Compliance Function Transparency Report

2025

INDITEX

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1. About this Report

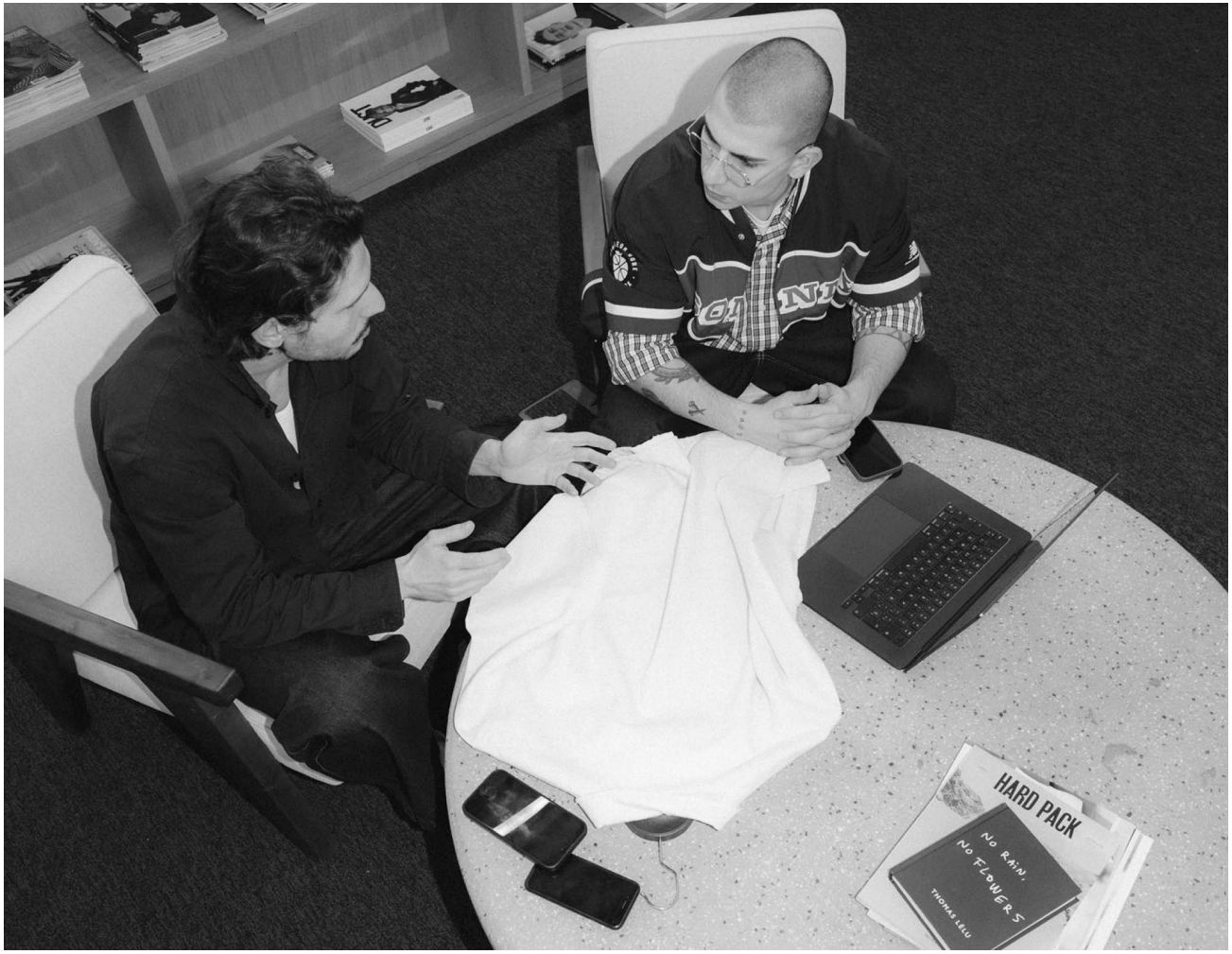
This Compliance Function Transparency Report (the 'Report') aims to provide clear, accessible and understandable information about the Compliance function and its contribution to strengthening the corporate ethical culture and the trust of our stakeholders. It is intended for the general public and, in particular, for people in the Inditex Group. It is available in Spanish and English at *www.inditex.com*, and in 23 languages on the corporate intranet (INET).

Issuance of the Report is a strategic step forward in terms of public accountability and aligns Inditex with the best practices in Compliance reporting.

This Report refers to the 2025 financial year (1 February 2025 to 31 January 2026) and to Industria de Diseño Textil, S.A. (Inditex) and its group of companies, as defined in the Sustainability Report (the 'Company', 'Inditex', or the 'Group').

In connection with Compliance, this Report is supplementary to the *Sustainability Report,* the *Annual Corporate Governance Report* and the *Annual report on the proceedings of the Audit and Compliance Committee*.

2. Compliance function



Mission and principles

The ethical culture of the Inditex Group is based on the premise that 'the how matters'. The way we conduct ourselves is just as important as the results we aim to achieve.

For Inditex, acting ethically and responsibly in all our operations is paramount. This is embodied by our commitment to comply with applicable laws, internal regulations (the 'Internal Regulations'), and the ethical commitments voluntarily undertaken by Inditex.

The Compliance function's mission is to promote this ethical culture and anticipate, prevent, detect and manage Compliance risks, protecting the Company and its stakeholders by taking a preventive, cross-functional approach aimed at continuous improvement.

Principles of the Compliance function
Independence and autonomy
A risk-based approach
Global coherence and consistency
Proportionality
Continuous improvement

Structure and composition

The Compliance function is a part of Inditex's corporate governance system and is overseen by the Board of Directors, through the Audit and Compliance Committee, as described in section *3. Governance and oversight* of this Report. The function is made up of:

Compliance function

Ethics Committee Decision-making body	**Compliance department** Operational management

/ **Ethics Committee:**

The internal body responsible for overseeing compliance with the Codes of Conduct and the Criminal Risk Prevention Model, managing the Ethics Line and overseeing the Internal Reporting System.

Its operation, remit and composition are governed by the Regulations of the Ethics Committee, approved by the Board of Directors, subject to a report from the Audit and Compliance Committee.

It is made up of:

/ The General Counsel and Secretary of the Board of Directors
/ The Chief Compliance Officer
/ The Chief People Officer
/ The Chief Audit Officer (with the right to speak but not to vote)
/ The Chief Sustainability Officer
/ The Ethics Line Manager

/ Compliance department:

This is the corporate department responsible for the operating management of the Compliance function and coordination of the Global Compliance Model.

The Audit and Compliance Committee approves the allocation of its resources and ensures they are sufficient and adequate for the effective performance of its functions, guaranteeing its autonomy and independence.

In 2025, the Compliance department benefited from the following resources:

Resources of the Compliance department

Human resources
/ 12 wholly dedicated professionals
/ A multidisciplinary team
/ Compliance experience, training and skills
/ Support of +70 Compliance Delegates at subsidiaries, corporate offices and brands

Financial resources
/ A specific annual budget for carrying out its activities at corporate level and in subsidiaries

Material and technological resources
/ Technological tools
/ Support of external expert legal advisors
/ Support of external expert consultants

Training and development
/ Specialised technical training
/ Knowledge refresh
/ Involvement in specialist associations and forums
/ Attendance at Compliance events

Independence

The independence of the Compliance function is ensured by integrating it into the corporate governance system, regulating the bodies that comprise it, and their reporting and supervisory lines. In particular:

/ The Chief Compliance Officer has direct access to senior management and the Board of Directors through the Audit and Compliance Committee.

/ There are mechanisms in place for the Chief Compliance Officer to report potential material risks, significant breaches, or deficiencies in the Global Compliance Model.

/ The Compliance Office and the person in charge of the Internal Reporting System are appointed by the Board of Directors, on the proposal of the Audit and Compliance Committee.

/ The Compliance department is a part of Inditex's General Counsel's Office.

Responsibilities

The Compliance department's main tasks include:

/ Coordinating the Global Compliance Model and its implementation throughout the Group.

/ Managing Compliance risk and, within its remit, coordinating and fostering controls for their prevention, with the collaboration of the various departments of the Inditex Group.

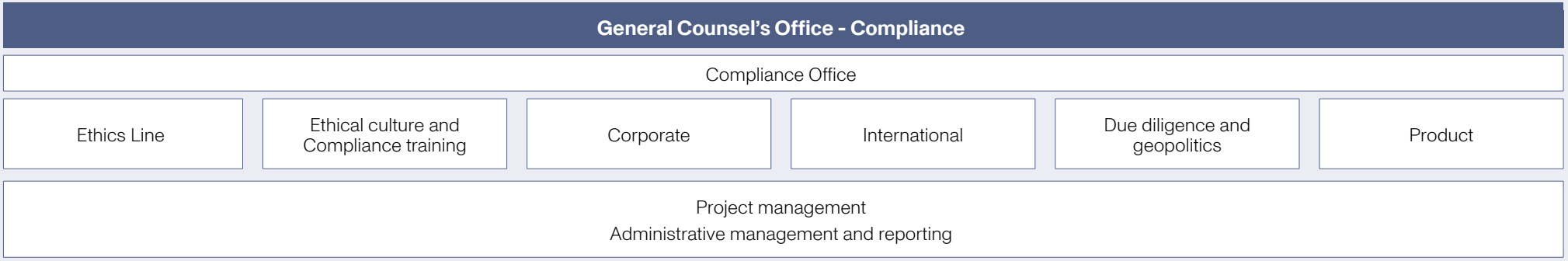
/ Coordinating the preparation and review of the Group's Internal Regulations.

/ Managing the operation of the Ethics Line.

/ Fostering the corporate ethical culture and coordinating Compliance training and awareness programmes.

/ Periodically reporting material Compliance information to the oversight and governing bodies, facilitating supervision and decision-making.

These responsibilities are discharged under the oversight or, if applicable, approval of the governing bodies, in accordance with *section* 3. *Governance and oversight* of this Report, and in keeping with the policies and other internal rules that develop them.



Coordination and support

The Compliance function is implemented through the coordinated action of the Compliance department with other Inditex Group areas through the Compliance Delegates, at the corporate offices, brands and subsidiaries, who help with the early identification of risks and the proper channelling of queries and incidents. In particular, it works closely with departments responsible for control and oversight functions or for compliance in specialised areas.

This coordination ensures that Compliance is integrated into key processes, guaranteeing consistent, fully aligned risk management, and ensuring the Global Compliance Model is consistent with the Group's other internal control systems.

Continuous improvement

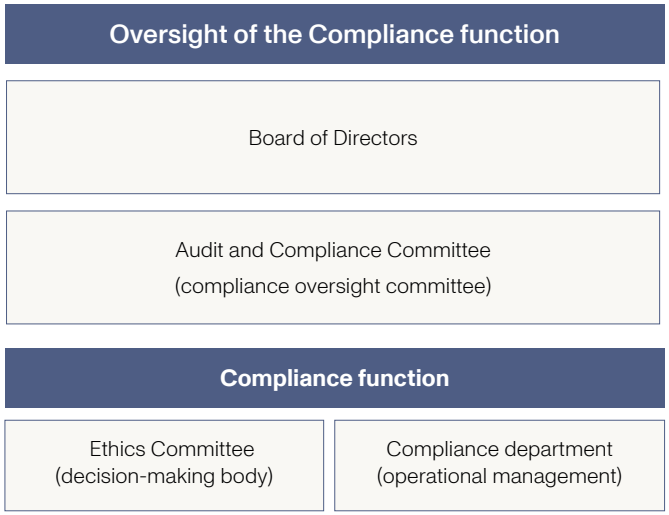
The Compliance function promotes a process of continuous improvement through annual risk-based planning, systematic monitoring of its actions, and periodic reporting to the governing bodies to facilitate oversight and decision-making. The annual planning and periodic reporting system is described in section *9. Planning, management and reporting* of this Report.

ⓘ For more information on the Compliance function, see:

/ *Sustainability Report*
/ *Annual Corporate Governance Report*
/ *Annual report on the proceedings of the Audit and Compliance Committee*

3. Governance and oversight

Compliance governance and oversight are structured around the Company's governance and oversight bodies, through its corporate governance system.



The Board of Directors defines the ethical commitments and fosters the corporate ethical culture, approves the Group's Codes of Conduct and corporate policies, and oversees internal risk control and management, including Compliance risks.

The Audit and Compliance Committee directly oversees the Compliance function and the Global Compliance Model and supports the Board of Directors in carrying out its responsibilities in this connection.

The Committee is responsible for:

/ Overseeing the effectiveness of the Global Compliance Model and how the Ethics Line works.

/ Overseeing the Compliance function, ensuring that it properly addresses the main Compliance risks, and has adequate resources to effectively discharge its responsibilities.

/ Communicating corporate policies and, if applicable, other internal regulations on Compliance prior to their approval by the Board of Directors.

/ Proposing (to the Board) the appointment of the Chief Compliance Officer and the person responsible for the Internal Reporting System.

/ Approving the Compliance department's Annual Work Plan (the 'Annual Compliance Work Plan') and overseeing its execution.

The Compliance function and the Global Compliance Model serve these governing and oversight bodies, notwithstanding the functional independence required to fulfil their responsibilities.

To facilitate this oversight, the Chief Compliance Officer regularly attends the Audit and Compliance Committee meetings to provide updates on how Compliance risks are evolving, the proceedings of the Ethics Line and the Global Compliance Model, and regarding the main projects in the Annual Work Plan.

At these meetings, the Committee approves or acknowledges these matters, as appropriate. It also makes proposals and drafts reports which it submits to the Board of Directors for acknowledgement or approval, and it assesses and presents conclusions and recommendations for improvement in Compliance matters.

In 2025, the Board of Directors strengthened the competences of the Committee in connection with Compliance, pursuant to the latest amendments to the Terms of Reference of the Committee.

Over the course of the year, the Chief Compliance Officer and/or other members of the department have appeared before the Committee at 4 of its meetings. Among the issues discussed at the meetings were the following Compliance matters: the annual and half-yearly oversight reports on the Criminal Risk Prevention Model (including the results of the criminal risk assessment, monitoring of the controls in place and findings on the robustness of the Model and how it works); the annual and half-yearly reports on the Ethics Line; the annual and half-yearly Compliance reports (identifying the most salient Compliance risks and monitoring of the action plans in place); the annual report on Ethical Culture and Compliance Training; the Annual Work Plan and associated budget, along with the monitoring thereof; and the proposals for the approval or amendment of Internal Regulations to be submitted to the Board of Directors.

The annual Compliance function planning and reporting system is described in section 9. *Planning, management and reporting*.

ⓘ More information on the actions of the Audit and Compliance Committee in connection with Compliance matters is available in:

/ *Annual Corporate Governance Report*

/ *Annual report on the proceedings of the Audit and Compliance Committee*

/ *Annual report on the proceedings of the Board of Directors*

4. Global Compliance Model

Inditex has implemented a Global Compliance Model in order to prevent, detect and manage Compliance risks deriving from its activity, based on the nature of the Company and its international presence. This risk-based system is periodically reviewed and updated to ensure it is in lockstep with the regulatory and business framework, as well as lessons learned from experience, the industry or the broader environment.

The Global Model comprises certain core elements (the 'Core Elements'), detailed in the infographic below, and certain specific controls to prevent risks. It applies to the entire Group and is based on the following principles:

/ A risk-based approach.

/ A focus on prevention.

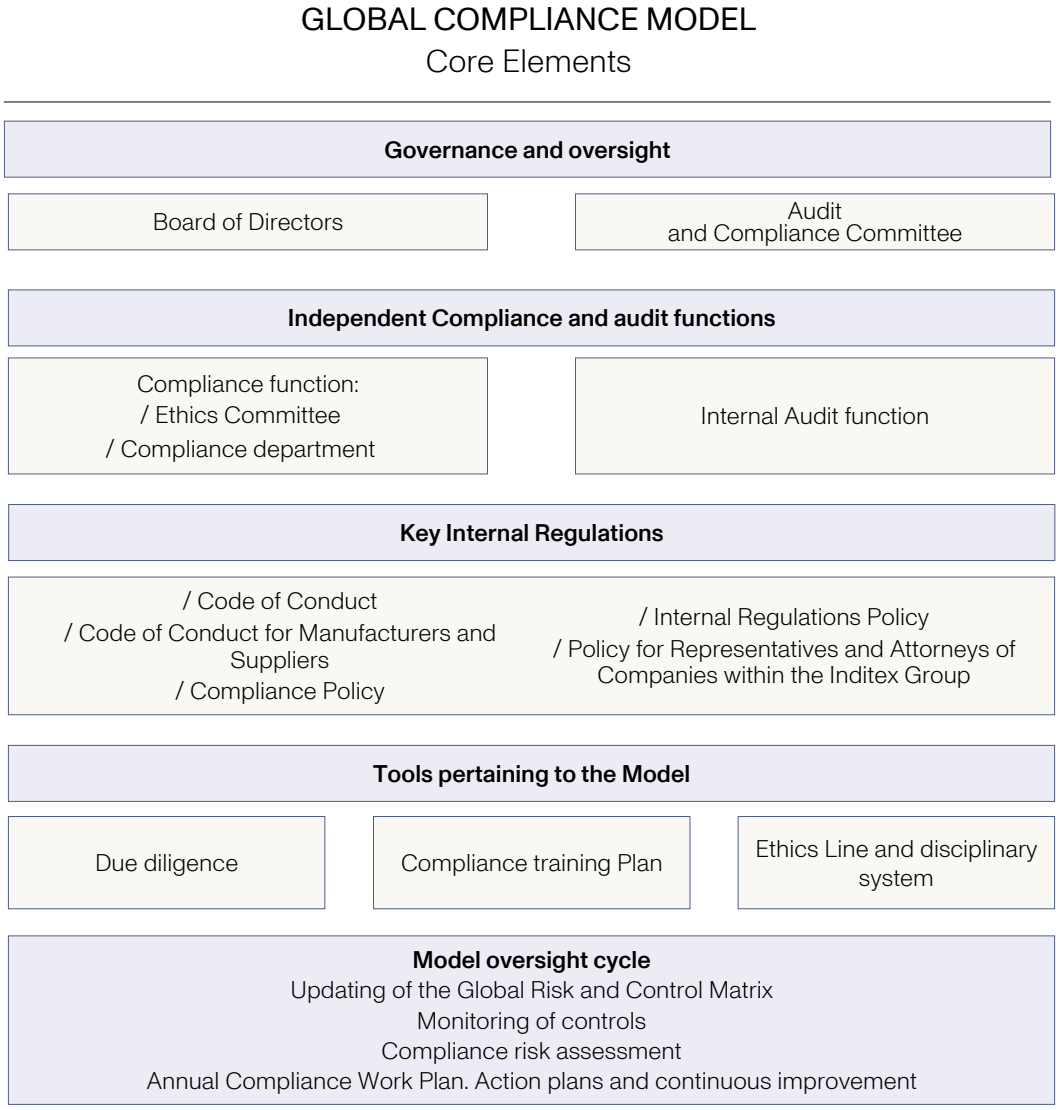
/ Aligned, corporate methodologies that do not lose sight of the local perspective.

/ Proportionality, flexibility and scalability.

/ Traceability and records.

/ Continuous improvement.

The Model's global scale responds to two objectives: (i) ensuring compliance with the statutory requirements applicable in the markets where Inditex operates, and (ii) streamlined management of the Compliance risks to which the Company is exposed, in particular those that may entail criminal or administrative liability for the legal entity.



The Global Model and its Core Elements were designed in consideration of applicable local regulations and national and international standards.

From the methodological standpoint, the Model has:

/ A corporate risk taxonomy and the identification of the processes exposed to those risks. In the markets included within the scope of the Model, the applicable risk events are analysed specifically in accordance with local regulations.

/ Corporate methodologies for: (i) monitoring controls, and (ii) assessing risks, based on their impact, likelihood and the level of control preparedness. Its design took into account its potential for scaling to different markets and specific Compliance topics and the local legal requirements were included.

/ Technological management tools.

It is rolled out progressively based on risks, using the aforementioned tools and methodologies to prioritise risks, markets and topics. As previously indicated, in markets where specific legal requirements apply, the Global Model is supplemented with any accommodations needed to meet those requirements.

Compliance risk management

Inditex takes a cross-functional approach to managing Compliance risks that is fully integrated into our ordinary activities and aligned with the business model, under a principle of continuous improvement. It is a continuous process focused on anticipating, preventing and mitigating the risks to which the Company is exposed.

/ **Identification:** Inditex identifies and manages Compliance risks continuously. The analysis considers the nature of the Group's activities, the markets in which it operates, and the applicable legislation, and it is updated when there are significant changes in any of these factors.

/ **Assessment:** Compliance risks, including those associated with possible criminal activity, are assessed at least once a year. This assessment is developed with the involvement of Compliance Delegates from various corporate areas, formats and markets, making early identification and a cross-functional vision easier.

/ **Prioritisation:** based on such assessment, risks are prioritised and linked to specific controls and owners. When areas for improvement are identified, action plans are put in place to strengthen prevention. The degree of implementation of these plans is continuously monitored.

/ **Monitoring:** performance of the controls is monitored at corporate level in accordance with the Annual Compliance Work Plan, with the support of external consultants. When necessary, this is supplemented with local reviews, with the involvement of Compliance Delegates, ensuring a consistent global approach.

/ **Coordination:** risk management is carried out in coordination with other corporate functions and the Group's internal control systems. This ensures a comprehensive and consistent approach that underpins decision-making in keeping with the company's objectives.

/ **Audit:** in accordance with its Charter and Annual Plan, the Internal Audit department may review the Global Compliance Model directly or with the support of external auditors.

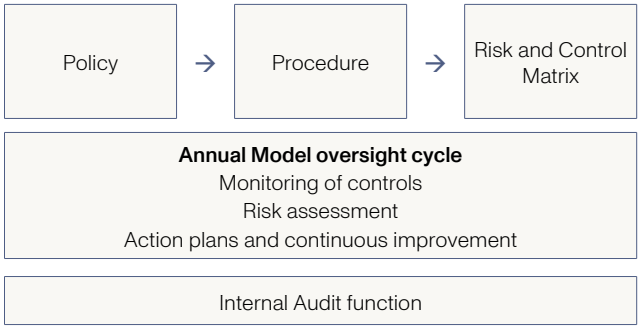
/ **Reporting and oversight:** the results and conclusions of risk management are reported periodically to the Audit and Compliance Committee in accordance with the planning and reporting system described in section 9. *Planning, management and reporting*.

Criminal Risk Prevention Model

The Global Compliance Model is supplemented with any necessary accommodations in markets with specific legal requirements. In this context, in Spain the Global Model includes the Criminal Risk Prevention Model developed in accordance with Article 31*bis* of the Criminal Code.

The Criminal Risk Prevention Model is aimed at preventing crimes from being committed at the Company and establishing the mechanisms to prevent, detect and manage such conduct. It is reviewed periodically to ensure that it stays up to date with current legislation, the Group's operations and best practices.

The Model is structured around the following elements:



/ A Policy, which defines the Model and the roles and responsibilities in the field of control, oversight and reporting;

/ A Procedure, which develops the organisational measures and operating aspects.

/ A Risk and Control Matrix, which identifies the relevant criminal risks and the controls defined with a view to their prevention and mitigation, detailing their frequency and the persons responsible for their execution. This is updated regularly.

The Criminal Risk Prevention Model, initially approved in 2012, is the source of the current Global Compliance Model, with which it shares Core Elements, methodologies, tools, controls and reporting lines. For this reason, the risk assessment and the monitoring of controls are carried out in accordance with the process of Compliance risk management outlined above.

This Model has been audited several times by an independent third party to verify its adherence to Article 31*bis* of the Criminal Code and UNE-ISO 19600 Compliance Management Systems, in keeping with the guidelines of the COSO Internal Control – Integrated Framework (2013). In all cases, the reports were issued without findings or qualifications.

Other models for the prevention of corruption and other criminal offences

As previously mentioned, in markets where there are specific legal requirements, the Global Compliance Model is adapted through local models or measures, in keeping with the specific legislation and risks of each jurisdiction. These models are coherently integrated into the Global Model, guaranteeing a shared and consistent approach across the board.

Key developments and oversight of the Model in 2025

In 2025, the Global Compliance Model reinforced its capacity to anticipate and manage the main Compliance risks by standardising the methodologies, improving the management tools and developing the Global Risk and Control Matrix. This improvement allows a more homogeneous risk management, greater traceability and more systematic monitoring of the effectiveness of the controls.

Oversight of the Global Compliance Model in the year included updating the Risk and Control Matrix, conducting the annual risk assessment, periodically monitoring the performance of its controls and following up on action plans. The results are reported regularly to the Audit and Compliance Committee.

The risks assessed in 2025 included those related to corruption and bribery prevention; the protection of Human Rights, people, and culture; the protection of labour rights and occupational health and safety; geopolitical and third-party Compliance; consumer and user protection; industrial and intellectual property protection; planet and environmental protection; the protection of assets and legal certainty in legal transactions. The annual risk assessment allows us to prioritise the areas most exposed and guide the relevant action plans.

ⓘ For more information, see:
/ *Sustainability Report*
/ *Annual Corporate Governance Report*
/ *Annual report on the proceedings of the Audit and Compliance Committee*
/ The '*Ethical commitment*' and '*Investment*' sections at *www.inditex.com*

5. Internal Regulations

The principles of action that must guide the behaviour of people at Inditex and third parties with whom the Company interacts are set out in our Codes of Conduct and further developed through the Internal Regulations. These Internal Regulations are a cornerstone of the Global Compliance Model and are mandatory. They are aimed at fostering ethical and responsible behaviour and preventing risks and non-compliances.

To facilitate their understanding and application, the Internal Regulations are published on the intranet (INET) and supplemented by training and awareness initiatives tailored to different profiles. Furthermore, the Codes of Conduct and foremost policies are available at *www.inditex.com* and, when applicable, on the supplier extranet.

The Internal Regulations are periodically reviewed to ensure they align with the Group's operations, and with legislation and best practices.

The process of drafting, reviewing and approving Internal Regulations is governed by the Internal Regulations Policy. This policy defines the types of regulations, their structure and minimum content, and the bodies responsible for their approval, modification and publication. This system is supported by an Internal Regulations Matrix, which identifies all the Group's internal rules, including their type, scope, versions and approving bodies.

A total of 24 internal corporate or global rules, as well as other minor or local internal rules, were approved or amended in 2025. In particular, the Board of Directors has approved or amended 8 regulations (Internal Regulations of Conduct in Securities Markets, Board of Directors' Regulations, Nomination Committee's Regulations, Remuneration Committee's Regulations, Sustainability Committee's Regulations, Audit and Compliance Committee's Regulations, Sustainability and Inclusion Advisory Committee's Regulations, and International Advisory Committee's Regulations), one statute (Internal Audit Statute), and 4 policies (Sustainability Policy, Energy Policy, Water Policy, and Sustainability Stakeholder Engagement Policy).

Key Internal Regulations

Codes of Conduct:

/ The Inditex Group's Code of Conduct

/ Code of Conduct for Manufacturers and Suppliers

Ethics Line:

/ Global Policy on Internal Reporting Channels

/ Ethics Line Procedure

/ Regulations of the Ethics Committee

Other Key Pillars of the Global Compliance Model:

/ Compliance Policy

/ Criminal Risk Prevention Policy

/ Internal Regulations Policy

/ Due Diligence Policy

/ Policy on Representatives and Attorneys

Integrity:

/ Integrity Policies:
- Gifts & Invitations Policy
- Policy on Dealings with Public Officials
- Policy on Donations and Sponsorship

/ Conflict of Interest Policy

/ Policy on Public Policy

/ Anti-Money Laundering and Terrorist Financing Policy

Publication on the intranet (INET) and, if applicable, at *www.inditex.com*
Training and awareness
Regular review and update

6. Ethics Line

Purpose and scope

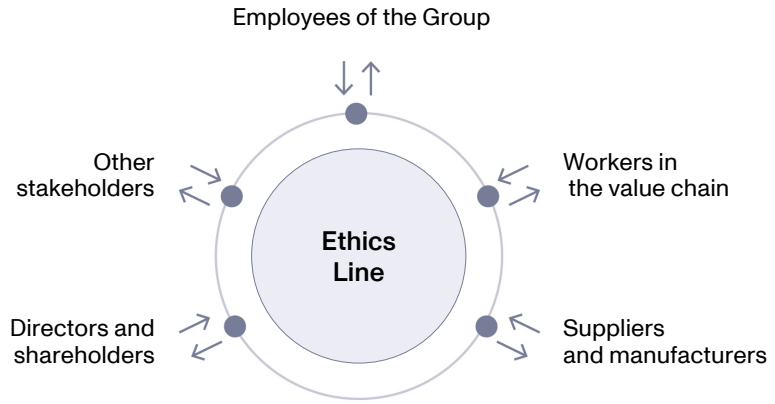
The Ethics Line is the preferred, confidential channel for submitting queries or reporting potential non-compliances linked to the applicable legislation, the Codes of Conduct and other Internal Regulations of the Inditex Group.

It encompasses both the Global Ethics Line and the various Local Ethics Lines, adapted to the requirements and best practices of certain markets. Inditex currently has Local Ethics Lines in 17 markets.

The Ethics Line is available (and can be accessed anonymously) to persons of the Inditex Group, including directors and shareholders of Group companies, as well as to individuals working under the supervision and management of the Group's manufacturers, suppliers, contractors and subcontractors, and other stakeholders.

How the Ethics Line works

Who can use it?



What can be reported?

Questions or queries	Concerns regarding non-compliances
Questions may be submitted about the interpretation or application of the Codes of Conduct or other internal rules within the purview of the Ethics Committee.	Concerns may be submitted regarding infringements or breaches of the applicable legislation, Codes of Conduct or other internal rules within the purview of the Ethics Committee, affecting Inditex and committed by the Group's employees, suppliers, manufacturers or other third parties with whom the Group has a direct employment, commercial or professional relationship.

How does the Ethics Line work?

Someone raises a concern

/ Access via intranet (INET), suppliers extranet and *www.inditex.com*
/ Possibility to submit concern anonymously
/ Available 24 hours / 7 days a week
/ In 25 languages

Management

/ Receipt of the concern by the Ethics Committee
/ Review of whether the matter falls within its remit

Investigation

/ Investigation by the Ethics Committee
/ In collaboration, where applicable, with other areas

Decision

Upon completion of the investigation and after granting the affected party the right to be heard, the Ethics Committee will issue its decision:

/ To close proceedings, where no breach exists; or
/ That an infringement exists, its severity and the corrective or disciplinary measures to be taken — determined in collaboration with the relevant department.

Decisions are binding.

Measures

The measures to be adopted may consist of:

/ Immediate correction, and adoption of measures to remedy and prevent future breaches.
/ Disciplinary measures (warning, admonishment, dismissal, etc.).

Confidentiality Non-retaliation Presumption of innocence Data protection

The Ethics Committee is the body responsible for the Group's Internal Reporting System and for managing the Ethics Line, in accordance with the Policy on Internal Reporting Channels and the Ethics Line Procedure. Its decisions are binding upon the Group and upon the person to whom they are addressed.

Guarantees

The Ethics Line is governed by the principles and guarantees set out in the Global Policy on Internal Reporting Channels and the Ethics Line Procedure, aligned with international best practices and the requirements of the different transpositions into national laws of Directive (EU) 2019/1937 on the protection of whistleblowers. These regulations guarantee, among other aspects:

/ Utmost confidentiality.
/ Presumption of innocence and protection of the right to honour of the persons affected.
/ Express prohibition of retaliation or threat of retaliation against persons who report any matter in good faith, as well as against persons who cooperate in the investigation.
/ Appropriate use of personal data processed.
/ The parties' right to be heard.

Tool

Inditex uses a tool managed by an external supplier to receive and process the concerns submitted to the Ethics Line. This tool is accessible 24 hours a day, 7 days a week, and is available in 25 languages.

Concerns submitted to the Ethics Line are logged in that tool, through which they can be tracked.

How the Ethics Line worked in 2025

Breakdown of concerns by topic	2025	2024
Human rights, people and culture (harassment and discrimination)	231	200
Labour rights, health & occupational safety	678	419
Preventing corruption and bribery[1]	59	44
Planet and environmental protection	0	14
Protection of assets and security in legal transactions	3	1
Fraud prevention in public administration	0	0
Data protection and privacy	2	0
Queries	94	67
Others	97	46
Total number of concerns	**1,164**	**791**

[1] Including cases related to potential behaviours of taking advantage of the position in Inditex to obtain personal business opportunities or other benefits, fraud or non-compliance with procedures.

Breakdown of non-compliance cases and measures taken	2025	2024
Confirmed cases of corruption or bribery	**9**	**4**
(i) Disciplinary measures or termination of employment due to confirmed cases of corruption	5	3
(ii) Total number of confirmed cases where corrective measures have been adopted or contracts with business partners have been terminated or not renewed due to corruption-related offences	4	1
Confirmed cases related to the protection of labour rights, health & occupational safety	**25**	**21**
(i) Disciplinary measures or termination of employment due to confirmed cases affecting labour rights, health & occupational safety	17	18
(ii) Total number of confirmed cases where corrective measures have been adopted or contracts with business partners have been terminated or not renewed due to labour rights violations.	8	3
Confirmed cases related to the protection of human rights, people and culture	**22**	**13**
Confirmed cases of discrimination	3	4
(i) Disciplinary measures or termination of employment due to confirmed cases of discrimination	3	4
Confirmed cases of harassment	19	9
(i) Disciplinary measures or termination of employment due to confirmed cases of harassment	13	8
(ii) Total number of confirmed cases of harassment where corrective measures have been adopted or contracts with business partners have been terminated or not renewed	6	1
Other non-compliance with the Code of Conduct	**4**	**3**

In 2025, 1,164 concerns were logged, as compared with 791 in 2024, implying an increase of 47%. Of the 1,164 concerns submitted in the year, 447 were related to our people (280 in 2024) and 124 with our value chain (38 in 2024).

Of all the concerns received in 2025, 836 have been closed. Of these, 459 were deemed to be beyond the authority of the Ethics Committee, and in 76 cases it was determined that no action or monitoring by the Committee was necessary. Of the remaining closed cases: (i) 92 were queries, (ii) 149 were cases which, after investigation, were found not to be non-compliances, and (iii) the remaining 60 were cases of non-compliance requiring appropriate action.

Of the latter 60 cases, 9 were related to the prevention of corruption and bribery; 25 were related to protection of labour rights, health and occupational safety; 22 were linked to protection of harassment and discrimination; and the remaining 4 were related to other breaches of the Codes of Conduct. In 13 of these 60 cases, the non-compliances detected affected employees of goods and services suppliers, and the necessary remedial measures were taken. In all cases where a non-compliance was confirmed, appropriate remedial measures were adopted depending on the nature and severity of the breach detected. Depending on the case, the measures consisted of disciplinary measures (ranging from a warning to termination of employment), training or a review of internal procedures.

In none of the confirmed cases of corruption were material aspects observed that impact the Company. Disciplinary measures or terminations of employment due to confirmed reports of corruption are detailed in the table above.

In 2025 (as in the previous year), the Group was not made aware of any legal proceedings concerning corruption or bribery that affect the Company, and neither did it receive significant fines or penalties for non-compliance with applicable legislation in this connection.

The increase in concerns received from various groups, particularly the Group's teams and value chain workers, demonstrates the effectiveness of the implemented communication, awareness and training measures, as well as the knowledge of and trust in the proceedings of the Ethics Line. Systematic monitoring of case files allows its effectiveness to be assessed and its operation to be strengthened.

The Ethics Committee discusses relevant cases and the conclusions derived from the analysis of the files, thereby reinforcing traceability, oversight and the adoption of remedial measures when appropriate.

Furthermore, as indicated in section 3. *Governance and oversight*, the Compliance department reports regularly to the Audit and Compliance Committee regarding the activity of the Ethics Line and the development of the cases. This reporting includes aggregate quantitative information, analysis of trends, relevant typologies and conclusions so as to facilitate the effective supervision of the Ethics Line. The Committee in turn reports to the Board of Directors.

The Ethics Line's performance and effectiveness are assessed using indicators including the total number of concerns received during the year, the year-on-year change, the percentage of anonymous concerns, how concerns are classified by type of reporter, category and market, the average time taken to process and close cases, non-compliances by category and the distribution of measures taken.

Analysing these indicators enables trends, areas of risk and potential control weaknesses to be identified. This information is then integrated into the planning and reporting system of the Compliance function, as described in section 9. *Planning, management and reporting*.

The Ethics Line is a Key Pillar of the Global Compliance Model for the prediction, detection and management of Compliance risks.

ⓘ For more information on the Ethics Line, see:

/ *Sustainability Report*
/ *Annual report on the proceedings of the Audit and Compliance Committee*
/ The *'Ethical commitment'* section at *www.inditex.com*
/ *Global Policy on Internal Reporting Channels*
/ *Ethics Line Procedure*

7. Ethical culture and training

Compliance training and awareness are essential tools for strengthening Inditex's ethical culture and ensuring the effective application of the Global Compliance Model across all its operations.

These initiatives foster awareness, understanding and assimilation of the principles outlined in the Codes of Conduct and Internal Regulations, both by people in the Group and, where appropriate, by third parties.

The design of the training and awareness programmes and the Compliance Training Plan is based on the findings of the risk assessment, detailed in section 4. *Global Compliance Model*. The content, format and target audiences are determined in accordance with their exposure to specific Compliance risks.

The Compliance function regularly monitors the mandatory training provided to assess its coverage, effectiveness and suitability to the risks, and to ensure that the priority groups receive sufficient and updated training. Corporate tools are used that allow measurable evidence of the training and awareness actions to be obtained.

Communication and awareness

/ Dissemination of Internal Regulations

Inditex gives everyone in the Group access to the Internal Regulations that apply to them by publishing them under 'Internal Regulations' on the intranet (INET), and distributing them in newsletters via the corporate e-mail and intranet (INET), as appropriate.

In 2025 the following newsletters were issued:

- Sustainability Policies sent to all office personnel active at the time (28,062) and published under the 'Ethical Commitment' tab on *www.inditex.com*.
- Annual reminder on the Gifts & Invitations Policy, sent to all office personnel active at the time (27,169).

We continued to monitor the acceptance plan for the Code of Conduct updated in 2024. At the end of FY 2025, 99% of our active workforce had accepted the Code of Conduct.

/ Access to information on Compliance

Content on Compliance is available in the 'Ethical Commitment' section of the corporate website (*www.inditex.com*), which received 25,719 visits in 2025. In our intranet (INET): (i) the 'Compliance' section received 33,888 visits during the year; (ii) the 'Code of Conduct' section 14,008; and (iii) the 'Internal Regulations' section 19,042.

An informative poster about the Code of Conduct and the Ethics Line is displayed at work centres.

/ Product suppliers

The Group's product suppliers have access to the "Inditex Minimum Requirements" (IMRs) that apply to them, including the Codes of Conduct and other relevant Compliance standards, via the supplier extranet. The annual reminder of our Gifts & Invitations Policy has also been published on the supplier extranet.

/ Award for best ethical initiative

In 2025, Inditex received the 'Best Ethical Initiative' accolade at the 6th edition of Expansión's Compliance Awards for updating the Code of Conduct in 2024 and the related communication, acceptance and training campaign for all the Group's people. This recognition was shared among everyone at the Group in an intranet (INET) feature.

Training Plan

The Code of Conduct establishes the mandatory completion of the required training by the individuals invited to undertake it, as a key element to ensure its understanding and proper application. Furthermore, it highlights training as an essential tool to promote ethical behaviour and underscores the role of team leaders in implementing and integrating it on a day-to-day basis.

Training is structured around the risk-based Compliance Training Plan, aligned with the Annual Compliance Work Plan. It includes training and awareness actions tailored to the risk profile, position and responsibilities.

The adequacy of the training content in relation to the identified risks is periodically assessed. The conclusions drawn from the Ethics Line's activities are considered when updating training content, particularly when recurring patterns or areas for improvement are identified.

In 2025, a number of actions were implemented:

/ Commitment and training at the highest level: the Board of Directors

Every single member of the Board of Directors (100%) has received Compliance training. During the year, a specific session was held as part of the ITX Board Academy programme, focusing from a practical standpoint on the effectiveness of the Criminal Risk Prevention Model. This initiative enhances the Board's active role in the oversight and continuous improvement of the Global Compliance Model.

/ Support from the Executive Management

The Board of Directors' commitment extends to the executive management and all areas of the Company. In 2025 the Compliance department took part in the annual International Executives Meeting, with the participation of managers from all markets, brands and corporate areas. The results of the following initiatives were shared at the meeting:

- The Code of Conduct Communication and Training Plan.
- The feedback received from the people trained and the Company's commitment to continue raising awareness on the principles of respect, honesty and Integrity.

This reinforces the 'tone from the top' commitment, ensuring consistency between governance, management and operations.

/ Training for the priority group: people most exposed to Compliance risks

In 2025, 88% of the priority group completed mandatory Compliance training, either in person or online. This training was tailored specifically to people most exposed to risks linked to corruption and bribery prevention.

The actions implemented included:

- A new mandatory e-learning course on Compliance, targeting office staff, in an accessible version for people with disabilities.
- In-person sessions in the local language and with online access, targeting 1,660 people from product Design and Purchasing, and 418 people from Merchandising and Quality Control at our purchases offices around the world, with 100% attendance.

/ Continuity of the Code of Conduct course

At the end of 2025, the Code of Conduct course had been completed by 87% of the workforce.

/ Expansion to include the supply chain: supplier training

The scope of the commitment to the Compliance culture is not solely internal. Our main product suppliers, which represent a significant percentage of the total volume of the Group's product procurement, received training in Compliance matters through a specific e-learning course, which covered the principles and patterns of behaviour that the Company expects of them within the framework of the commercial relationship.

/ Specific training by group

The Compliance department also conducts training actions based on the specific needs of the various areas.

In 2025, in collaboration with the Legal department, a practical in-person training session was held for the office teams of a brand, on preventing risks relating to the protection of human rights, people and culture. Likewise, hybrid format training was held on the use of the Ethics Line and its tools, targeting the various corporate teams and people with responsibilities in managing investigations, with the aim of reinforcing their proper knowledge and application of it.

These actions structure and strengthen the ethical culture at every level within the Company, from the governing bodies to the day-to-day operations and the supply chain.

Compliance Training Framework Plan

The Framework Plan structures and coordinates the training initiatives run by the main corporate areas entrusted with Compliance risk management.

The Compliance department defines the framework of reference to arrange, standardise and support the mandatory training content provided by these areas, as well as to review the target groups and prioritise those that are most exposed to risks, helping to strengthen the corporate ethical culture. Every employee has courses tailored to their risk profile, position and responsibility, accessible via an exclusive space on the e-learning platform (TraIn).

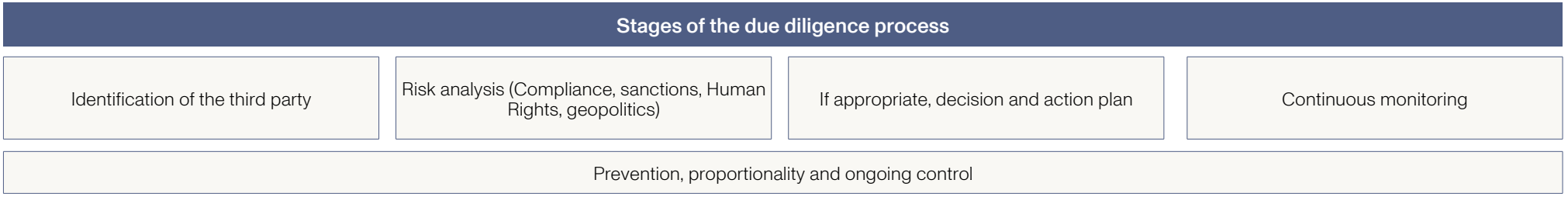
During the year, the Compliance department periodically monitors the degree of completion of these courses, by sending reminders to people with training pending. It also allows for monitoring by Human Resources and Talent teams, providing them with a specific report.

In 2025, the department continued to build on the Framework Plan by adding new areas and courses.

ⓘ For more information on the Compliance Training Plan, see the *Sustainability Report*.

8. Due diligence

Inditex is committed to preventing, identifying and managing Compliance risks associated with third parties with which it has dealings. To achieve this, it has a structured due diligence system aimed at identifying, assessing, preventing and mitigating the risks associated with third parties with whom it has commercial or investment relationships. This system is governed by the Due Diligence Policy and its implementing Internal Regulations, which forms part of the Global Compliance Model and is key to the preventive management of risks arising from relationships with third parties.



The purpose of this system is to ensure that relationships with business partners, suppliers, large customers and other third parties align with applicable legislation, as well as international standards and best practices, in the areas of:

/ Anti-corruption and anti-bribery;

/ Anti-money laundering and terrorist financing prevention;

/ Compliance with sanctions and trade restrictions adopted, at least, by the United Nations, the European Union, the United States and the United Kingdom; and

/ Preventing forced labour and ensuring compliance with due diligence obligations throughout the Group's value and supply chains in the markets where it operates.

Scope and approach

The due diligence process includes the identification and analysis of:

/ Direct business partners.

/ Certain indirect business partners.

/ Entities taking part in investment operations (such as start-ups and strategic partnerships).

/ Major customers, including franchisees and risk operators.

In certain circumstances, the analysis extends to their main shareholders, executives and beneficial owners, based on defined risk criteria. This analysis identifies potential risks relating to integrity and the prevention of corruption, anti-money laundering, risks relating to international sanctions and trade restrictions, forced labour and reputational damage, or other similar risks.

The depth of the review is determined by an automated segmentation matrix integrated into the corporate systems, which considers the following factors, among others:

/ Jurisdiction of the third-party's operation and market.

/ Economic volume of the commercial relationship.

/ Sector of activity.

/ Interaction with public authorities or politically exposed persons.

/ Nature of the good or service.

/ Exposure to international sanctions or trade restrictions.

/ Corporate structure and beneficial owners of the third party.

The process is the responsibility of the Compliance department in collaboration with Enterprise Risk Management and is conducted independently, although it is aligned with other social, environmental, operational, financial or commercial analyses that the Group may carry out. The Compliance due diligence system is coordinated with the Human Rights due diligence system, which is overseen by the Sustainability department.

Principles

It is governed by the following principles:

/ Mandatory for all third parties with whom the Group engages in business relations.

/ Prior application required to commence any business relationship, and monitoring throughout its duration.

/ Prohibition on continuing business relationships when Compliance risks have been identified that have not been adequately mitigated.

/ Reasonableness and proportionality, through varying levels of analysis based on objective criteria such as turnover, sector or market.

Process and risk management

Based on the analysis, third parties are classified according to established risk levels to determine the severity of control measures.

In the product supply chain, the system extends to include certain indirect third parties, especially those identified by direct suppliers as an important part of the production line. This approach raises the visibility on risks in connection with integrity, sanctions and regulatory compliance in early stages of the value chain.

In addition, existing suppliers and third parties are subject to regular reviews throughout the business relationship, in accordance with Internal Regulations.

When significant risks are identified, the Compliance department activates an action plan, which may include specific remedial measures or, where appropriate, termination of the business relationship. Monitoring of action plans is documented and overseen until their completion, and a record of the measures taken is kept.

Internal Regulations define the roles and responsibilities of the areas involved in the design, implementation, and monitoring of these plans.

The Compliance department keeps regular track of the operation of the due diligence system, including aggregate analysis of risks identified, action plans activated and decisions made.

Geographic and operational restrictions

Inditex has restrictions in place on contracting with third parties, allowing only relationships with those located in markets authorised by the Group, in accordance with legal and business operational criteria. Furthermore, payments can only be made or received through bank accounts opened in such markets.

Minimum standards

The Group requires all product suppliers to accept the "Inditex Minimum Requirements" (IMRs), which include (but are not limited to): the Codes of Conduct, the Sustainability Policy, the Policy on Human Rights, traceability requirements, and the Green to Wear standard.

Applying the IMRs ensures that product suppliers meet social, environmental and product health and safety standards.

Furthermore, since 2022, non-product suppliers have had to accept a Declaration of Compliance with Minimum Conditions as a prerequisite for being registered as Group suppliers. These requirements are applied continuously and prior to entering into any new contract.

ⓘ For more information on due diligence in connection with compliance, see:
/ *Sustainability Report*
/ The *'Ethical commitment'* section at *www.inditex.com*
/ *Due Diligence Policy*

9. Planning, management and reporting

The Compliance function operates on an annual cycle that includes risk assessment, planning and implementation of actions and accountability. This cycle ensures that the Global Compliance Model is consistent, aligned with the identified risks and with developments in the regulatory and business environment.

Risk assessment is carried out at least once a year and updated when there are meaningful changes in the Company's activities, in the applicable markets or legislation.

To define the priorities for the year, the Company takes into account developments in legislation, trends in Compliance, the results of the risk assessment and monitoring of controls, and the conclusions drawn from the Ethics Line, due diligence and Training Plan, along with the information from the Compliance Delegates and the feedback from the Audit and Compliance Committee.

On this basis, the Compliance function drafts its Annual Work Plan, establishing the strategic priorities and action plans associated with the identified risks, and including the main training initiatives and Compliance projects. The Plan, along with its budget and resources, is presented to the Audit and Compliance Committee for approval, and the Committee oversees its execution over the course of the year.

Furthermore, the Compliance function regularly reports to the Committee on the Global Compliance Model, Compliance risk management, the operation of the Ethics Line and corporate ethical culture and Compliance training. In addition, when appropriate, it also submits proposals for the approval or amendment to Internal Regulations to the Audit and Compliance Committee for its prior report, to be subsequently submitted to the Board of Directors.

The Compliance function also publicly accounts for its actions through this Report and section *G1* of the *Sustainability Report,* strengthening transparency and stakeholder trust.

The conclusions reached during the year are incorporated into the risk assessment and used to define the Annual Compliance Work Plan for the following year. The result is a dynamic system that is consistent and aligned with the ethical commitments of the Inditex Group.

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