INDITEX

Annual report on the proceedings of the

Remuneration Committee

FY2025

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1. Foreword

This annual report on the proceedings of the Remuneration Committee (the "**Remuneration Committee**", the "**Committee**" or "**RC**") of INDUSTRIA DE DISEÑO TEXTIL, S.A. (INDITEX, S.A.) ("**Inditex**" or the "**Company**") has been prepared pursuant to Recommendation 6 of the Good Governance Code of Listed Companies, approved by the Spanish National Securities Market Commission ("**CNMV**") on 18 February 2015 and amended in part on 25 June 2020 ("**CBG**"), section 11 of CNMV's Technical Guide 1/2019 on nomination and remuneration committees ("**Technical Guide 1/2019**") and Section 7(g) of the Remuneration Committee's Regulations. It describes the principal activities undertaken by the RC from 1 February 2025 to 31 January 2026 (FY2025).

2. The Remuneration Committee: regulation and composition

2.1. Regulations, mission and powers

Regulation

The RC is governed by the provisions of Article 30 of the Articles of Association, Section 17 of the Board of Directors' Regulations and more specifically by its Terms of Reference (the "**Remuneration Committee's Regulations**" or the "**Terms of Reference**").

The full text of said sets of internal rules, as amended, is available on the corporate website (www.inditex.com).

Mission and powers

The mission and powers of the RC are outlined in Sections 5, 6 and 7 of its Terms of Reference.

In addition to its duties under applicable law and corporate governance Recommendations, the RC shall, have, among others, the following duties:

- Remuneration governance and alignment with the Company's strategy: (i) to establish and oversee a transparent process for the development of the remuneration policy, and (ii) to assess its alignment with the Company's short, medium and long-term strategy, its contribution to sustainable value creation, and its effectiveness in supporting appropriate risk control and management.
- Group-wide oversight of the Company's remuneration policies: to receive regular updates on the Company's remuneration policies as a whole, ensuring the internal consistency of the remuneration framework and its alignment with the recruitment,

talent development and retention policies of the Company, considering its strategy and circumstances.

- Performance assessment and remuneration risk monitoring: (i) to assess the extent to which the yardsticks and targets underpinning variable remuneration have been achieved; (ii) to review the existence of circumstances that may trigger the application of malus and clawback provisions and, where appropriate, to recommend the corresponding actions; and (iii) to evaluate the appropriateness of the level of stretch and the methodologies to calculate incentives, with a view to preventing incentives which are inappropriate or misaligned with actual performance.
- Remuneration of the advisory bodies within the governance system: to review and report on the structure and level of remuneration, where applicable, of the members and office holders of the advisory committees that form part of the Company's corporate governance structure (International Advisory Board ("IAB"), Cybersecurity Advisory Committee ("CAC") and Sustainability and Inclusion Advisory Committee ("SIAC").
- Internal proceeding: to undertake regular and independent evaluations of its own performance, for the purposes of driving continuous improvement in its organisation and effectiveness.

2.2. Composition

2.2.1. Structure

Pursuant to the provisions of Article 30 of the Articles of Association, Section 17 of the Board of Directors' Regulations and Section 8 of its Terms of Reference, the RC shall comprise no fewer than three (3) and no more than seven (7) non-executive directors appointed by the Board of Directors. A majority of members of the RC shall be independent. Its Chair shall be appointed by the Board out of its independent members. Members of the RC will be in office while they remain as directors of the Company.

Regarding the Committee's composition, in 2025 the election of Mr Roberto Cibeira Moreiras to the Board of Directors as new proprietary director was approved at the Annual General Meeting. Mr Cibeira replaced Mr José Arnau Sierra, who at the conclusion of his term of office had announced to the Company his decision to step down from the Board. This circumstance led to the end of his service on the Audit and Compliance, Sustainability, Remuneration and Nomination Committees.

Continuing with the policy of appointing professionals of recognised standing to the Company's Board Committees, and in view of Mr Cibeira's experience and professional career, he was appointed as a member of the Audit and Compliance, Nomination, Remuneration and Sustainability Committees.

In its assessment of the proposal to appoint Mr Cibeira as a member of the RC, the Nominations Committee considered, among other factors, his experience and professional background in the executive management of an international group, which provides him with knowledge and experience in leading global teams, including expertise in areas such as human resources strategy, as well as in the design and implementation of remuneration policies and plans for directors and senior managers.

The table below shows the composition of the Remuneration Committee as at 31 January 2026 and as at the date of this report:

Name	Position	Directorship type	Date of first appointment
Mr Rodrigo Echenique Gordillo[1]	Chair	Independent	14-07-2015
Mr Roberto Cibeira Moreiras	Ordinary member	Proprietary	15-07-2025
Mr José Luis Durán Schulz	Ordinary member	Independent	14-07-2015
Bns. Denise Patricia Kingsmill	Ordinary member	Independent	19-07-2016

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

2.2.2. Diversity

A majority of members of the Remuneration Committee should be independent directors and shall be appointed, collectively, considering their knowledge, qualifications and experience

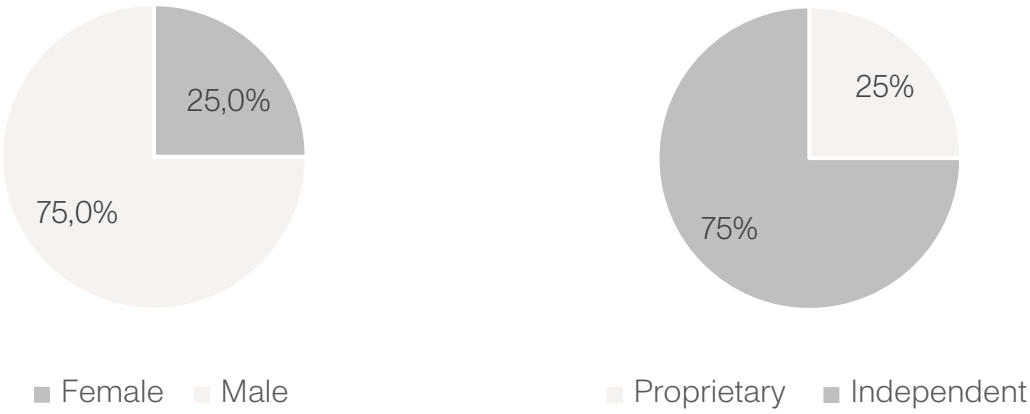
[1] Mr Echenique was appointed Chair of the Remuneration Committee on 14 July 2015 and re-elected on 17 July 2018. Mr Echenique had previously chaired the now defunct Nomination and Remuneration Committee since 15 July 2014.

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.

Biographical information for each Committee member, with further details about their experience and background, is available on the corporate website (www.inditex.com).

Meanwhile, pursuant to section 5.1.2 of the "*Diversity of Board of Directors Membership and Directors' Selection Policy*" and Section 8.3 of its Terms of Reference, the Board of Directors shall encourage a diverse membership on the Committee as regards professional experience, competencies, personal skills, sector-specific knowledge, international experience or geographic origin, age and gender, taking into account the limitations arising from its size.

The graphs below illustrate diversity of gender and directorship types on the RC as at 31 January 2026 and as at the date of this report:



3. Proceedings and activities of the Remuneration Committee: meetings held, attendance, business transacted and reports

3.1. Proceedings

The RC must meet at least three (3) times a year and each time its Chair calls it. The Chair of the RC shall call it whenever the Board of Directors or its Chair requests the issue of a report or the submission of proposals within its remit and, in any case, whenever it is appropriate for its effective operation. Likewise, the RC shall also meet upon request of one third of its members. In such case, the meeting shall be called by the Chair of the Committee to be held within fifteen (15) days of the request.

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 most of its members attend in person or by proxy. As provided in Section 13.2 of its Terms of Reference, the RC may also pass written resolutions in lieu of a meeting.

Committee meetings may be conducted via video conference or conference call system, or any other equivalent system allowing recognition and identification of attendees and for them to communicate, speak and cast vote, all of it in real time.

The Chair may arrange preparatory working meetings on specific topics apart from the formal meetings of the committee.

For the purposes of making the appropriate arrangements that ensure the achievement of the objectives effectively sought, the Committee shall prepare an annual work programme that shall include at least the specific objectives for the year and an annual schedule of its ordinary meetings.

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 and non-executive directors, members of the executive 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 RC are recorded in the relevant minutes of the meeting taken by the Secretary.

3.2. Activities: meetings held, attendance, business transacted and reports

The RC met five (5) times in 2025. Three (3) of such meetings had been 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 RC meetings held in 2025 stands at 95%.

In 2025, the RC held in-person and hybrid meetings (with some directors attending in person and others remotely). Video conference 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.

4. Main action lines

During 2025, the Remuneration Committee's areas of focus were determined by its Schedule of meeting dates and agenda of business to be transacted in 2025, included in the Annual Work Programme approved on 9 December 2024. This Programme systematically arranged the agenda of the meetings scheduled for the year, planning standing sections covering recurrent topics as well as occasional items that would be broached at different meetings throughout the year as they relate to matters which, in accordance with the RC's essential duties and competencies, fall within its remit and their inclusion into the committee's agenda was deemed necessary and/or convenient.

The main proceedings of the RC in 2025 have revolved around the following areas:

4.1. 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 RC and the Board of Directors are available on the corporate website (www.inditex.com).

The Remuneration Policy has been in effect in 2025 without any amendment thereto having been approved. The Policy will remain in effect until 31 January 2027 (FY2026), inclusive.

Notwithstanding the foregoing, throughout 2025 the RC has verified that both the overall remuneration payable to members of the Board of Directors - in particular to the Chief Executive Officer (CEO) - and the yardsticks to determine the different variable items of the CEO's remuneration, namely the metrics and weights to which they are tied, are aligned with the elements and amounts provided for in the aforementioned Remuneration Policy

4.2. Remuneration of executive directors, Senior Managers, other internal bodies or key positions

- With regard to the CEO

At the meeting held on 10 March 2025, the RC resolved 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 (annual and long-term) for the year ended 31 January 2025 (FY2024) (approved in 2023) and the proposal on the overall remuneration payable to the CEO for the year ended 31 January 2025.

/ The proposal on the items and yardsticks to determine the CEO's remuneration for the year ended 31 January 2026 (FY2025) for the performance of his functions and responsibilities as chief executive.

The Board of Directors approved at its meeting held on 11 March 2025 the level of achievement of the targets set and the relevant incentive payout level, as well as the overall remuneration payable to the CEO in 2024 and the proposal regarding Mr García's remuneration for 2025.

In turn, at its meeting held on 9 March 2026 - date of this report - the RC submitted to the Board of Directors the proposals on: (i) the overall remuneration payable to the CEO in 2025 (following a favourable report on the level of achievement of the targets set for the annual and long-term variable remuneration and the incentive payout level), 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 Annual Report on Remuneration of Directors for the year ended 31 January 2026.

- With regard to Senior Managers

Following the same rationale as that applied in relation to the CEO, the Committee oversaw the remuneration terms as regards the settlement and determination of the yardsticks/targets for the Senior Managers' variable remuneration, reinforcing internal consistency, proportionality and alignment with the approved policy. However, in its review of the annual variable remuneration, the Committee also examined differences in performance across the various formats.

At the meeting held on 10 March 2025, the RC gave a favourable report on the proposal for the overall remuneration payable to Senior Managers in 2024 and the yardsticks to determine the remuneration for 2025 and resolved to raise such proposal to the Board of Directors.

Likewise, at the meeting held on 9 March 2026 - date of this report -, the Committee gave a favourable report on the proposals for: (i) the overall remuneration payable to Senior Managers in 2025 (following a favourable report on the level of achievement of the targets set for the annual and long-term variable remuneration, and the payout leve), and (ii) the items and yardsticks to determine the remuneration for the current year.

- With regard to the remuneration of Advisory Committees

The Committee also exercised its responsibilities in relation to the remuneration systems and amounts applicable to the Advisory Committees within the corporate governance structure.

- At its meeting held on 9 June 2025, the Committee gave a favourable report on the proposal for the remuneration of IAB's members. In its review, the Committee applied criteria of proportionality, considering factors such as the standing and high level of qualification of its

members, as well as the expected level of dedication and the strategic relevance of the advisory services to be provided.

- At its meeting held on 8 September 2025, the Committee submitted the proposal to update the remuneration set for the members of the SIAC (formerly the Social Advisory Board), with the aim of: (i) adjusting it, considering, among other factors, the increase in workload and the level of commitment required, with the result that the previous level of remuneration was no longer relevant, and (ii) reinforcing remuneration consistency between the SIAC and the other Advisory Committees, thereby consolidating a remuneration framework that supports the attraction and retention of profiles with high technical expertise and reputational standing.

4.3. Long-term variable remuneration

One of the key areas of focus of the Committee's work in 2025 was ensuring that the design, application and oversight of the remuneration systems remained aligned with the Company's strategy, the creation of sustainable value and best practices in the market, while also incorporating principles of prudence and effective risk management.

- 2021-2025 LTIP

The Committee assessed at the meeting held on 10 March 2025 the level of target achievement for the second cycle (2022-2025) 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 the year ended 31 January 2025 was tied, and the associated payout level.

The Committee also reviewed the outcome of the report on agreed procedures issued by the external auditors 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 target associated with the Sustainability index for the second cycle (2022-2025) of the 2021-2025 Plan. This independent review contributed to enhancing the objectivity of the process and the credibility of the remuneration framework.

The level of target achievement and the associated payout level proposed by the RC were approved by the Board of Directors at the meeting held on 11 March 2025.

- 2023-2027 LTIP

At the meeting held on 9 March 2026, date of this report, the RC gave a favourable report on the proposal on the level of achievement of the targets set for the first cycle (2023-2026) of the 2023-2027 LTIP and the incentive payout level. The first cycle (2023-2026) of the 2023-2027 LTIP vested

on 31 January 2026. All of which pursuant to the terms set out in the Annual Report on Remuneration of Directors for the year ended 31 January 2026.

- 2025-2029 LTIP

Throughout 2025, the Committee led the analysis of the new 2025–2029 LTIP (the "2025–2029 LTIP"), from its design through to the development of its governing rules and the calibration of metrics.

At its meeting held on 9 June 2025, the Committee went through the general framework of the Plan (structure and general terms) considering market practice and the expectations of proxy advisors and investors. At that meeting, the Committee issued a favourable report on the proposal relating to the general framework of the 2025–2029 LTIP, as well as on the metrics and the maximum incentive granted with regard to its first cycle (2025–2028). Such proposal was approved by the Board of Directors at its meeting held on the following day and was submitted to shareholders at the Annual General Meeting held on 15 July 2025. The 2025–2029 LTIP was approved at the AGM under agenda item number 7.

At its meetings held on 4 November and 1 December 2025, the Committee reviewed the proposal relating to the targets, calculation methodology and performance scales for each of the metrics to which the first cycle (2025–2028) of the 2025–2029 LTIP was tied.

Accordingly, the Committee issued a favourable report on the targets set for the sustainability and shareholder return metrics, the calibration of their relevant performance scales, as well as on the draft of the 2025-2028 Plan Rules, leaving the final determination of the financial thresholds and their performance scales pending. Subsequently, at its meeting held on 1 December 2025, the Committee gave a favourable report on the proposals for: (i) the new targets and the re-calibration of the financial metrics' scales; (ii) Appendix II to the Plan Rules that sets out the specific terms and conditions for the first cycle (2025–2028) of the Plan, and (iii) the levels and yardsticks to designate the Plan's participants.

Such proposals were approved by the Board of Directors at its meeting held on 2 December 2025.

4.4. Annual Report on Remuneration of Directors

At the meeting held on 10 March 2025, the RC reviewed and gave a favourable report on the draft Annual Report on Remuneration of Directors for the year ended 31 January 2025 (2024 ARR), which was approved at the board meeting held on the following day.

The 2024 ARR was disclosed to CNMV as "Other Relevant Information" and is available on CNMV's website and on the corporate website (www.inditex.com). Additionally, pursuant to Section 541 of the Spanish Companies Act ("LSC"), the 2024 ARR was approved at the Annual General Meeting held on 15 July 2025 (with 98.427% of votes for), having been put to an advisory say-on-pay vote.

Last, at the meeting held on 9 March 2026 - date of this report - the RC gave a favourable report on the Annual Report on Remuneration of Directors for the year ended 31 January 2026 (2025 ARR), having established that 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. The 2025 ARR was submitted to the Board of Directors for approval.

4.5. Internal Regulations

At its meeting held on 8 September 2025, the Committee proposed a partial amendment to its Terms of Reference and issued the relevant memorandum in support. The main purpose of such proposed amendments was to achieve closer alignment with corporate governance best practices, including (i) establishing formal channels of interaction between the different Board Committees where responsibilities overlap, and (ii) extending to the RC certain recommendations and best practices applicable to audit committees under CNMV Technical Guide 1/2024 of 27 June on audit committees at public interest entities.

The proposed partial amendment was approved by the Board of Directors at its meeting held the following day.

4.6. Annual Work Programme

Pursuant to recommendations of CNMV's Technical Guide 1/2019, the RC approved on 1 December 2025 its Annual Work Programme for 2026.

This Programme determines the goals set for the year by the Committee itself and its general areas of focus. It was prepared considering: (i) the priorities identified in the findings of the 2025 annual evaluation; (ii) the review of the level of implementation of the Programme for the previous year, and, (iii) the issues that the RC addresses on a recurring basis (either to comply with statutory obligations within certain deadlines or because they are issues that are dealt with periodically), that cover the different activities within its remit.

In addition, the Programme includes an estimate of the minimum time commitment 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 Programme.

To ensure the proper and effective performance of its functions, this Annual Work Programme refers to the budgetary resources available to the RC in 2026, to engage external consultancy services for the preparation of legal opinions and/or expert reports, when it deems it appropriate, as well as the internal channels for requests and reporting within the Company. The Programme also includes a breakdown of the funds used and the expenses charged to the Committee in 2025.

Last, as explained above, the Programme reviews the level of implementation of the Annual Work Programme for the previous year (2024), assessing the degree of execution of the planned activities, any significant deviations identified, the reasons underlying such deviations and the lessons learned, with a view to improving planning and future performance.

4.7. Annual report on its proceedings

The Remuneration Committee issued on 10 March 2025 the annual report on the proceedings carried out in the year ended 31 January 2025 (FY2024), which is available on the corporate website (www.inditex.com).

5. Main relations of the Remuneration Committee

5.1. With the General Meeting of Shareholders

The Chair of the RC attends the General Meeting of Shareholders to answer the questions raised by shareholders regarding matters that fall within its remit.

In addition, this Report is made available to shareholders and investors together with the notice calling the Annual General Meeting.

5.2. With the Board of Directors

At the beginning of every board meeting, the Chair of the RC reports on the main business transacted and the resolutions passed at its last meeting. In 2025, the Chair of the RC reported four (4) times to the Board of Directors.

In addition, a copy of the minutes of every committee meeting is made available to all the directors.

5.3. With Board Committees

Directors serving on the RC also serve on several other Board Committees. All members of the Remuneration Committee also serve on the Audit and Compliance Committee.

Likewise, the Group's internal regulations ensure that the Remuneration Committee works together with the Audit and Compliance and the Sustainability Committees, mainly in the assessment of the achievement of targets relating to variable remuneration.

5.4. With the CEO and Senior Managers

The presence of officers and heads of departments, corporate and business areas is requested at RC meetings where this is deemed convenient, so that they would share their view on certain issues that directly fall within its remit.

In particular, the Chief People Officer ("CPO") regularly reports to the RC on the changes to global compensation systems, if any, annual pay review for Senior Managers (and, if appropriate, to report on the outcome of the executive salary benchmarking) and the review of the guidelines on pay increase for each country, the summary of annual increases carried out and global talent management schemes.

In turn, the Chief Corporate Officer ("CCO") – since his appointment – and the Chief Financial Officer ("CFO") are in attendance at committee meetings to report, among other things, on the accounting aspects associated with long-term incentive plans and the level of achievement of the predetermined targets, the level of alignment of annual variable remuneration metrics with the budget, etc.,

In 2025, the CPO, the CCO and the CFO attended four (4), three (3) and two (2) meetings, respectively. The CEO was in attendance at four (4) meetings.

Occasional attendees invited for the consideration of certain agenda items were never present during the deliberation and passing of resolutions by committee members regarding the relevant matters.

Likewise, efforts will be made to ensure that attendance at committee meetings of anyone other than its members is limited to such cases where it is necessary, and for the transaction of specific agenda items for which they were called to attend.

5.5. With the Lead Independent Director

Mr Echenique, Lead Independent Director (LID), is also the Chair of the RC.

This circumstance makes it possible to identify any relevant remuneration aspects that may have been pointed out both by independent directors -at their separate meetings coordinated by the LID - and by the CEO (occasionally or at the time of his annual evaluation led by the LID).

5.6. With external advisors

In order to receive assistance in the performance of their duties, non-executive directors may request that legal, accounting, financial or other experts be engaged at the Company's expenses. The engagement must necessarily address specific issues of certain weight and complexity that may be faced in the discharge of their duties.

The RC has been advised in 2025 by WTW, an independent consultant in the field of directors and executives' remuneration with a view to enhancing the technical quality, the internal consistency and the alignment of the Company's remuneration schemes with best practices in the market. In particular, such advice has revolved around:

(i) the preparation of the Annual Report on Remuneration of Directors for the year ended 31 January 2025 (FY2024), providing technical support to the Committee to ensure that the content, structure and level of detail of the report met the transparency expectations of shareholders, regulators and proxy advisors.

(ii) The process for settling long-term incentive plans, providing technical support to the Committee in reviewing the correct application of performance scales, helping to ensure that vesting outcomes were aligned with actual performance, with a view to reinforcing the credibility of the remuneration system; and

(iii) the design of the new 2025–2029 LTIP and the calibration of its metrics and related elements, including, among other matters, the review of the level of stretch of financial and non-financial targets, the consistency of minimum and maximum vesting thresholds and, more generally, the alignment of the Plan with long-term sustainable value creation.

All of which with the goal of supporting the RC in mitigating the risk of inappropriate incentive, ensuring an appropriate balance between competitive remuneration and the protection of the Company's long-term interests, and reinforcing the "pay for performance" principle.

In line with the foregoing, WTW advisors were invited by the RC to be in attendance at four (4) meetings.

Other than this specific engagement, WTW has no business relationship with Inditex or with any company of its Group that might entail a situation of conflict or impair its independence.

6. Evaluation of the proceedings and performance of the Remuneration Committee

Pursuant to the provisions of Section 529*nonies* LSC and Recommendation 36 CBG, the annual evaluation of the performance and effectiveness of the RC and its Chair was carried out in 2025.

The RC approved on 1 December 2025 the relevant findings report of the evaluation carried out in 2025 and raised it to the Board of Directors for approval. The Board approved such report at the meeting held on 2 December 2025.

In 2025, the RC obtained a very high score regarding its capacities, structure, proceedings and effectiveness, with particular recognition given to the performance of its Chair. Likewise, based on the directors' feedback, it should be noted that no significant deficiencies were identified. However, certain areas were highlighted for further attention in 2026, including the time available for discussion, executive career planning and access to remuneration benchmarking.

7. Observance of guides

The RC performs its duties duly observing CBG's Recommendations, the overarching principles and guidelines set forth in Technical Guide 1/2019, corporate governance standards and existing best corporate governance practices.

The provisions of CNMV'S Technical Guide 1/2019 on nomination and remuneration committees and of Technical Guide 1/2024 on audit committees at public-interest entities, to the extent applicable, have been considered upon preparing this Annual report on the proceedings of the Remuneration Committee.

8. Significant deviations

No significant deviations from corporate procedures on remuneration adopted by the Company have been noted in 2025.

Nor has any other irregularity been reported in writing to the Board of Directors in this regard.

9. Takeaways

Based upon the information herein reported, the composition and structure of the RC, its organisation and proceedings as well as the duties and powers carried out, are found to meet

statutory requirements, Inditex's internal regulations and CBG Recommendations and are aligned with existing best corporate governance practices.

This has also been confirmed further to the renewal in 2025 of AENOR's Good Corporate Governance Certification that the Company received last year.

10. Date of issue

This report has been issued by the Remuneration Committee on 9 March 2026 and approved by the Board of Directors on 10 March 2026.

INDITEX