or more of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any.

Complies x Complies partially Explain

4. That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to shareholders who are in the same position. And that the company should publish this policy on its website, including information on how it has been put into practice and identifying the contact persons or those responsible for implementing it.

And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through any channels that as it may consider appropriate (media, social media or other channels) that helps maximise the dissemination and quality of information available to the market, investors and other stakeholders.

Complies x Complies partially Explain

5. That the Board of Directors should not submit to the General Meeting of Shareholders any proposal for delegation of powers allowing the issue of shares or convertible securities with the exclusion of pre-emptive rights in an amount exceeding 20% of the capital at the time of delegation.

And that whenever the Board of Directors approves any issue of shares or convertible securities with the exclusion of pre-emptive rights, the company should immediately publish the reports mentioned by company law on its website.

Complies x    Complies partially    Explain

6. That listed companies that prepare the reports listed below, whether under a legal obligation or voluntarily, should publish them on their website well in advance of the Annual General Meeting, even if their publication is not mandatory:

- Report on auditor independence.
- Reports on the proceedings of the audit and nomination and remuneration committees.
- Report by the audit committee on related party transactions.

Complies x    Complies partially    Explain

7. That the company should broadcast its Annual General Meeting live on its website

And that the company should have mechanisms in place allowing to grant proxy and to cast votes by means of data transmission and even, in the case of large-caps and to the extent that it is proportionate, attendance and active participation in the General Meeting to be conducted by said remote means

Complies x    Explain

8. That the audit committee should ensure that the financial statements submitted to the General Meeting of Shareholders are prepared in accordance with accounting regulations. And that in cases in which the auditor has included a qualification or reservation in its audit report, the chairman of the audit committee should clearly explain to the general meeting the opinion of the audit committee on its content and scope, making a summary of this opinion available to shareholders at the time when the meeting is called, alongside the other Board proposals and reports.

Complies x    Complies partially    Explain

9. That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Meeting of Shareholders, and the exercise of the right to vote or to issue a proxy.

And that these requirements and procedures promote attendance and the exercise of shareholder rights in a non-discriminatory manner.

Complies x    Complies partially    Explain

10. That when a duly authenticated shareholder has exercised his or her right to supplement the agenda or submit new proposals for resolutions in advance of the General Meeting of Shareholders, the company should:

- immediately distribute the supplementary items and new proposals for resolutions.
- publish the standard form of attendance card or the form to vote by proxy or cast absentee voting with the necessary changes so that the new agenda items and alternative proposals may be voted on in the same terms as those proposed by the Board of Directors.
- put all these items or alternative proposals to the vote applying the same voting rules as for those submitted by the board of directors, with particular regard to presumptions or deductions about the direction of votes.
- after the General Meeting of Shareholders, disclose the breakdown of votes on said supplementary items or alternative proposals.

Complies x    Complies partially    Explain

11. That if the company intends to pay premiums for attending the General Meeting of Shareholders, it should establish in advance a general policy on said premiums and this policy should be stable.

Complies partially    Explain    Not applicable x

12. That the board of directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximising the economic value of the business.

And that in pursuit of the company's interest, in addition to complying with applicable law and rules and conducting itself on the basis of good faith, ethics and a respect for commonly accepted best practices, it should seek to reconcile its own company interests, when appropriate, with the interests of its employees, suppliers, customers and other stakeholders that may be affected, as well as the impact of its corporate activities on the communities in which it operates and on the environment.

Complies x    Complies partially    Explain

13. That the Board of Directors should be of an appropriate size to perform its duties effectively and in a collegial manner, which makes it advisable for it to have between five and fifteen members.

Complies x    Explain



14. That the Board of Directors should approve a policy aimed at encouraging an appropriate composition of the Board and that:

- Is specific and ascertainable;
- Ensures that motions for appointment or re-election are based upon a prior analysis of the needs of the board of directors; and
- Favours diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female senior executives favour gender diversity.

That the result of the prior analysis of the competences required by the board of directors are written up in the explanatory report from the nomination committee published upon calling the Annual General Meeting to which the ratification, appointment or re-election of each director is submitted.

The nomination committee shall verify annually compliance with this policy and explain its findings in the annual corporate governance report.

Complies x    Complies partially    Explain

15. That proprietary and independent directors should constitute a substantial majority of the board of directors and that the number of executive directors be kept to a minimum, taking into account the complexity of the corporate group and the ownership interest of executive directors.

And that the number of female directors should represent at least 40% of the members of the Board of Directors before the end of 2022 and thereafter, and not less than 30% prior to that date.

Complies x    Complies partially    Explain

16. That the number of proprietary directors out of all non-executive directors should not be greater than the proportion of the company's share capital represented by those directors and the rest of the capital.

This yardstick may be relaxed:

- In large-cap companies where very few shareholdings are legally considered significant.
- In the case of companies where a plurality of shareholders is represented on the board of directors without ties among them.

Complies x    Explain

17. That the number of independent directors should represent at least half of the total number of directors.

That, however, when the company does not have a high level of market capitalisation or in the event that it is a large-cap company with one shareholder or a group of shareholders acting in concert who together control more than 30% of the company's share capital, the number of independent directors should represent at least one third of the total number of directors.

Complies x    Explain

18. That companies should publish the following information on its directors on their website, and keep it regularly updated:

- Professional experience and biography.
- Any other boards to which the directors belong, regardless of whether or not the companies are listed, as well as any other remunerated activities engaged in, regardless of type.
- Directorship type, indicating, in the case of individuals who represent significant shareholders, the shareholder that they represent or to which they are connected.
- Date of their first appointment as a director of the company's board of directors, and any subsequent re-elections.
- Company shares and share options that they own.

Complies x    Complies partially    Explain

19. That the annual corporate governance report, following verification by the nomination committee, should explain the reasons for the appointment of any proprietary directors on the proposal of shareholders whose holding is less than 3%. It should also explain, where applicable, any rejection of a formal request for a board position from shareholders whose equity stake is equal to or greater than that of others applying successfully for a proprietary directorship.

Complies    Complies partially    Explain    Not applicable x

20. That proprietary directors representing significant shareholders should resign from the board when the shareholder they represent disposes of its entire shareholding. They should also resign, in a proportional fashion, in the event that said shareholder reduces its stake to a level that requires a decrease in the number of proprietary directors.

Complies x    Complies partially    Explain    Not applicable

21. That the board of directors should not propose the removal of any independent director before the completion of the director's term provided for in the articles of association unless the Board of Directors finds just cause and a prior report has been prepared by the nomination committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties inherent to his or her position as a director, are in breach of their fiduciary duty, or is affected by any of the circumstances that would cause the loss of independent status in accordance with applicable law.

The removal of independent directors may also be proposed as a result of a public takeover bid, merger or other similar corporate transaction entailing a change in the shareholder structure of the company, provided that these changes in the structure of the Board are the result of application of the proportionate representation criterion provided in Recommendation 16.

Complies x Explain

22. That companies should establish rules requiring that directors inform the Board of Directors and, where appropriate, resign from their posts, when circumstances arise that affect them, whether or not related to their actions in the company itself, and that may harm the company's standing and reputation, and in particular requiring them to inform the board of any criminal charges brought against them as well as of how the legal proceedings subsequently unfold.

And that, if the board is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must examine the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the nomination and remuneration committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed. And that these events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes. This without prejudice to the information that the company must disclose, if appropriate, at the time when the corresponding measures are implemented.

Complies x Complies partially Explain

23. That all directors clearly express their opposition when they consider any proposal submitted to the board of directors to be against the company's interests. This particularly applies to independent directors and directors who are unaffected by a potential conflict of interest if the decision could be

detrimental to any shareholders not represented on the board of directors.

Furthermore, when the board of directors makes significant or repeated decisions about which the director has serious reservations, the director should draw the appropriate conclusions and, in the event the director decides to resign, explain the reasons for this decision in the letter mentioned in the next recommendation.

This recommendation also applies to the secretary of the Board of Directors, even if he or she is not a director.

Complies x Complies partially Explain Not applicable

24. That whenever, due to resignation or resolution of the General Meeting of Shareholders, a director leaves before the completion of his or her term of office, the director should explain the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for the general meeting resolution, in a letter addressed to all members of the board of directors.

And that, without prejudice to all this being reported in the annual corporate governance report, as far as it is relevant to investors, the company should publish an announcement of the departure as rapidly as possible, with sufficient reference to the reasons or circumstances provided by the director.

Complies x Complies partially Explain Not applicable

25. That the nomination committee should make sure that non-executive directors have sufficient time available in order to properly perform their duties.

And that the Board regulations establish the maximum number of company boards on which directors may sit.

Complies x Complies partially Explain

26. That the board of directors meet frequently enough to be able to effectively perform its duties, and at least eight times per year, following a schedule of dates and agendas established at the beginning of the year and allowing each director individually to propose other items that do not originally appear on the agenda.

Complies x Complies partially Explain

27. That director absences occur only when absolutely necessary and be quantified in the annual corporate governance report. And when absences do occur, that the director appoint a proxy with instructions.

Complies x Complies partially Explain

28. That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the board of directors, these concerns should be included in the minutes at the request of the director expressing them.

Complies x Complies partially Explain Not applicable

29. That the company should establishes adequate means for directors to obtain appropriate advice in order to properly fulfil their duties including, should circumstances warrant, external advice at the company's expense.

Complies x    Complies partially    Explain

30. That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances make this advisable.

Complies x    Complies partially    Explain

31. That the agenda for meetings should clearly indicate those matters on which the board of directors is to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.

When, under exceptional circumstances, the chairman wishes to bring urgent matters for decision or resolution before the board of directors that do not appear on the agenda, the prior express agreement of a majority of the directors shall be required, and said consent shall be duly recorded in the minutes.

Complies x    Complies partially    Explain

32. That directors be periodically informed of changes in shareholding and of the opinions of significant shareholders, investors and rating agencies of the company and its group.

Complies x    Complies partially    Explain

33. That the chairman, as the person responsible for the efficient workings of the board of directors, in addition to carrying out the duties assigned by law and the articles of association, should prepare and submit to the board of directors a schedule of dates and matters to be considered; organise and coordinate the periodic evaluation of the board as well as, where applicable, the chief executive of the company, should be responsible for leading the board and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances make this advisable.

Complies x    Complies partially    Explain

34. That when there is a lead independent director, the articles of association or Board regulations should confer upon him or her the following powers in addition to those conferred by law: to chair the board of directors in the absence of the chairman and deputy chairmen, should there be any; to reflect the concerns of non-executive directors; to liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and to coordinate a succession plan for the chairman.

Complies x    Complies partially    Explain    Not applicable

35. That the secretary of the board of directors should pay special attention to ensure that the activities and decisions of the board of directors take into account the recommendations regarding good governance contained in the Good Governance Code as may be applicable to the company.

Complies x    Complies partially

36. That the board of directors meets in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:

- Quality and efficiency of the proceedings of the board.
- Proceedings and composition of its committees.
- Diversity of board membership and competences.
- Performance of the chairman of the board of directors and of the chief executive officer of the company.
- Performance and input of each director, paying special attention to those in charge of the various board committees.

In order to perform its evaluation of the various committees, the Board of Directors shall take a report from the committees themselves as a starting point and for the evaluation of the Board, a report from the nomination committee.

Every three years, the Board of Directors will turn for its evaluation to an external advisor, whose independence shall be verified by the nomination committee.

Business relationships between the external adviser or any member of the adviser's group and the company or any company within its group must be specified in the annual corporate governance report.

The process and the areas evaluated must be described in the annual corporate governance report.

Complies x    Complies partially    Explain

37. That if there is an executive committee, it must contain at least two non-executive directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.

Complies    Complies partially    Explain    Not applicable x

38. That the board of directors must always be aware of the matters discussed and decisions taken by the executive committee and that all members of the board of directors receive a copy of the minutes of meetings of the executive committee.

Complies    Complies partially    Explain    Not applicable x

39. That all members of the audit committee, in particular its chairman, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial.

Complies x    Complies partially    Explain    Not applicable

40. That under the supervision of the audit committee, there should be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive chairman of the board or of the audit committee.

Complies x Complies partially Explain Not applicable

41. That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.

Complies x Complies partially Explain Not applicable

42. That in addition to the provisions of applicable law, the audit committee should be responsible for the following:

1) With regard to information systems and internal control:

a) Overseeing and evaluating the process of preparation and the completeness of financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, where applicable, the group -including operational, technological, legal, social, environmental, political and reputational risk, or risk related to corruption- reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.

b) Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports

c) Establishing and overseeing a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.

d) Generally ensuring that internal control policies and systems are effectively applied in practice

2) With regard to the external auditor:

a) In the event that the external auditor resigns, examining the circumstances leading to their resignation.

b) Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.

c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, where applicable, the contents thereof.

d) Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.

e) Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence.

Complies x Complies partially Explain

43. That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appear without the presence of any other member of management.

Complies x Complies partially Explain

44. That the audit committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draw up a prior report to the Board of Directors on the economic conditions and accounting implications and, in particular, any exchange ratio involved.

Complies x Complies partially Explain Not applicable

45. That the risk management and control policy identify or determine, as a minimum:

a) The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) that the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.

b) An enterprise risk management model based on different levels, which will include a specialised risk committee when sector regulations so require, or the company considers it to be appropriate.

c) The level of risk that the company considers to be acceptable.

d) Measures in place to mitigate the impact of the risks identified in the event that they should materialise.

e) Internal control and information systems to be used in order to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

Complies x Complies partially Explain

46. That under the direct supervision of the audit committee or, where applicable, of a specialised committee of the Board of Directors, an internal risk control and management function should exist, performed by an internal unit or department of the company that is expressly charged with the following responsibilities:

- a) Ensuring the proper functioning of the enterprise risk management systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.
- b) Actively participating in drawing up the risk strategy and in important decisions regarding risk management.
- c) Ensuring that the enterprise risk management systems adequately mitigate risks as defined by the policy set forth by the Board of Directors.

Complies x    Complies partially    Explain

47. That in designating the members of the nomination and remuneration committee—or of the nomination committee and the remuneration committee if they are separate—efforts are made to ensure that they have the knowledge, skills and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.

Complies x    Complies partially    Explain

48. That large-cap companies have separate nomination and remuneration committees.

Complies x    Complies partially    Explain

49. That the nomination committee consult with the chairman of the Board of Directors and the chief executive of the company, especially in relation to matters concerning executive directors.

And that any director be able to ask the nomination committee to consider potential candidates that he or she considers suitable to fill a vacancy on the board of directors.

Complies x    Complies partially    Explain

50. That the remuneration committee operates independently and that, in addition to the functions it has been assigned by statute, it should be responsible for the following:

- a) Proposing to the board of directors the basic terms and conditions of employment for senior management.
- b) Verifying compliance with the company's remuneration policy.
- c) Periodically reviewing the remuneration policy applied to directors and senior managers, including share-based remuneration systems and their application, as well as ensuring that their individual remuneration is proportional to that received by the company's other directors and senior managers.

d) Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.

e) Verifying the information on remuneration of directors and senior managers contained in the various corporate documents, including the annual report on director remuneration.

Complies x    Complies partially    Explain

51. That the remuneration committee should consult with the chairman and the chief executive of the company, especially on matters relating to executive directors and senior management.

Complies x    Complies partially    Explain

52. That the rules on membership and proceedings of the supervision and control committees should appear in the regulations of the Board of Directors and that they should be consistent with those applying to legally mandatory committees in accordance with the foregoing recommendations, including:

a) That they be composed exclusively of non-executive directors, with a majority of independent directors

b) That their chairpersons be independent directors.

c) That the board of directors appoints members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.

d) That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.

e) That their meetings be recorded and their minutes be made available to all directors.

Complies x    Complies partially    Explain    Not applicable

53. That verification of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct be assigned to one or divided among more than one committee of the Board of Directors, which may be the audit committee, the nomination committee, a specialised committee on sustainability or corporate social responsibility or any other specialised committee that the Board of Directors, in the exercise of its powers of self-organisation, may have decided to create. And that this committee be composed exclusively of non-executive directors, with a majority of these being independent directors, and that the minimum functions indicated in the next recommendation be specifically assigned to it.

Complies x    Complies partially    Explain

54. The minimum functions mentioned in the foregoing recommendation are the following:

- a) Monitoring compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.
- b) Monitoring the application of the general policy on disclosure of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.
- c) The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.
- d) Oversee the company's environmental and social practices to ensure that they are in alignment with the established strategy and policy.
- e) Oversee and evaluate the company's interaction with its different stakeholders.

Complies x      Complies partially      Explain

55. That environmental and social sustainability policies identify and include at least the following:

- a) The principles, commitments, objectives and strategy relating to shareholders, employees, customers, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct.
- b) Means or systems for monitoring compliance with these policies, their associated risks, and management.
- c) Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.
- d) Channels of communication, participation and dialogue with stakeholders.
- e) Responsible communication practices that impede the manipulation of data and protect integrity and honour.

Complies x      Complies partially      Explain

56. That director remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.

Complies x      Explain

57. That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments referenced to the share price and long-term savings plans, such as pension plans, retirement schemes or other provident schemes.

Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Complies x      Complies partially      Explain

58. That as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that this remuneration is in line with the professional performance of its beneficiaries and not based solely on general developments in the markets or in the sector in which the company operates, or other similar circumstances.

And, in particular, that variable remuneration components:

- a) Are linked to pre-determined and measurable performance criteria and that said criteria take into account the risk incurred to achieve a given result.
- b) Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the company's rules and internal operating procedures and with its risk management and control policies.
- c) Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess its contribution to the sustainable creation of value, in such a way that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events.

Complies x      Complies partially      Explain      Not applicable

59. That the payment of variable remuneration components be subject to sufficient verification that previously established performance or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used for this verification depending on the nature and characteristics of each variable component.

That, additionally, companies consider the inclusion of a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.

Complies x      Complies partially      Explain      Not applicable

60. That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.

Complies x Complies partially Explain Not applicable

61. That a material portion of executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.

Complies x Complies partially Explain Not applicable

62. That once shares or options or financial instruments have been allocated under remuneration schemes, executive directors be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.

An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The forgoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the nomination and remuneration committee, to deal with any extraordinary situations that may arise and so require.

Complies x Complies partially Explain Not applicable

63. That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.

Complies x Complies partially Explain Not applicable

64. That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.

For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay that arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements.

Complies x Complies partially Explain Not applicable

# Further information of interest

1. If there is any significant aspect regarding corporate governance in the company or other companies in the group that has not been included in other sections of this report, but that must be included in order to provide a more comprehensive and reasoned picture of the structure and governance practices in the company or its group, describe them briefly below.

2. This section may also be used to provide any other information, explanation or clarification relating to previous sections of the report, so long as it is relevant and not repetitive.

Specifically, indicate whether the company is subject to any corporate governance legislation other than that of Spain and, if so, include any information required under this legislation that differs from the data required in this report.

3. The company may also indicate whether it has voluntarily subscribed to other ethical or best practice codes, whether international, sector-based, or other. In this case, name the code in question and the date on which the company subscribed to it. Specific mention must be made as to whether the company adheres to the Code of Good Practices of 20 July 2010.

The list of the main alliances, initiatives and commitments undertaken by the Group is available on the corporate website, in the "Sustainability" section, "Reporting" subsection.

Among the main Codes that Inditex has subscribed to and the global commitments that it has voluntarily undertaken, the following can be found:

- Code of Good Tax Practices. It encourages a mutually cooperative relationship between the Tax Administration Authority of Spain and companies. Date of endorsement: 21 September 2010.
- *UNI GLOBAL UNION* ([www.uniglobalunion.org](http://www.uniglobalunion.org)). It encourages respect and promotion of labour rights, inclusion and diversity and decent work within the retail and distribution network. Date of endorsement: 2 October 2009. It was renewed in 2024.
- *The United Nations Global Compact* ([www.globalcompact.org](http://www.globalcompact.org)). A United Nations initiative that encourages social dialogue between companies and the civil society. Date of endorsement: 31 October 2001.
- *Ethical Trading Initiative* (ETI) ([www.ethicaltrade.org](http://www.ethicaltrade.org)). A dialogue platform to improve working conditions of workers across the supply chains. It is an alliance of companies, international trade unions, and non-governmental organisations. Date of endorsement: 17 October 2005.
- Global Framework Agreement with IndustriALL Global Union (formerly, ITGLWF) ([www.industriall-union.org](http://www.industriall-union.org)). To promote fundamental human and social rights across Inditex's production line, including the definition of mechanisms of joint action within the production line to implement the Code of Conduct for Manufacturers and Suppliers. Date of endorsement: 4 October 2007. Inditex and IndustriALL executed on 4 May 2012 the "Protocol to define the involvement of trade unions in the reinforcement of the International Framework Agreement within Inditex's supply chain." On 8 July 2014, the Framework Agreement was renewed by both parties at ILO

headquarters in Geneva, Switzerland. A new Agreement was executed on 25 April 2016 between Inditex and IndustriALL, that introduces the concept of "union experts" to enforce the Global Framework Agreement. The Global Framework Agreement was renewed on 13 November 2019 and extended in 2022. At this new stage, a Global Union Committee has been set up on which worker representatives from Inditex Group's key areas of production sit.

- *Zero Discharge of Hazardous Chemicals* (ZDHC): in this organisation, Inditex joins forces with the rest of the industry in order to move forward together in fulfilling the commitment to Zero Discharge of Hazardous Chemicals, a pledge to restrict and eliminate certain chemicals in the product manufacturing process.
- International Accord (<https://internationalaccord.org/>). This is the agreement signed in 2021 and renewed in 2023, between brands and international trade unions with NGOs acting as witnesses for its fulfilment. It covers the commitment to continue and expand the efforts, initiated in Bangladesh in 2013, for a safe and healthy textile industry. The International Accord recognises the RGM Sustainability Council (RSC) as the independent organisation that continues these efforts in Bangladesh. Inditex is a founding member and sits on the Steering Committee.

In 2023 the Pakistani Accord on Health and Safety in the Textile and Garment Industry entered into force. It has been supported by Inditex and other industry brands and the global unions IndustriALL Global Union plus UNI Global Union.

- *ACT (Action Collaboration Transformation)*: a collaboration initiative of retail brands, suppliers and trade unions to transform the textile industry and achieve living wages by means of collective bargaining and responsible purchasing practices. Inditex has been an active participant of ACT since 13 March 2015.
- International Labour Organization (ILO): ILO is a specialist UN body that focuses on all matters relating to work and industrial relations.

Inditex collaborates closely with ILO in various spheres, such as, the Better Work Programme or the Workplace Adaptation Program.

In 2017 we entered into a three-year public-private partnership with the ILO aimed at jointly promoting core principles and labour rights in the cotton supply chain.

We are also members of the ILO Global Business and Disability Network, aimed at creating a workplace culture that is respectful and inclusive for people with disabilities worldwide. It promotes employment policies and practices that include persons with disabilities across all areas, and to help raise awareness in businesses to make disability inclusion a pillar of their social commitment.

- *The Fashion Pact* (<https://thefashionpact.org/>): Global coalition of companies in the fashion industry committed to set key specific goals to handle the challenges of the industry in terms of fighting climate change, caring for the oceans and conservation of biodiversity. Date of endorsement: 23 August 2019. Since 2024, Inditex's CEO is co-chairman of the initiative's steering committee.
- *Shift*: non-profit organisation specialising in Human Rights. Inditex has been a participant of Shift's Business Learning Program since 2019.

This leading program in Human Rights involves companies of all sectors willing to work towards implementing the Guiding Principles.



- *Policy Hub-Circularity for Apparel and Footwear*: Inditex is actively involved with *Policy Hub-Circularity for Apparel and Footwear*, which brings together the textile industry and its stakeholders to accelerate the sector's circular transformation.
- *Ellen MacArthur Foundation*: Within the framework of our collaboration, we have signed in 2025 a commitment to the *New Plastics Economy* promoted by the Ellen MacArthur Foundation in partnership with the UN Environment Programme.

The commitment promotes that all plastics used in our business should be reused or recycled, in order to be reintroduced into the circuit, while cutting the amount of unnecessary plastic packaging and increasing the percentage of recycled content in these materials.

- *European Network Against Racism (ENAR)*: Like the ENAR Foundation ("European Network Against Racism", which advocates racial equality), Inditex envisions a society where there is full equality, solidarity and well-being for all and where discrimination against people based on their skin colour, religion, culture, nationality or origin is not tolerated. In 2021, the ENAR Foundation granted the Holistic Diversity Management Certificate to the Inditex network of Champions of Diversity in Europe, developed in conjunction with experts in D&I management.
- *World Wildlife Fund (WWF)*: In 2022, we signed a global agreement with WWF to develop projects focused on the restoration and conservation of ecosystems. In addition to funding projects, the other tier of the agreement is the implementation of transformative work in the textile industry, focused on impacts and actions regarding water provision and the improvement of biodiversity conservation and protection.

- *Reimagining Industry to Support Equality (RISE)*: initiative launched in March 2023 to advance gender equality in the global garment, footwear and home textiles supply chains. Inditex sits on RISE's Steering Board, along with IndustriALL, the ILO and other brands and organisations. At Inditex, we drive the implementation of specific programmes including RISE Foundations, RISE Digital, RISE Financial Health and RISE Respect along our supply chain.
- *International Apparel Federation (IAF)*: In 2023, we signed a framework agreement with the International Apparel Federation (IAF), the industry's leading federation, bringing together manufacturers, brands and trade associations from all over the world. This partnership aims at driving transformation in the garment industry and the supply chains, laying the foundations for the development of projects that seek to improve working conditions, protect the environment, move towards circularity and promote transparency and traceability in the supply chains. Date of execution: 2 October 2023.

Inditex's board of directors has approved this Annual Corporate Governance Report at the meeting held on 11 March 2025.

Indicate whether any director voted against or abstained from approving this report.

Yes      No x

Name or company name of the member of the Board of Directors who has not voted for the approval of this report	Reasons (against, abstention, non attendance)	Explain the reasons