



# Issuer Identification

**Year-end date:**

31/01/2026

**Tax Identification Number (CIF):**

A-15075062

**Company name:**

Industria de Diseño Textil, S.A. (INDITEX,S.A.)

**Registered office:**

Avenida Diputación, Edificio Inditex, Arteixo (A Coruña)

# About this Report

This Report (the “Report” or the “Annual Report on Remuneration of Directors”) provides information on remuneration of directors for the period running from 1 February 2025 through 31 January 2026 (financial year 2025) and offers detailed information about the Directors’ Remuneration Policy of INDUSTRIA DE DISEÑO TEXTIL, S.A. (INDITEX, S.A.), (“**Inditex**” or the “**Company**”) applicable in financial year 2026.

This Report has been drawn up by the Remuneration Committee (the “Remuneration Committee” or the “Committee”) pursuant to the provisions of Section 541 of the Spanish Companies Act (“**LSC**” (*Spanish acronym*) or the “**Companies Act**”); Order EEC/461/2013 of 20 March, whereby the contents and structure of the annual corporate governance report, the annual report on remuneration, and of other information instruments of listed companies, savings banks and other entities which issue securities admitted to trading on official securities markets, are determined, as amended by Order ECC/2515/2013 of 26 December; Circular 3/2021 of 28 September issued by the National Securities Market Commission (“**CNMV**” (*Spanish acronym*)) amending Circular 4/2013 of 12 June, which provides the standard forms of the annual report on remuneration of directors of listed companies and of members of the board of directors or the control committees of savings banks and other entities that issue securities admitted to trading on official securities markets and Section 30 of the Board of Directors’ Regulations and Section 6 of Inditex’s Remuneration Committee’s Regulations.

This Report is filed in free format, in accordance with the provisions of Circular 4/2013 (consolidated text); however, its content complies with the minimum requirements established in the regulations above and is accompanied by the standardised statistical appendix stipulated therein.

This Annual Report on Remuneration of Directors for the year ended 31 January 2026 was approved by Inditex’s Board of Directors on 10 March 2026, on the proposal of the Remuneration Committee, and following a favourable report from the Audit and Compliance Committee. As provided in Section 541.4 LSC, this Report will be submitted to an advisory say-on-pay vote at the next AGM as a separate agenda item.

# A. Company remuneration policy for the current year

## A.1.1. Current directors' remuneration policy for the current year.

Inditex's Directors' Remuneration Policy for financial years 2024, 2025 and 2026 was approved at the Annual General Meeting of Shareholders held on 11 July 2023 (the "**2023 AGM**") with 98.37% of votes for.

The aforementioned Remuneration Policy became effective on 1 February 2024 and applies for financial years 2024, 2025 and 2026 (the "**Remuneration Policy**").

### A.1.1. a) Procedures and Company bodies involved in determining, approving and applying the remuneration policy and its terms and conditions.

The procedures and Company bodies involved in determining and approving the Remuneration Policy and its terms and conditions are described below:

**1. General Meeting of Shareholders.** Pursuant to Sections 219, 529*septdecies* and *novodecies* and 541 LSC and Article 31 of the Articles of Association, the General Meeting of Shareholders shall be responsible for the following:

- / To approve the Directors' Remuneration Policy, at least every three years.
- / To determine the maximum amount of the annual remuneration to be paid to all directors in their capacity as such.
- / To approve remuneration systems that include the delivery of shares or stock options, or any share-based remuneration for directors.
- / To approve, on an advisory basis, the Annual Report on Remuneration of Directors for each year.

In this line, the Board of Directors plans to submit for approval at the 2026 Annual General Meeting ("**2026 AGM**") the following proposed resolutions as separate agenda items: (i) this Annual Report on Remuneration of Directors for the year ended 31 January 2026 (submitted for an advisory say-on-pay vote); and (ii) the new Directors' Remuneration Policy for financial years 2027, 2028 and 2029.

**2. Board of Directors.** Pursuant to Sections 249, 249*bis* and 529 *septdecies* and *octodecies* LSC, the Board of Directors shall have the following powers, which are non-delegable:

- / Decisions relating to remuneration of directors within the scope of the Articles of Association and of the Remuneration Policy approved by the General Meeting of Shareholders.
- / The approval of the contracts entered into with the executive directors including, without limitation, the remuneration items they may be entitled to for the performance of executive functions, including the potential severance pay as a result of early termination, and the amounts to be paid by the Company as insurance premiums or contributions to savings systems.

/ The determination of the individual remuneration of each director in their capacity as such, as well as the individual remuneration of executive directors.

**3. Remuneration Committee.** Pursuant to the provisions of the Board of Directors' Regulations, the Remuneration Committee's Regulations and the Directors' Remuneration Policy, below is a summary of the duties this Committee is entrusted with regarding the determination, application, review and transparency of the Remuneration Policy:

#### a) Determination of the Remuneration Policy:

- / To propose to the Board of Directors the Directors' Remuneration Policy as well as its regular review and update.
- / To propose to the Board of Directors the system and amount of the annual remuneration of directors, to be submitted to shareholders at the General Meeting of Shareholders.
- / To propose, for approval of the Board of Directors, the individual remuneration of executive directors and the remaining basic terms and conditions of their contracts, including any potential severance payment or indemnity which may be payable in the event of termination of the contract by unilateral decision of the Company and the amounts to be paid by the Company as insurance premiums or contributions to savings schemes, pursuant to the provisions of the internal regulations of the Company and of the Directors' Remuneration Policy from time to time in force.

#### b) Application of the Remuneration Policy:

- / To propose to the Board of Directors the targets to which the annual variable remuneration of executive directors is tied and evaluate the achievement thereof at the end of the year. Further to such evaluation, the Remuneration Committee drafts a proposal on annual variable remuneration of executive directors that is submitted to the Board of Directors for approval.
- / To propose to the Board of Directors the targets of each cycle of long-term variable remuneration for executive directors. The Remuneration Committee carries out an annual evaluation and an overall evaluation, at the end of each cycle, of the level of achievement reached for each target, considering the information provided by the Company, and proposes to the Board of Directors for approval, the levels of incentive associated to achievement, based upon the performance scales set, and extraordinary factors, where applicable, which may have occurred during the performance period of the relevant plan.

The evaluation of targets and the level of achievement thereof to which annual and long-term variable remuneration of executive directors is tied, is based upon the results provided by different areas and departments of the Company, pursuant to the terms of section A.1.6 below. Considering the foregoing, the Remuneration Committee drafts a proposal on annual variable remuneration of executive directors which is submitted to the Board of Directors for approval. In the proposal on variable remuneration, the Remuneration Committee also considers the quality of results in the long-term as well as any risk associated thereto.

/ To propose to the Board of Directors the cancellation of payment or, where appropriate, the recovery (clawback) of the variable items of the remuneration of executive directors based on results, when these items have been paid on the basis of information clearly shown later to be inaccurate, as well as, where appropriate, the filing claims or any other applicable measures.

- To regularly review the terms and conditions of the contracts entered into with executive directors and establish their alignment with current remuneration policies.

#### c) Review of the Remuneration Policy:

/ To regularly review the Directors' Remuneration Policy, including share-based remuneration systems and the application thereof, verifying that it is consistent with the specific circumstances of the Company, and aligned with its strategy, in the short, mid and long-term, and with market conditions, considering whether it contributes to building sustainable value, and to ensuring an appropriate enterprise risk management.

#### d) Transparency of the Remuneration Policy:

/ To prepare and submit to the Board of Directors, for approval, the Annual Report on Remuneration of Directors, and to verify, liaising with the Audit and Compliance Committee, the information on the remuneration of directors provided in the corporate documents, the notes to the annual accounts and in the interim financial statements of the Company.

The Remuneration Committee meets at least three times a year and whenever it is deemed appropriate for its effectiveness. In any case, it shall meet each time the Board of Directors or its Chair requests the issuing of a report or the submission of proposals within its remit.

Likewise, the Committee shall consider the suggestions made by the Chair, Board members, officers and/or shareholders of the Company. Moreover, the Remuneration Committee must meet once a year to prepare the information on the remuneration of directors, which the Board of Directors has to approve and include as part of its annual public documentation.

The Remuneration Committee shall report to the Board of Directors on the matters discussed and the decisions made, accounting for its proceedings and work done at the meeting that the Board of Directors holds immediately after each meeting of the Remuneration Committee. Additionally, a copy of all the minutes taken at the Committee's meetings shall be made available to all directors.

In accordance with its schedule for financial year 2026, the Remuneration Committee is expected to hold, at least, three (3) meetings.

### **A.1.1. b) Consideration of comparable companies in order to establish the Company's Remuneration Policy.**

The Remuneration Committee deems essential to regularly review the Directors' Remuneration Policy, in line with best practices on corporate governance endorsed by institutional investors and the recommendations of the main proxy advisors.

In financial year 2026, as part of the process to define the new Remuneration Policy to be submitted to shareholders for approval at the 2026 AGM, the Remuneration Committee will undertake a number of **reviews of the external competitiveness of total remuneration**, with the support of an independent external advisor specialising in director remuneration, in order to assess the appropriateness of directors' remunerations levels.

The outcome of these reviews will inform the Committee's assessment of the reasonableness and competitiveness of the proposed remuneration structure and levels, ensuring their alignment with prevailing market practices, the Company's size and complexity, and the long-term interests of shareholders.

### **A.1.1. c) Information on external advisors.**

To better perform its duties, the Remuneration Committee may request from the Board of Directors the engagement of legal, accounting, financial or other experts at the expense of the Company.

In this regard, in the current financial year 2026 until this date, the Remuneration Committee, in the exercise of its powers, has been advised by Towers Watson (WTW), an independent consultant with experience in the field of directors' and senior executives' remuneration, both in the preparation of this Report and in the implementation of the long-term incentive plans.

### **A.1.1. d) Procedures set forth in the current directors' remuneration policy in order to apply temporary exceptions to the policy, conditions under which those exceptions can be used and components that may be subject to exceptions according to the policy.**

The Remuneration Policy does not allow for the possibility of applying temporary exceptions.

### **A.1.2. a) Remuneration mix. Criteria and targets taken into consideration in their determination and to ensure an appropriate balance between fixed and variable remuneration items.**

Remuneration of **directors in their capacity as such** is fully comprised of **fixed remuneration items**.

The **CEO's** total remuneration also includes a **fixed** element, a short-term or **annual variable** element **and** a **long-term** or multi-year variable element, **in cash and in shares**.

Pursuant to the Remuneration Policy, under a scenario of maximum achievement of targets, the **weight of variable** or at-risk remuneration **on total remuneration** (considered for these purposes as fixed remuneration, annual variable remuneration and long-term incentive annualised according to the share price at the beginning of each cycle) could represent **up to 75%** of the total remuneration for the CEO, approximately.

The remuneration mix in the different remuneration scenarios based on the achievement of targets ensures that the **fixed remuneration** represents a significant part of total remuneration, for the purposes of preventing taking any unnecessary risks.

**Variable remuneration items** to reward the CEO, tied to the achievement of Group's targets, are **flexible** enough to allow their shaping to the extent that under certain circumstances, the possibility of not being paid any amount as variable remuneration exists; in such case, fixed remuneration would represent 100% of total remuneration. **Under no circumstances is variable remuneration guaranteed.**

### A.1.2. b) Actions adopted to adapt the Remuneration Policy to the long-term targets, values and interests of the Company, and measures to guarantee that the long-term results of the company are taken into account in the Remuneration Policy.

In the design of the remuneration scheme, fixed and variable components are efficiently balanced, as indicated above. Specifically, pursuant to the Remuneration Policy, long-term or multi-year variable remuneration, on an annualised basis and for a maximum target achievement scenario, has a weight of 35% of total remuneration of the CEO (considering for these purposes the fixed, short-term variable and long-term variable remuneration annualised based on the share price at the beginning of each cycle).

Long-term variable remuneration plans are encompassed in a **multi-year framework** (of at least 3 years) to ensure that the evaluation process is based upon long-term results and that the underlying economic cycle of the Company and the achievement of strategic targets is considered therein.

Part of this long-term variable remuneration is **granted and delivered in shares**, based upon value creation, so that the interests of the CEO - and of senior management and other key employees who are participants in plans - are aligned with shareholders' interests. Specifically, in a scenario of maximum target achievement, close to 20% of the CEO's total variable remuneration would be delivered in shares (this value considers the share price at the start of each cycle; it does not take into account the potential change in share price during the performance period).

The CEO has undertaken to retain the net shares that he may receive as a result of any variable remuneration scheme for at least 3 years, until he holds a number of shares equivalent to, at least, 2 times his fixed remuneration. In any case, once this shareholding requirement has been reached, the CEO must comply with the lock-up obligations set out from time to time for shares delivered through incentive schemes.

Additionally, in relation to the 2023-2027 Long-Term Incentive Plan (LTIP) and the 2025-2029 LTIP approved at the 2023 AGM and the 2025 AGM, respectively, the Board of Directors resolved, on the proposal of the Remuneration Committee, to reinforce the **lock-up obligation** for the two (2) years following the delivery of shares, with this lock-up obligation surviving even after termination of the contractual relationship with the Company (if said period had not ended). However, the CEO may elect to transfer the shares **once the relationship has ended**, provided that he retains ownership, for the remainder of the applicable holding period, of an amount equivalent to the value of the incentive received in shares at the time of delivery.

All these measures strengthen the alignment of the CEO's interests with those of shareholders.

**Payment of variable remuneration** at Inditex, both annual and multi-year, is tied to the achievement of **sustainability targets**. These targets are aligned with the Group's sustainable strategy, wherein all stakeholders are considered, and allows rewarding its implementation. Namely, in financial year 2026 the **weight** of sustainability targets on the CEO's total variable remuneration is approximately **20%**.

### A.1.2. c) Actions adopted relating to the remuneration system to reduce exposure to excessive risks and avoid conflicts of interest and clauses reducing the deferred remuneration or obliging the director to return remuneration received.

#### (i) Measures taken by the Company to reduce exposure to excessive risks.

The measures taken by the Company to **reduce exposure to excessive risks** are the following:

- The CEO's total remuneration for the performance of executive functions comprises different remuneration items, mainly consisting of: (i) a fixed remuneration, (ii) a short-term (annual) variable remuneration, and (iii) a long-term (multi-year) variable remuneration. The **remuneration mix** in the different remuneration scenarios based on the achievement of targets, ensures that the fixed remuneration represents a significant part of aggregate remuneration, for the purposes of preventing taking any unnecessary risks.
- **No guaranteed variable** remunerations exist. Variable remuneration items are flexible enough to allow their shaping, to the extent that it is possible that no variable remuneration is paid.

#### (ii) Measures taken in respect of those categories of staff whose professional activities may have a relevant impact on the Company's risk profile.

The Company identifies as staff whose professional activities may have a relevant impact on its risk profile those members of the executive management included within the Group's Senior Management population who have the authority to take strategic, budgetary or operational decisions with a significant impact on the financial, reputational, regulatory or sustainability areas. This identification is subject to periodic review by the Nomination Committee and the Remuneration Committee, each within the scope of its respective responsibilities.

The measures taken in respect of those **categories of staff** whose professional activities may have a **relevant impact on the Company's risk profile** are:

/ The remuneration structure of this group consists of the same items and follows the same principles as the remuneration applicable to the CEO. Its main features are:

- There are **no guaranteed variable** remunerations.
- Their variable remuneration is **tied to the achievement of financial and non-financial objectives**, aligned with the Group's strategy. This ensures that their remuneration is tied to the Group's performance.
- The application of **adjustment mechanisms allowing for their reduction or cancellation** to the incentives from which they benefit in the event of risk materialisation, regulatory breaches or results that are not sustainable over time (see section (iv) below).

/ The Remuneration Committee is responsible for reviewing the consistency of the Directors' and senior managers' Remuneration Policy with the Company's particular circumstances, and its alignment at all times with its strategy and market conditions.

The Committee is also responsible for verifying on an annual basis that this Remuneration Policy is properly applied, ensuring that the remuneration paid to this group is effectively linked to the Group's performance. The Committee is entitled to propose adjustments to the determination and assessment of the incentives where circumstances so warrant.

Likewise, the Committee must ensure that the individual remuneration of each member of Senior Management is proportionate and consistent within their group, considering their decision-making authority, level of responsibility, the complexity of the functions performed and their impact on the Company's results and risk profile. In this way, it is ensured that the determination of incentives adequately reflects the actual contribution of each area of responsibility, avoiding potential distortions or disproportionate payments.

In addition, the Committee is tasked with conducting regular reviews of the terms and conditions of executive directors' and senior managers' contracts and ensuring that they are consistent with the remuneration policies in force.

/ All **members** of the **Remuneration Committee also sit on the Audit and Compliance Committee**. The latter is responsible for overseeing the Company's risk management systems in respect of financial and non-financial risks. The presence of the same directors on both committees and the reporting to the Board of Directors by the Chairs of the Remuneration and the Audit and Compliance Committees on the main matters discussed at their respective meetings, ensures that risks associated to remuneration are considered in the course of the debates of the Remuneration Committee and of the Audit and Compliance Committee and in the proposals they submit to the Board of Directors, regarding both the determination and the evaluation of annual and multi-year incentives.

/ Likewise, the **Remuneration Committee and the Sustainability Committee share two members**, one of them being the Chair of the Sustainability Committee. The Sustainability Committee is responsible, amongst other aspects, for overseeing and monitoring proposals in the field of sustainability, on social and environmental issues, on health and safety of the products that the Company places on the market, and the relations with the different stakeholders, and with following up on the sustainable strategy, evaluating the level of compliance with the same and, as the case may be, proposing recommendations to improve the Group's positioning in the field. Thus, this cross-membership allows to ensure: (i) that alignment with the Group's priorities in the field of sustainability and with those of its stakeholders is considered upon establishing and enforcing the Directors' Remuneration Policy and (ii) a comprehensive and appropriate monitoring for the assessment and determination of the level of achievement of the sustainability objectives to which the different variable items of remuneration are tied.

### **(iii) Measures taken by the Company to avoid potential conflicts of interest.**

With regard to the **measures** set to detect, determine and resolve any potential **conflict of interest**, Section 33 of the Board of Directors' Regulations defines the situations of conflict of interest and establishes the rules governing them. Sections 31 and 32 of the Board of Directors' Regulations set out, respectively, directors' general duties (including those relating to the use of corporate assets, the use of non-public information for private purposes and the appropriation of corporate

business opportunities) and the non-compete obligation. Meanwhile, Section 34 covers the specific matters on which Directors must report to the Company.

Additionally, Section 1 of the Board of Directors' Regulations provides that the rules of conduct for directors shall apply, insofar as they are compatible with their specific nature, to senior managers of the Company. In particular, the provisions of Section 31 (Directors' general duties) shall apply, with the necessary qualifications, insofar as they relate to the duty of confidentiality and, in connection therewith, the prohibition on carrying out transactions in Inditex securities on the basis of non-public information. Likewise, the provisions of Section 33, concerning the duty to avoid conflicts of interest shall apply, particularly with regard to the duty to inform the Company, the use of corporate assets, the appropriation of business opportunities and the prohibition on taking advantage of one's position.

Moreover, with regard to significant shareholders, directors, senior managers and their related parties, Section 35 of the Board of Directors' Regulations provides the rules applicable to "Related party Transactions". One of the duties assigned to the Audit and Compliance Committee consists of assessing and reporting on certain related party transactions. In light of this report, it is responsibility of the General Meeting of Shareholders, the Board of Directors or another body with delegated authority, as the case may be, to approve the transaction when appropriate.

Meanwhile, the Code of Conduct and the Conflicts of Interest Policy of the Group address how Inditex's employees must act when faced with a conflict of interest between their personal interests and those of the Company, as well as the situations which need to be reported, in particular, to the Ethics Committee.

### **(iv) Measures taken by the Company regarding the clauses on reduction or return of variable remuneration.**

With regard to the **clauses on reduction** of the deferred remuneration or forcing directors to **return** remuneration received where such remuneration was determined on the basis of data that has later been clearly shown to be inaccurate:

/ The Remuneration Committee may propose to the Board of Directors the cancellation of payment or, where appropriate, the recovery or clawback of the variable items of the executive director's remuneration based on results, when these items have been paid on the basis of data that has later been clearly shown to be inaccurate. In such cases, the Committee may also propose the termination of the relationship with the individual and the filing of the corresponding claims. All the foregoing pursuant to the terms of Section 6.(ii).(g) of the Remuneration Committee's Regulations.

In this regard, should (i) any event or circumstance occur that would result in the negative change or variation, in final terms, of the financial statements, results, economic data, performance data or otherwise, upon which the accrual and payment to the executive director of any variable remuneration amount would have been based, and, (ii) should such change or variation determine that, if they had become known at the date of accrual or payment, the executive director would not have received any amount, or, would have received a lesser amount than the one initially paid, the Remuneration Committee may propose to the Board of Directors that the Company claims the full sum or any excess paid (whether or not the executive director in question is still in the Company at the time of the claim).

/ With regard to the in-flight long-term incentives (the second cycle (2024-2027) of the 2023-2027 LTIP and the first cycle (2025-2028) and the second cycle (2026-2029) of the 2025-2029 LTIP), as well as any outstanding variable remuneration while the Remuneration Policy is in effect, the Company may cancel before payment and/or claim recovery of the incentive previously paid, in full or in part, in the event that any of the following unforeseen circumstances would occur during (i) the period immediately before its vesting, or (ii) the 2 years following settlement of the incentive for the executive director's performance in each cycle, as the case may be:

- (i) losses in the Group (negative PBT) in the 2 years after the end of each cycle on account of management decisions made in the performance period of each cycle;
- (ii) material restatement of the Group's financial statements, when considered as such by the external auditors, except where this is appropriate pursuant to a change to accounting standards;
- (iii) serious breach of the internal regulations on the part of the executive director, as proven by the Ethics Committee.

### **A.1.3. Amount and nature of fixed components that are due to be accrued during the year by directors in their capacity as such.**

Pursuant to Section 529septdecies LSC, the directors' remuneration policy must determine the maximum amount of remuneration that may be paid each year by the Company to all directors in their capacity as such. Under the current Remuneration Policy, this maximum amount has been set at €3,380 thousand, in accordance with the current membership on the Board of Directors and its Committees.

Within the limit set by the General Meeting of Shareholders, it is responsibility of the Board of Directors, upon proposal of the Remuneration Committee, to determine how and when such amounts are to be paid. At its meeting held on 10 March 2026 and on the proposal of the Remuneration Committee, the Board of Directors resolved to maintain in financial year 2026 the following amounts set out in the current Remuneration Policy (approved at the 2023 AGM with 98.37% of votes for):

- / Each director will receive an annual fixed remuneration in the amount of €100,000 for their directorship.
- / The non-executive Chair of the Board of Directors will receive an additional annual fixed remuneration of €900,000.
- / The Deputy Chair or Deputy Chairs of the Board of Directors, if any, will receive an additional annual fixed remuneration of €80,000.
- / Directors who sit on the Audit and Compliance Committee, the Nomination Committee the Remuneration Committee and the Sustainability Committee (including the Chair of each Committee) will receive an additional annual fixed remuneration of €50,000; and
- / The Chairs of the Audit and Compliance Committee, the Nomination Committee, the Remuneration Committee and the Sustainability Committee, will receive an additional annual fixed remuneration of €50,000.

Such amounts are fully independent and compatible with each other. They are fully paid in cash.

These items and amounts have remained unchanged since they were approved at the AGM held on 19 July 2011 (with 99.59% of votes for), except for the fixed remuneration established for the Chair of the Board of Directors, as a new position without executive functions created in financial year 2022, following the full separation of the positions of Chair of the Board of Directors and CEO of the Company. This allocation also remains unchanged in 2026.

With regard to the remuneration for the position of Deputy Chair of the Board of Directors, although it remains provided for under the current Remuneration Policy, no amount has accrued, nor is expected to accrue in 2026, as no director currently performs such functions.

Except for the CEO's remuneration for the performance of executive functions, the amounts shown above represent the only remuneration paid to directors of the Company for membership of the Board of Directors of Inditex or any Group company. No attendance fees are paid to attend Board and Committees' meetings, nor is there any remuneration in the form of profit-sharing or bonuses, or remuneration systems or pension plans incorporating variable remuneration, or severance pays for the termination of their relationship with the Company or any other items determined for the performance of executive functions. The remuneration of the Chair of the Board of Directors will also not include any other remuneration and/or compensation item in addition to the above.

The foregoing is notwithstanding the refund to the directors of any reasonable travelling and accommodation fees incurred upon attending the meetings of the Board of Directors or of the Committees where they sit.

Inditex has in place a D&O liability policy for directors, officers and staff performing similar duties in the Company.

### **A.1.4. Amount and nature of fixed components that are due to be accrued during the year for the performance of senior management functions of executive directors.**

Pursuant to the provisions of the current Remuneration Policy, the CEO's fixed remuneration for financial year 2026 amounts to €2,500 thousand. This remuneration has remained unchanged since 2022 (having been approved at the 2022 AGM).

### **A.1.5. Amount and nature of any component of remuneration in kind that will accrue during the year.**

No remunerations in kind exist other than the delivery of shares referred to in the following section regarding variable components of remuneration.

**A.1.6. Amount and nature of variable components, differentiating between those established in the short and long terms. Financial and non-financial, including social, environmental and climate change parameters selected to determine variable remuneration for the current year, explaining the extent to which these parameters are related to performance, both of the director and of the company, and to its risk profile, and the methodology, necessary period and techniques envisaged to be able to determine the effective degree of compliance, at the end of the year, with the parameters used in the design of the variable remuneration, explaining the criteria and factors applied in regard to the time required and methods of verifying that the performance or any other conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.**

**Monetary terms of the different variable components according to the degree of fulfilment of the objectives and parameters established, and whether any maximum monetary amounts exist in absolute terms.**

With regard to directors in their capacity as such, including the Chair of the Board of Directors, the fixed remuneration items referred to above are the only remuneration paid to them for membership of the Board of Directors of Inditex. There is no remuneration under a profit-sharing scheme, nor any variable remuneration systems or schemes.

The variable items of the **CEO's** remuneration for the performance of his senior management functions, as set out in the Remuneration Policy approved at the 2023 AGM, are as follows:

/ Short-term or annual variable remuneration.

/ Long-term or multi-year variable remuneration.

Below is a description of the main features of each of these components:

• **Short-term or annual variable remuneration:**

Annual variable remuneration is tied to the achievement of annual quantitative and qualitative targets, specific, pre-established and quantifiable, aligned with the interest of the Company and consistent with the medium to long-term strategy.

Financial and business targets linked to the Company management represent at least 60% of the aggregate incentive. Non-financial metrics represent at least 30% of the aggregate incentive.

A performance scale is associated, when reasonably possible, to targets. Such scale, set at the beginning of each financial year, includes a minimum threshold below which no incentive is paid, a target level of achievement, which corresponds to the standard level of achievement, and a maximum level of achievement, above which the incentive is not increased. Each metric has associated a specific performance scale, determined and calibrated in accordance with the variability of each metric and the target's level of requirement. In this regard, scales may have different slopes (i.e. relationship between level of achievement and payout level). Additionally, the scale may include different payout levels between minimum and on target level, and between on target and maximum level of achievement regarding the same target.

The Board of Directors, upon the Remuneration Committee's proposal, is responsible for approving the targets at the beginning of each

financial year and evaluating their achievement at year end. This evaluation is done based upon the data and the results provided by the Financial Department, the General Counsel's Office and the Sustainability Department, all of which are first reviewed by the Audit and Compliance Committee and the Sustainability Committee, as appropriate. The Board of Directors is responsible for the annual assessment of the CEO's performance, following a report from the Nomination Committee.

Further to such review, the Remuneration Committee draws up a proposal on annual variable remuneration which is submitted to the Board of Directors for approval. In this proposal, the Remuneration Committee also considers the quality of results in the long-term as well as any associated risk.

For the purposes of ensuring that the annual variable remuneration is effectively aligned with the Company performance and the CEO's individual performance, any positive or negative economic effects arising from any extraordinary events which might introduce distortions into the results of the evaluation, may be removed upon determining the level of achievement of the financial targets.

In accordance with the Remuneration Policy, the **target amount** of the CEO's **annual variable remuneration**, i.e., the one which corresponds to a level of achievement of the objectives on target, shall be equivalent to **120% of the fixed remuneration** for the performance of senior management functions. In case of **overachievement** of the pre-established targets, it could reach a maximum of **125% of the annual target variable remuneration** (150% of the fixed remuneration for the performance of senior management duties, i.e. €3,750 thousand).

The terms of the annual variable remuneration system for the CEO, including the structure, maximum levels of remuneration, targets established and the weight of each of them, are reviewed every year by the Remuneration Committee, considering the Company's strategy, business needs and situation, and the recommendations and best practices in the market in the field of remuneration. Such terms are submitted to the Board of Directors for approval.

Specifically, the Board of Directors has resolved at its meeting held on 10 March 2026, on the proposal of the Remuneration Committee, that

the annual variable remuneration for the CEO will be determined in accordance with the following criteria:

Weighting	Target	Performance criteria
70%	Net sales (35%) and contribution margin (35%)	The same criteria established for senior managers according to the budget of the Company are applied.
15%	CEO's individual performance	Assessment by the Board of Directors, on the proposal of the Nomination Committee.
	Strategic development of the Company	Drive the initiatives related to advancing the four strategic priorities, such as improving the fashion proposal, enhancing the customer experience, increasing the focus on sustainability and preserving the talent and commitment of our people.
15%	Progress in the implementation of the strategy towards global sustainability at Inditex, measured against the following indicators:	(i) Degree of progress in adoption of recycled fibres. (ii) Degree of progress in the supply chain transformation plan (water, energy, waste and chemicals). (iii) Degree of progress in the development of strategic partnerships aimed at the transformation of the industry. (iv) Degree of progress in improving traceability across our supply chain. (v) Level of implementation of environmental projects related to the initiative to charge for paper bag and envelopes at stores. (vi) Development of innovation projects in fibres and production processes.
	Progress in corporate governance	Degree of compliance with the recommendations of the Good Governance Code of Listed Companies and alignment with international best practices.
	Progress in implementing diversity and compliance programmes	Approval of internal regulations and degree of international roll-out.

The short-term variable remuneration for 2026 based on the achievement of the above referred targets will be paid in 2027 in cash.

#### • Multi-year or long-term variable remuneration

In-flight long-term incentives in 2026 are: the second cycle (2024-2027) of the 2023-2027 LTIP and the first cycle (2025-2028) and the second cycle (2026-2029) of the 2025-2029 LTIP.

#### a) 2025-2029 LONG-TERM INCENTIVE PLAN

The **2025-2029 LTIP** for members of the executive management, including the CEO and other Inditex Group employees, was approved at the 2025 AGM (with 99.253% of votes for).

The Plan consists of the combination of a **multi-year bonus in cash and the promise to deliver shares**, which, once a specific period of time has elapsed and the achievement of the specific targets has been verified, will be paid to the beneficiaries of the Plan, either in full or in the applicable percentage, as the case may be.

The total duration of the Plan is **4 years** and it is structured in **2** independent time **cycles**:

/ The first cycle of the Plan runs from 1 February 2025 to 31 January 2028.

/ The second cycle runs from 1 February 2026 to 31 January 2029.

The Board of Directors, on the proposal of the Remuneration Committee, is responsible for approving the targets at the beginning of each cycle as well as the performance scale for each of the metrics (as identifiable and quantifiable parameters) to which each cycle of each LTIP is tied, which enables the calculation of the payout coefficient for each level of target achievement.

The Committee annually monitors the objectives. Once the performance period of each cycle has ended, it will assess the level of achievement of each objective as well as in the cycle as a whole. This assessment will be made based on the data and results provided by the Financial Department, the General Counsel's Office and the Sustainability Department, reviewed by the external and internal auditors, and previously assessed by the Audit and Compliance Committee and the Sustainability Committee, where applicable.

Following such review, the Remuneration Committee will draw up a proposal, to be submitted to the Board of Directors for approval, on the incentive levels associated with the degree of achievement attained, based on the established performance scales.

To establish the targets and to assess their achievement, the Remuneration Committee also considers the quality of results in the long-term as well as any associated risk.

Any positive or negative economic effects arising from any extraordinary events which might introduce distortions into the results of the evaluation, may be removed upon determination of the level of achievement of the targets.

Under such Plan, the CEO will receive, if applicable, an incentive which will materialise as follows: **60% in shares** and **40% in cash**. Regarding 60% of the incentive which would, if appropriate, be settled in shares, the number of shares granted at the beginning of each cycle has been determined based upon the average weighted share price on the 30 trading days immediately prior to the initial date of each cycle. Upon end of each cycle, the Remuneration Committee will assess the level of achievement of objectives and propose the number of shares to be released.

The CEO has **undertaken to retain for at least 3 years** the net shares that he may receive pursuant to any variable remuneration scheme, until he reaches ownership of a number of shares with a value equivalent to, at least, 2 years of his fixed remuneration. In any case, once this shareholding requirement has been reached, the CEO must fulfil the lock-up obligations under this Plan, which require holding a number of shares equivalent to the incentive received in shares, net of applicable taxes, for 2 years after their delivery. This obligation will survive even when relationship has ended, as set out in section A.1.1 above.

Likewise, the Company may **cancel** before payment **and/or claim recovery** of the long-term incentive previously paid, in full or in part, (clawback) should certain unforeseen circumstances occur during the 2 years following the delivery of the incentive for the performance during each cycle. Such specific circumstances have been addressed in section A.1 above.

The incentive amounts and features for the two cycles of the 2025-2029 LTIP are detailed below:

- The **maximum amount of the incentive** assigned to the CEO would amount to:

	<b>Maximum incentive</b>	=	<b>Cash</b>	+ <b>Shares</b>
First Cycle (2025-2028)	133% of annual fixed remuneration		€1,331 thousand	39,980
Second Cycle (2026-2029)	133% of annual fixed remuneration		€1,331 thousand	35,755

/ For the **first cycle (2025-2028)**, the incentive to be delivered will be subject to the following **metrics** and weights:

<b>Weighting</b>	<b>Target</b>	<b>Performance criteria</b>
25%	Profit Before Tax ("PBT")	PBT achieved at 2027 year-end (ending on 31 January 2028), expressed in euros, compared with the target amount set by the Board of Directors at the commencement of the first cycle.
25%	Store and Online Sales ("TTTT" ( <i>Spanish acronym</i> ))	Amount in euros of total store and online sales in constant currency at the end of FY2027 (31 January 2028) in constant currency, according to the Company's information, measured against the target amount set by the Board of Directors at the commencement of the first cycle.
12.5%	Absolute Total Shareholder Return ("TSR")	Performance of an investment in Inditex shares over the period of the first cycle, determined by the ratio (expressed as a percentage) between the final value of a hypothetical investment in Inditex shares (reinvesting the dividends from time to time) and the initial value of that same hypothetical investment. The initial value is defined as the average weighted share price on the 30 trading days immediately prior to 1 February 2025 (exclusive) (€49.93), and the final value is defined as the average weighted share price on the 30 trading days immediately prior to 31 January 2028 (inclusive). To this end, for calculating such final value, the dividends or other similar amounts received by shareholders on said investment during the respective period of time will be considered, as if the gross amount thereof (before taxes) would have been reinvested in more shares of the same class on the first date on which the dividend or any similar amount is payable to shareholders and at the closing share price on that date. The absolute TSR achieved during the 2025-2028 period will be measured against the TSR set by the Board of Directors at the commencement of the first cycle, as maximum target.
12.5%	Relative Total Shareholder Return ("TSR")	Performance of an investment in Inditex shares compared to the performance of an investment in shares of a Peer Group company (as defined below) during the first cycle, determined by the difference (subtraction) between Inditex's annualised TSR and the annualised TSR of this Peer Group. For the purposes of Inditex's TSR and the TSR of every company in the Peer Group, the initial value shall mean the weighted average share price on the 30 trading days immediately prior to 1 February 2025 (exclusive). For the purposes of Inditex's TSR and the TSR of every company in the Peer Group, final value shall mean the weighted average share price on the 30 trading days immediately prior to 31 January 2028 (inclusive). To this end, for calculating such final value, the dividends or other similar amounts received by shareholders on said investment during the respective period of time will be considered, as if the gross amount thereof (before taxes) would have been reinvested in more shares of the same class on the first date on which the dividend or any similar amount is payable to shareholders and at the closing share price on that date.

Weighting	Target	Performance criteria
25%	Sustainability index (comprising 4 indicators)	<p>(i) "Consumption of lower impact raw materials (referred to as 'preferred')": measured as the percentage of preferred textile raw materials used in the 2027 Winter campaign expressed as a percentage on the total textile raw materials purchased in such campaign.</p> <p>*Fibres or materials must meet recognised third-party best practice standards and be subject to third-party certification or second-party verification to ensure compliance. The Fibre Plan includes standards developed by Textile Exchange, Canopy, Changing Markets and the Leather Working Group, among others.</p> <p>(ii) "Biodiversity Improvement": measured as the number of hectares that are protected, restored, regenerated or under other forms of biodiversity improvement management, as a cumulative data for the three years of the cycle (2025, 2026 and 2027).</p> <p>(iii) "Decarbonisation": measured in terms of percentage reduction of the volume of Scope 3 GHG emissions, in the "procured goods and services" between the start date of the cycle (1 February 2025) and its end date (31 January 2028).</p> <p>(iv) Traceability of the origin of raw materials: measured as the percentage of textile products made from cotton, viscose, and polyester for which verification of the origin of the raw material is available, in the FY2027 Winter campaign, over the total purchase of such raw materials in that campaign.</p>

/ For the purpose of calculating the payout coefficient attained for each level of target achievement, a **performance scale** will be determined for each metric, set at the beginning of the cycle, which will include a minimum threshold below which no incentive will be paid, corresponding to a payout of 30% of the maximum incentive, and a maximum level, corresponding to a payout of 100% of the Maximum Incentive. For intermediate levels, the results shall be determined by linear interpolation.

- To measure the sustainability index: the Remuneration Committee will jointly assess the four indicators, based on the results achieved, provided by the Sustainability Department.

In order to be eligible to receive the relevant incentive, as a general rule, Plan participants must remain in the Company until end of the accrual period.

/ For PBT, TTTT, absolute and relative TSR, and Sustainability index, the following will be measured:

Level of achievement	Level of Incentive
	(% of Maximum Incentive)
Below minimum	0%
Minimum	30%
Maximum	100%

/ To measure the evolution of relative TSR:

- The Peer Group consists of 14 companies in the retail industry with a potential impact in its share price due to similar external factors as Inditex, as detailed below: Nike, Fast Retailing, Lululemon Athletica, Adidas, H&M, Associated British Foods, VF Corporation, Burberry, Next, Puma, Zalando, JD Sports Fashion, Ralph Lauren Corporation and Hugo Boss (the "**Peer Group**").

/ The following will be calculated at the end of the first cycle:

- Inditex's TSR and the TSR of each company in the Peer Group for the 2025-2028 period.
- The arithmetic mean of the TSR of each company, to determine the average TSR for the Peer Group.
- Inditex's annualised TSR and the annualised TSR of the Peer Group.

Next, the difference (subtraction) between Inditex's annualised TSR and the annualised TSR of the Peer Group will be calculated. This difference will be compared against the target set by the Board of Directors at the beginning of the first cycle and a payout ratio, ranging from 0% to 100% of the Maximum Incentive, will be applied in accordance with the specified scale.

/ The incentive for the **second cycle (2026-2029)** will vary depending upon the following **metrics**, with the following weights:

Weight	Target	Performance criteria
25%	Profit Before Tax ("PBT")	PBT achieved at 2028 year- end (31 January 2029), expressed in euros, compared with the target amount set by the Board of Directors at the commencement of the second cycle.
25%	Store and Online Sales ("TTTT" (Spanish acronym))	Amount in euros of total store and online sales in constant currency at the end of FY2028 (31 January 2029) according to the Company's information, measured against the target amount set by the Board of Directors at the commencement of the second cycle.
12.5%	Absolute Total Shareholder Return ("TSR")	Performance of an investment in Inditex shares over the period of the second cycle, determined by the ratio (expressed as a percentage) between the final value of a hypothetical investment in Inditex shares (reinvesting the dividends from time to time) and the initial value of that same hypothetical investment. The initial value is defined as the average weighted share price on the 30 trading days immediately prior to 1 February 2026 (exclusive) (€55.83) and the final value is defined as the average weighted share price on the 30 trading days immediately prior to 31 January 2029 (inclusive). To this end, for calculating such final value, the dividends or other similar amounts received by shareholders on said investment during the respective period of time will be considered, as if the gross amount thereof (before taxes) would have been reinvested in more shares of the same class on the first date on which the dividend or any similar amount is payable to shareholders and at the closing share price on that date. The absolute TSR achieved during the 2026-2029 period will be measured against the TSR set by the Board of Directors at the commencement of the second cycle, as maximum target.
12.5%	Relative Total Shareholder Return ("TSR")	The relative TSR is defined as the performance of an investment in Inditex shares compared to the performance of an investment in the shares of the companies within the Peer Group (as defined below) during the second cycle, determined by the difference (subtraction) between Inditex's annualised TSR and the annualised TSR of this Peer Group. For the purposes of calculating Inditex TSR and the TSR for each of the companies within the Peer Group, the initial value shall be the average weighted share price of each company on the 30 trading days immediately prior to 1 February 2026 (exclusive). The final value shall be the average weighted share price of each company on the 30 trading days immediately prior to 31 January 2029 (inclusive). In calculating the final value, dividends or other similar distributions received by a shareholder during the relevant period shall be treated as having been reinvested on a gross basis (i.e. before tax) into additional shares of the same class on the first date on which such dividend or similar distribution becomes payable to shareholders, at the closing market price on that date.
25%	Sustainability index (comprising 4 indicators)	(i) "Consumption of lower impact raw materials (referred to as 'preferred')": measured as the percentage of preferred textile raw materials used in the 2028 Winter campaign expressed as a percentage on the total textile raw materials purchased in such campaign. "Fibres or materials must meet recognised third-party best practice standards and be subject to third-party certification or second-party verification to ensure compliance. The Fibre Plan includes standards developed by Textile Exchange, Canopy, Changing Markets and the Leather Working Group, among others. (ii) "Biodiversity Improvement": measured as the number of hectares that are protected, restored, regenerated or under other forms of biodiversity improvement management, as a cumulative data for the three years of the cycle (2026, 2027 and 2028). (iii) "Decarbonisation": measured in terms of percentage reduction of the volume of Scope 3 GHG emissions, in the "procured goods and services" between the start date of the cycle (1 February 2026) and its end date (31 January 2029). (iv) Traceability of the origin of raw materials: measured as the percentage of textile products made from cotton, viscose, and polyester for which verification of the origin of the raw material is available, in the FY2028 Winter campaign, over the total purchase of such raw materials in that campaign.

/ For the purpose of calculating the payout coefficient attained for each level of target achievement, a **performance scale** will be determined for each metric, set at the beginning of the cycle, which will include a minimum threshold below which no incentive will be paid, corresponding to a payout of 30% of the maximum incentive, and a maximum level, corresponding to a payout of 100% of the Maximum Incentive. For intermediate levels, the results shall be determined by linear interpolation.

/ For PBT, TTTT, absolute and relative TSR, and Sustainability index, the following will be measured:

Level of achievement	Level of Incentive
	(% of Maximum Incentive)
Below minimum	0%
Minimum	30%
Maximum	100%

/ To measure relative TSR:

- The Peer Group consists of 15 companies in the retail industry with a potential impact in its share price due to similar external factors as Inditex, as detailed below: TJX Companies, Nike, Fast Retailing, Lululemon Athletica, Adidas, H&M, Associated British Foods, VF Corporation, Burberry, Next, Puma, Zalando, JD Sports Fashion, Ralph Lauren Corporation and Hugo Boss.

This Peer Group incorporates an additional company (TJX Companies) compared with the Group defined in prior cycles. In the regular review process, a set of competitors for capital resources was considered and evaluated based on their relative correlation and volatility with respect to Inditex, in order to assess their suitability and comparability. Back-testing analyses were conducted to validate the consistency of the outcomes and to confirm that the composition did not entail selection bias. In addition, among the companies included in the Peer Group, those potentially exposed to a corporate transaction were identified. Given the uncertainty associated with these situations, it was agreed to maintain their inclusion while continue monitoring their evolution.

/ At the end of the second cycle, the following will be calculated:

- Inditex's TSR and the TSR of each company in the Peer Group for the 2026-2029 period.
- The arithmetic mean of the TSR of each company, to determine the average TSR for the Peer Group.
- Inditex's annualised TSR and the annualised TSR of the Peer Group.

Next, the difference (subtraction) between Inditex's annualised TSR and the annualised TSR of the Peer Group will be calculated. This difference will be compared against the target set by the Board of Directors at the beginning of the first cycle and a payout ratio, ranging from 0% to 100% of the Maximum Incentive, will be applied in accordance with the specified scale.

In order to be eligible to receive the relevant incentive, as a general rule participants must remain in the company until the end of the accrual period.

## b) 2023-2027 LONG TERM INCENTIVE PLAN

The **2023-2027 LTIP** for members of the executive management, including the CEO and other Inditex Group employees, was approved at the 2023 AGM (with 98.94% of votes for).

The first cycle (2023-2026) of the 2023-2027 LTIP, approved at the 2023 AGM, ended on 31 January 2026. Its description, and the amounts of the associated incentive are detailed in section B of this Report, which provides information on the application of the Remuneration Policy in 2025 (the "**2023-2027 LTIP**").

In 2026, the second cycle (2024-2027) of the 2023-2027 LTIP will be ongoing. The amounts of the incentive and its associated characteristics are detailed below.

The **maximum amount of the incentive** assigned to the CEO would amount to:

	<b>Maximum incentive</b>	=	<b>Cash</b>	+	<b>Shares</b>
Second Cycle (2024-2027)	133% of annual fixed remuneration		€1,331 thousand		51,502

- At the end of each cycle, the Remuneration Committee will assess the level of target achievement and propose the cash amount and the number of shares to be delivered. The achievement of targets will be measured against identifiable and quantifiable parameters, called metrics.

The incentive for the **second cycle (2024-2027)** of the 2023-2027 LTIP will vary depending upon the following **metrics**, with the following weight:

Weighting	Target	Performance criteria
25%	Profit Before Tax ("PBT")	PBT achieved at 2026 year-end (ending on 31 January 2027), expressed in euros, compared with the target amount set by the Board of Directors at the commencement of the first cycle.
25%	Store and Online Sales ("TTTT" ( <i>Spanish acronym</i> ))	Amount in euros of total store and online sales in constant currency at the end of FY2026 (31 January 2027) according to the Company's information, measured against the target amount set by the Board of Directors at the commencement of the first cycle.
12.5%	Absolute Total Shareholder Return ("TSR")	Performance of an investment in Inditex shares over the period of the second cycle, determined by the ratio (expressed as a percentage) between the final value of a hypothetical investment in Inditex shares (reinvesting the dividends from time to time) and the initial value of that same hypothetical investment. The initial value is defined as the average weighted share price on the 30 trading days immediately prior to 1 February 2024 (exclusive) (€38.76), and the final value is defined as the average weighted share price on the 30 trading days immediately prior to 31 January 2027 (inclusive). To this end, for calculating such final value, the dividends or other similar amounts received by shareholders on said investment during the respective period of time will be considered, as if the gross amount thereof (before taxes) would have been reinvested in more shares of the same class on the first date on which the dividend or any similar amount is payable to shareholders and at the closing share price on that date. The TSR achieved will be measured against the TSR set by the Board of Directors at the commencement of the second cycle.
12.5%	Relative Total Shareholder Return ("TSR")	Performance of an investment in Inditex shares compared to the performance of an investment in shares of a Peer Group company (as defined below) during the first cycle, determined by the difference (subtraction) between Inditex's annualised TSR and the annualised TSR of this Peer Group. For the purposes of Inditex's TSR and the TSR of every company in the Peer Group, the initial value shall mean the weighted average share price on the 30 trading days immediately prior to 1 February 2024 (exclusive). For the purposes of Inditex's TSR and the TSR of every company in the Peer Group, final value shall mean the weighted average share price on the 30 trading days immediately prior to 31 January 2027 (inclusive). To this end, for calculating such final value, the dividends or other similar amounts received by shareholders on said investment during the respective period of time will be considered, as if the gross amount thereof (before taxes) would have been reinvested in more shares of the same class on the first date on which the dividend or any similar amount is payable to shareholders and at the closing share price on that date.
25%	Sustainability index (comprising 4 indicators)	"(i) "Consumption of textile raw materials with a lower impact (referred to as preferred)": measured as the percentage of preferred textile materials in the FY2026 Winter campaign on the total purchase of the raw materials in that campaign. (ii) "Biodiversity Improvement": measured as the increase in the number of hectares that are protected, restored, regenerated or under other forms of biodiversity improvement management, between the start date of the second cycle (1 February 2024) and the end date (31 January 2027). (iii) "Decarbonisation": measured as the percentage reduction in the volume of Greenhouse Gas emissions (scope 3), in the category "procured goods and services", between the start date of the second cycle (1 February 2024) and its end date (31 January 2027). (iv) "Implementation of the Environmental Improvement Programme for Supply Chain Transformation": measured as the percentage of facilities in which the plan has been implemented over the total facilities targeted by the plan (cumulative data for the three financial years: FY2024, 2025 and 2026).

/ For the purpose of calculating the payout coefficient attained for each level of target achievement, a performance scale will be determined for each metric, set at the beginning of the cycle, which will include a minimum threshold below which no incentive will be paid, corresponding to a payout of 30% of the maximum incentive, and a maximum level, corresponding to a payout of 100% of the Maximum Incentive. For intermediate levels, the results shall be determined by linear interpolation.

/ For PBT, TTTT, absolute and relative TSR, and Sustainability index, the following will be measured:

Level of achievement	Level of Incentive (% of Maximum Incentive)
Below minimum	0%
Minimum	30%
Maximum	100%

/ To measure relative TSR's evolution:

- The Peer Group consists of the same 14 competitors in the textile industry previously listed.
- The following will be calculated at the end of the second cycle:
  - Inditex's TSR and the TSR of each company in the Peer Group for the 2024-2027 period.
  - The arithmetic mean of the TSR of each company, to determine the average TSR for the Peer Group.
  - Inditex's annualised TSR and the annualised TSR of the Peer Group.

Next, the difference (subtraction) between Inditex's annualised TSR and the annualised TSR of the Peer Group will be calculated. This difference will be compared with the target set by the Board of Directors at the beginning of the second cycle, which will correspond with a payout ratio, ranging from 0% to 100% of the maximum incentive, in accordance with the specified scale.

/ To measure the sustainability index: the Remuneration Committee will jointly assess the four indicators, based on the results achieved, provided by the Sustainability Department.

In order to be eligible to receive the relevant incentive, as a general rule, beneficiaries must remain in the Company until end of the accrual period.

#### **A.1.7. Main characteristics of long-term savings systems.**

Pursuant to the Remuneration Policy, the CEO is not a beneficiary of any long-term saving system, including retirement and/or any other survivor benefit, partly or wholly funded by the Company. In any event, a provision is made for the possibility that the Board of Directors may implement such a system for executive directors during its term.

#### **A.1.8. Any type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director, whether at the company's or the director's initiative, as well as any type of agreement reached, such as exclusivity, post-contractual non-competition, minimum contract term or loyalty, that entitles the director to any kind of remuneration.**

No severance pay has been agreed in case of termination of duties as director, except for that provided in subparagraphs (iii) and (iv) of the following section regarding the CEO for the performance of senior management duties.

#### **A.1.9. State the conditions that contracts should respect for those exercising senior management duties as executive directors.**

Pursuant to the provisions of sections 249 and 529*octodecies* LSC and Section 30.3 of the Board of Directors' Regulations, the relevant terms of the contracts entered into with the CEO are detailed below:

##### **(i) Term**

The CEO's contract has an indefinite term.

##### **(ii) Notice period**

Both in case of termination of the contract on account of certain grounds attributable to Inditex, and on account of voluntary resignation of the executive director, notice shall be given at least three (3) months in advance. Such notice may be replaced with an amount equivalent to the fixed remuneration of the non-observed notice period.

##### **(iii) Termination clause**

The CEO shall be entitled to severance pay in a gross amount equivalent to the remuneration of **two (2) years** calculated based upon the sum of his **annual fixed and variable remuneration**, established for the current year, where the relevant contract is terminated by unilateral decision of the Company, as well as in case of resignation by the CEO under certain reasons (including the company's succession 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 renewal of the governing bodies of the Company or a change in the nature and scope of the main business activity of the Company takes place at the same time, if such request for termination is made within six months of the occurrence of such event. For such 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).

##### **(iv) Agreement on exclusivity and post-contractual non-compete obligation**

For as long as his contractual relationship with Inditex remains in force, the CEO shall perform his senior management functions exclusively for the Company and the Inditex Group, and he shall refrain from working either directly or indirectly for any third parties, or for his own account, even where the activities he may carry out would not compete with those of the Inditex Group. This provision does not apply to the office of non-executive director on the board of other companies which do not compete with Inditex, subject to the restrictions set out in the Board of Directors' Regulations.

Under the terms and conditions of his contract, compensation for the post-contractual non-compete obligation is included in the severance pay.

With regard to the post-contractual non-compete agreement, and for all members of the Board of Directors, irrespective of their category, Section 24.3 of the Board of Directors' Regulations provides that "a director whose term of office has ended or who ceases to hold office for any other reason may not provide services in any other company whose corporate purpose is similar to that of the company for a 2-year period".

##### **(v) Clawback provision**

Pursuant to the provisions of section A.1 of this Report, should (i) any event or circumstance occur that would result in the negative change or variation, in final terms, of the financial statements, results, economic data, performance data or otherwise, upon which the accrual and payment to the executive director of any variable remuneration would

have been based, and, (ii) should such change or variation determine that, if they had become known at the date of accrual or payment, the executive director would have received a lesser amount than the one initially paid, the Company shall be entitled to claim from them any excess paid.

Additionally, as explained in section A.1 above, the Company may cancel and/or claim the clawback of the long-term incentive previously paid to the executive director, in full or in part, in the event of occurrence of certain unforeseen circumstances during the 2 years following the delivery of the incentive.

#### **A.1.10. The nature and estimated amount of any other supplementary remuneration accrued by directors in the current year in consideration for services rendered other than those inherent in their position.**

Directors will not receive in the current year any remuneration other than that accrued for the services rendered in their position.

#### **A.1.11. Other items of remuneration such as any deriving from the company's granting the director advances loans or guarantees or any other remuneration.**

The granting of advance payments, loans or guarantees to directors is not covered in the Remuneration Policy.

As at the date of this Report, no advanced payment, loans or guarantees have been granted to any director.

#### **A.1.12. The nature and estimated amount of any other planned supplementary remuneration to be accrued by directors in the current year that is not included in the foregoing sections, whether paid by the company or by another group company.**

No supplementary remuneration other than the one explained above are provided in the Remuneration Policy.

As at the date of this Report, no supplementary remuneration has been accrued to directors in consideration for services rendered other than those inherent in their position, nor any additional remuneration item other than those addressed in the sections above.

### **A.2. Significant changes in the Remuneration Policy applicable in the current year.**

The Remuneration Policy is valid until 31 January 2027.

The Board of Directors plans to submit for approval at the 2026 AGM as separate agenda items: (i) this Annual Report on Remuneration of Directors for the year ended 31 January 2026 (to be submitted to an advisory say-on-pay vote); and (ii) the new Directors' Remuneration Policy to be effective at least for financial years 2027, 2028 and 2029.

### **A.3. Direct link to the document containing the company's current remuneration policy, which must be available on company's website.**

A link to the Remuneration Policy applicable for financial year 2026 is provided below:

[https://www.inditex.com/itxcomweb/api/media/5bec12ad-9a1b-4a82-bff8-8b5dfa5e738b/Board+Members+Remuneration+Policy\\_24\\_25\\_26.pdf?t=1689089034597](https://www.inditex.com/itxcomweb/api/media/5bec12ad-9a1b-4a82-bff8-8b5dfa5e738b/Board+Members+Remuneration+Policy_24_25_26.pdf?t=1689089034597)

### **A.4. Consideration on the voting by the General Meeting of Shareholders on the annual report on remuneration for the previous year.**

The 2025 AGM approved the Annual Report on the Remuneration of Directors for the year ended 31 January 2025 with 98.12% of votes for.

Since the first directors' remuneration policy was approved, the Annual Reports on the Remuneration of Directors have been broadly supported by shareholders in the advisory say-on-pay vote and, in addition, by institutional investors and proxy advisors.

## B. Overall summary of how remuneration policy has been applied during the year ended

Inditex Directors' Remuneration Policy for financial years 2024, 2025 and 2026 was approved at the 2023 AGM with 98.37% of votes for.

The following sections detail the application of the current Remuneration Policy during 2025.

### B.1.1. Process followed to apply the remuneration policy and determine the individual remuneration contained in Statistical Appendix. Role of the Remuneration Committee, decisions made by the Board of Directors and role played by external advisors.

#### B.1.1. a) Remuneration Committee's membership

As provided in Article 30 of the Articles of Association, Section 17 of the Board of Directors' Regulations, and Section 8 of the Remuneration Committee's Regulations, the Remuneration Committee shall comprise at least 3 and at most 7 non-executive directors, a majority of whom must be independent directors.

Members of the Remuneration Committee are appointed by the Board of Directors following a report from the Nomination Committee. The Chair of the Remuneration Committee is also appointed by the Board of Directors, out of the independent members of such Committee.

As at 31 January 2026 and as at the date of this Report, the Remuneration Committee comprised the following members, **all** of them **independent directors**, except for Mr Roberto Cibeira, a proprietary director:

Mr Rodrigo Echenique Gordillo (Chair, Independent Director)	Bns. Denise Patricia Kingsmill (Member, Independent Director)
Mr Roberto Cibeira Moreiras (Member, Proprietary Director)	Mr José Luis Durán Schulz (Member, Independent Director)

The 2025 AGM approved the appointment of Mr Roberto Cibeira Moreiras as new proprietary director, at the conclusion of Mr José Arnau Sierra's term of office, who stepped down from Inditex Board and its Committees.

In line with the policy of appointing professionals of recognised standing into the Company's Board Committees, and in view of Mr Cibeira's experience and professional career, he was appointed as a member of the Remuneration Committee.

As at 31 January 2026, Mr Javier Monteoliva Díaz is the Secretary non-member of the Committee.

The Remuneration Committee meets whenever it is deemed appropriate for it to be effective, and in any case, whenever the Board of Directors or its Chair requests the issuing of a report or the submission of proposals within its remit. Moreover, the Remuneration Committee shall hold a meeting every year to prepare the information on the remuneration of directors, which the Board of Directors has to approve and include as part of its annual public documentation.

During the meeting that the Board of Directors holds immediately after each meeting of the Remuneration Committee, the Chair of the latter reports to the Board on the matters discussed.

#### B.1.1. b) Process followed to enforce the Remuneration Policy and determine individual remunerations.

The duties of the Remuneration Committee are covered in Article 30 of the Articles of Association, Section 17 of the Board of Directors' Regulations and Sections 6 and 7 of the Remuneration Committee's Regulations.

The Remuneration Committee met five (5) times in financial year 2025. Directors' attendance rate, whether physical or virtual at the meetings held in 2025 stands at 95%.

In financial year 2026 up to the date of release of this Report, the Committee has held one (1) meeting.

One of the central pillars of the Committee's work in 2025 has been to ensure that the design, implementation, and monitoring of remuneration systems remain aligned with the Company's strategy, the creation of sustainable value, and best market practices, while also incorporating criteria of prudence and risk control.

At the aforementioned meetings, the Remuneration Committee has discussed, among others, the following matters, and resolved, where appropriate, to submit them to the Board of Directors for approval:

- At the meeting held on 10 March 2025:
  - With regard to the CEO's remuneration, the Committee resolved to submit to the Board of Directors the following proposals:
    - The assessment of the level of achievement of the targets tied to the CEO's variable remuneration for the year ended 31 January 2025 (FY 2024) (approved in 2024), and the proposal on the total remuneration payable to the CEO corresponding to that financial year.
    - 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 duties and responsibilities as chief executive.

The Board of Directors approved at its meeting of 11 March 2025, the achievement of these targets and the pertaining level of incentive payment, as well as the total remuneration payable in 2024 to the CEO and the proposed overall remuneration payable to Mr García Maceiras in 2025.

- In relation to the 2021-2025 Long-term Incentive Plan, the Committee assessed the level of achievement of the targets set for the second cycle (2022-2025) of the Plan to which the long-term variable remuneration of the CEO and senior managers for the year ended 31 January 2024 (FY2023) was tied and the corresponding payout level.

Furthermore, the Committee reviewed the outcome of the external auditors' agreed-upon procedures report, in accordance with International Standard on Related Services (ISRS) 4400 (Revised), in relation to the calculation of the "Total shareholder return (TSR)" and the degree of achievement of the target assigned to the sustainability index for this second cycle (2022-2025) of the 2021-2025 Plan. This review helped to reinforce the objectivity of the process and, consequently, the credibility of the remuneration system.

The Board of Directors approved at its meeting of 11 March 2025 the level of achievement of the targets and the corresponding payout level proposed by the Remuneration Committee regarding the settlement of the second cycle (2022-2025) of the 2021-2025 Plan.

- In relation to the Annual Report on Remuneration of Directors for the year ended 31 January 2025, the Committee reviewed and gave a favourable report on the draft Report, assessing whether the total remuneration payable to the Board of Directors was aligned with the items and amounts provided for in the Directors' Remuneration Policy for financial years 2024, 2025 and 2026.

The Annual Report on Remuneration of Directors was approved by the Board of Directors at its meeting of 11 March 2025 and, in addition, at the AGM held on 15 July 2025 (with 98.14% of votes for) in an advisory say-on-pay vote.

- / At its meeting on 9 June 2025, the Committee assessed the general framework of the new 2025-2029 LTIP (its structure and general description), taking into account market practices and the expectations of proxy advisors and institutional investors. At that meeting, the Committee gave a favourable report on the proposed general framework of the 2025-2029 LTIP, as well as the various metrics to which it subject and the maximum incentive allocated in relation to the first cycle (2025-2028) of the Plan.

This proposal was approved by the Board of Directors at the meeting held the following day and was also submitted to the 2025 AGM. The 2025-2029 LTIP was approved at the AGM under agenda item number seven.

- / At the meetings on 4 November and 1 December 2025, the Committee reviewed the proposal on objectives, methodology for calculating the metrics to which the first cycle (2025-2028) of the 2025-2029 Plan is subject, and the performance scales for each of said metrics:

- At the meeting on 4 November, it gave a favourable report on the objectives set for the sustainability and shareholder return metrics, the calibration of their corresponding performance scales, and the proposal on the draft 2025-2029 LTIP Regulations.
- At the meeting held on 1 December 2025, following its internal review, the Committee approved the proposals on: (i) the new targets and the recalibration of the scales for the financial metrics, (ii) Appendix II to the 2025-2029 LTIP Regulations, with the specific terms and conditions for this first cycle (2025-2028) of the Plan, the different levels of participants of the aforementioned first cycle of the 2025-2029 LTIP, and the criteria for their individual designation.

The Board of Directors approved the above-mentioned proposals and the final text of the 2025-2029 LTIP Regulations at its meeting on 2 December 2025.

- / At the meeting held on 9 March 2026, the Committee:

- Assessed the level of achievement of the targets tied to the first cycle (2023-2026) of the 2023-2027 LTIP and the associated payout level, which were approved by the Board of Directors at its meeting of 10 March 2026.
- Reviewed the proposal on objectives and performance scales for each of the metrics to which the second cycle (2026-2029) of the 2025-2029 LTIP is subject.
- Submitted to the Board of Directors the proposals on (i) the overall CEO's remuneration accrued in 2025, and (ii) the items and yardsticks to determine the remuneration for the current year. This proposal was approved by the Board at its meeting held on 10 March 2026, date of issue of this Report.
- Issued the proposal on the draft Annual Report on Remuneration of Directors for the year ended 31 January 2026, assessing whether the overall remuneration payable to members of the Board of Directors was aligned with the items and amounts set out in the Directors' Remuneration Policy for FY2024, FY2025 and FY2026. This Report was reviewed by the Audit and Compliance Committee at the meeting held on the same day, to ensure that it is consistent with all other information disclosed in other mandatory transparency reports, and establish its integrity and observance of applicable regulations.

Lastly, the Board of Directors approved the Annual Report on Remuneration of Directors for the year ended 31 January 2026 at the meeting held on 10 March 2026. The Board resolved to submit it to an advisory say on pay at the 2026 AGM.

Further information on the remaining meetings of the Committee and its proceedings in 2025 is shown in the Annual Report on its proceedings, issued by the Remuneration Committee at its meeting held on 9 March 2026 and in the Annual Corporate Governance Report issued by the Audit and Compliance Committee at its meeting held on that same day. Both reports were approved by the Board of Directors on the same day this Annual Report on Remuneration of Directors was approved, i.e., 10 March 2026.

#### **B.1.1. c) Identity and role of external advisors.**

To better perform its functions, the Remuneration Committee may request from the Board of Directors the engagement of legal, accounting, financial or other experts at the expense of the Company.

In this regard, the Remuneration Committee has been advised in financial year 2025 by Towers Watson (WTW), an independent consultant specialising in the field of compensation of directors and senior managers, (i) in the preparation of the Annual Report on the Remuneration of Directors for the year ended 31 January 2025 and, (ii) in the design of the 2025-2029 LTIP and its appropriate implementation as well as that of the other in-flight LTIPs.

### B.1.2. Explain any deviation from the procedure established for the application of the remuneration policy that has occurred during the year.

There were no deviations from the established procedure in the application of the Remuneration Policy in financial year 2025.

### B.1.3. Temporary exceptions to the remuneration policy and exceptional circumstances that have led to the application of these exceptions, the specific components of the remuneration policy affected and the reasons why the company deems that these exceptions have been necessary to serve the long-term interests and sustainability of the company as a whole or to ensure its viability. Quantification of the impact the application of these exceptions has had on the remuneration of each director in the financial year.

No temporary exceptions to the Remuneration Policy have been applied in financial year 2025.

B.2. Actions taken to align the remuneration system with the long-term targets, values and interests of the Company, and measures to guarantee that the long-term results of the Company have been taken into consideration in the remuneration accrued. Actions taken regarding the remuneration system to reduce exposure to excessive risks and measures to avoid conflicts of interest.

#### B.2.1. Actions taken to align the remuneration system with the long-term targets, values and interests of the Company, and measures to guarantee that the long-term results of the Company have been taken into consideration in the remuneration accrued.

The measures taken in 2025 to ensure that **long-term results** of the Company **are considered** in the **application** of the Remuneration Policy are described below:

- / The CEO's total remuneration comprises different remuneration elements, mainly consisting of: (i) a fixed remuneration, (ii) a short-term variable remuneration (annual), and (iii) a long-term variable remuneration (multi-year).
- / In financial year 2025, this long-term element had a weighting of 48% on the total remuneration accrued (fixed + short-term variable + long-term variable).
- / Long-term variable remuneration plans are part of a multi-year framework to ensure that the evaluation is based upon long-term results and that the underlying economic cycle of the Company is considered therein.
- / Part of this remuneration is awarded and will be delivered in shares, based upon shareholder value creation, so that the interests of the executive director and officers are aligned with shareholders' interests.

/ The CEO has undertaken to retain, for at least 3 years, the net shares that he may receive as a result of any element of variable remuneration, until he holds a number of shares equivalent to at least 2 years of his fixed remuneration. In any case, once this shareholding requirement has been met, the CEO must comply with the lock-up obligations under the long-term incentive plans, which involve holding a number of shares equivalent to the incentive received in shares, net of applicable taxes, for 2 years after their release. This obligation will remain, in respect of the shares the CEO receives from the 2023-2027 LTIP and 2025-2029 LTIP, even after termination of the relationship with the Company, as detailed in section A.1.1 above.

These measures result in a better alignment of the interests of the CEO with those of the shareholders.

The Remuneration Policy in effect in 2025 set an **appropriate balance between fixed and variable** items of the remuneration as described below:

- / The design of the remuneration scheme shows an efficient balance between fixed and variable items, as described in section A.1. above.
- / Variable remuneration items were flexible enough to allow their shaping, to the extent that it was possible that no amount was paid on in terms of variable remuneration, whether annual or multi-year; in such case, fixed remuneration would have represented 100% of total compensation.
- / Variable remuneration is not guaranteed.

#### B.2.2. Actions taken regarding the remuneration system to reduce exposure to excessive risks and measures to avoid conflicts of interest.

The **measures** taken in 2025 with regard to **those members of staff** whose professional activity may have a **material impact on the risks profile** of the Company were:

- / The Remuneration Committee has reviewed on an ongoing basis whether the principles, yardsticks and remaining terms of the Remuneration Policy are fit for the Company's specific circumstances and aligned with market remuneration practices.
- / The Remuneration Committee was the internal body responsible for considering and reviewing the appropriate and consistent application of the Remuneration Policy in relation to the remuneration of directors, in particular the CEO, but also with respect to the application of the remuneration policy for the Group's senior managers, ensuring that no payments have been made that are disproportionate in relation to their peers or outside the scope of the Policy and or the relevant contracts. Those professionals whose activity may have a material impact on the risks' profile of the Company are included among them.

Thus, within the framework of this oversight, the calculation of the financial and sustainability metrics linked to the second cycle (2022-2025) of the 2021-2025 LTIP has been subject to independent review by external auditors in accordance with International Standard on Related Services (ISRS) 4400 (Revised), strengthening control and mitigating the risk of errors or inaccuracies in determining the payout level.

On the other hand, within the framework of the design of the first cycle (2025-2028) of the 2025-2029 LTIP, the Remuneration Committee assessed in detail the definition of the metrics, their calculation methodology, and the corresponding performance scales, especially reviewing the minimum achievement thresholds in order to ensure an appropriate level of performance and prevent the accrual of incentives from occurring in the absence of real and sustainable value creation.

As a result of this assessment, certain objectives and minimum target achievement levels were recalibrated, reinforcing the system's consistency with the principles of prudence, proportionality, and alignment with shareholders' interest.

Finally, regarding the evaluation of annual variable remuneration, the Committee also assessed performance differences across retail formats, ensuring that the determination of incentives adequately reflected the actual contribution of each area of responsibility and avoiding potential distortions or disproportionate payments.

These actions have helped mitigate the risk of accruing incentives for insufficient performance or due to the effects of methodological changes, reinforcing the technical robustness and credibility of the compensation system.

/ All members of the Remuneration Committee also serve on the Audit and Compliance Committee. This ensures that risks associated to remuneration are considered in the course of the debates of the Remuneration Committee and of the Audit and Compliance Committee and in proposals submitted by both Committees to the Board of Directors, on both the determination and the process to assess annual and multi-year incentives.

/ Likewise, two (2) ordinary members of the Remuneration Committee also serve on the Sustainability Committee. In particular, the Chair of the Sustainability Committee is a member of the Remuneration Committee. The Sustainability Committee is responsible for overseeing and monitoring proposals in the field of sustainability, on social and environmental issues, on health and safety of the products that the Company places on the market, and the relations with the different stakeholders in the field of sustainability. Accordingly, the fact that the same directors serve on different committees allows ensuring that alignment with the Group's priorities in the field of sustainability for all its stakeholders is considered upon establishing and enforcing the terms of the Remuneration Policy.

With regard to **clawback** provisions in order to be entitled to the recovery of variable items of the remuneration that are based on results, when such items have been paid on the basis of information clearly shown later to be inaccurate:

/ A clawback clause is included in the contract with the executive director in respect of variable items of his remuneration in such cases.

Additionally, the Company may cancel and/or claim the recovery of the long-term incentive previously paid in full or in part, in the event of certain unforeseen circumstances, as described in section A.1 above.

/ The Remuneration Committee may propose to the Board of Directors the cancellation of payment or, where appropriate, the recovery of the variable items of the remuneration of directors based on results, when they have been paid on the basis of information clearly shown to be inaccurate. It can also propose the termination of the relationship with the individual and the filing of the relevant claims, pursuant to the terms of Section 6 of the Remuneration Committee's Regulations.

The measures taken to detect, determine and resolve potential **conflicts of interest** have been addressed in section A.1.2.c) above.

**B.3. How the remuneration accrued in the financial year complies with the provisions of the applicable remuneration policy and how it contributes to the long-term and sustainable performance of the company. Relationship between the remuneration accrued by the directors and the results or other performance measures of the company in the short and long term.**

The Directors' Remuneration Policy applied in financial year 2025 was approved at the 2023 AGM. The Policy expires on 31 January 2027, which means that its characteristics, described in section A.1. above, are applicable to this section.

The amounts set out in said section A.1 above are the only remuneration paid in 2025 to directors in their capacity as such for membership of the Board of Directors of Inditex, or of any Group companies, except for the CEO's remuneration for the performance of senior management functions. Directors have not received any other remuneration under a profit-sharing scheme or bonus, nor any remuneration systems or schemes covering a variable remuneration or based on results or other indicators of performance of the Company.

As regards the CEO, certain items of his remuneration for the performance of senior management functions are tied to results and other indicators of performance of the Company. In particular, in 2025:

• **Short-term or annual variable remuneration:**

As explained below, the Board of Directors resolved, on the proposal of the Remuneration Committee, that the annual variable remuneration for the CEO in financial year 2025 should be determined in accordance with the following criteria:

Weighting	Target	Performance criteria
70%	Net sales (35%) and contribution margin (35%)	The same criteria as those established for senior managers according to the budget of the Company are applied.
15%	CEO's individual performance	Assessment by the Board of Directors, on the proposal of the Nomination Committee.
	Strategic development of the Company	Drive the initiatives related to advancing the four strategic priorities, such as improving the fashion proposal, enhancing the customer experience, increasing the focus on sustainability and preserving the talent and commitment of our people
15%	Progress in the implementation of the strategy towards global sustainability at Inditex, measured against the following indicators:	(i) Degree of progress in adoption of recycled fibres. (ii) Degree of progress in the supply chain transformation plan (water, energy, waste and chemicals). (iii) Degree of progress in the development of strategic partnerships aimed at the transformation of the industry. (iv) Degree of progress in improving traceability across our supply chain. (v) Level of implementation of environmental projects related to the initiative to charge for paper bag and envelopes at stores. (vi) Development of innovation projects in fibres and production processes.
	Progress in corporate governance	Degree of observance of the recommendations set out in the Good Governance Code of Listed Companies and alignment with international best practices.
	Progress in implementing diversity and compliance programmes	Approval of internal regulations and degree of international roll-out.

In order to assess the criteria above for the purpose of determining the CEO's annual variable remuneration for financial year 2025, the Remuneration Committee has taken into account the target achievement levels and the performance scales associated with each target, with their corresponding slopes (i.e., the relation between the level of achievement and the payout level):

/ Inditex Group's net sales were €39.864 billion in financial year 2025, slightly above the target achievement scenario, which implies a 100.8% payout level for this target.

/ Contribution margin reached €7.782 billion in financial year 2025, exceeding the maximum achievement scenario, which implies a 125% payout level for this target.

The results achieved in financial year 2025 highlight the robust operating performance of Inditex Group, which can be seen in the corresponding lines of the consolidated Income Statement. This performance has been achieved in a global environment of high financial volatility, uncertainty, and a macroeconomic complexity that maintains the need for very efficient management in terms of operations and cost centres.

Sales have performed well both in-store and online and across all formats, with a 3.2% growth at average exchange rates (+7% in constant currency).

The transformation of the physical stores sales space has continued, resulting in 190 openings, 293 closures and 217 refurbished stores. The retail selling space has increased by 1.5% compared to the end of the previous financial year.

The evolution of the gross margin has been positive, with 3.9% growth in absolute terms, reaching 58.3% of sales. This is despite the adverse effect of the net depreciation of sales currencies other than the euro and the increase in tariffs expenses.

The efficient execution of the business model can also be observed in the management of operating expenses, whose real growth of 2.7%, considering all lease expenses, was 51 basis points below sales increase in the year expressed in percentage terms.

Profit Before Tax and Net Profit growth stands at 6%, against very demanding comparables in the previous years.

Strong cash generation continues, along with its reinvestment in the business, focused on executing the logistics expansion plan. This exceptional two-year investment program has allocated €1.800 million between 2024 and 2025 to increase logistics and operational capacity and achieve efficiencies that are being reinvested in the business, further enhancing differentiation. The total dividend paid in 2025, of €1.68 per share, amounted to €5.235 billion. At the end of 2025, the Group's net financial position stood at €10.958 billion.

These results have been reflected in the positive share performance. Inditex's market capitalisation at 31 January 2026 reached €171.416 billion.

/ With regard to the remaining targets, which represent an aggregate 30% weighting, the Remuneration Committee has assessed a level of achievement and a payout level of 125% for these targets. In this regard, the Remuneration Committee has considered the following:

- The findings of the evaluation of the **CEO's performance**, carried out by the Board of Directors at the meeting held on 2 December 2025, following a report from the Nomination Committee, have once again been highly positive, confirming the strong ratings achieved in previous years. This evaluation particularly highlighted his performance in managing complex matters within a demanding global environment, as well as his commitment to continuously enhancing the Company's overall management by strengthening its governance structure. In this regard, his active contribution to reinforcing Inditex's corporate governance model was emphasised once more, with special recognition given to his important role in promoting best practices, in ensuring a well-balanced coordination of responsibilities with the Chair of the Board, and in the transparency and clarity of the information provided to the Board. His strong listening skills and diligence in addressing Directors' requests were also underscored.

All of which keeps contributing to a continuous improvement in the working dynamics of the Board and Committees' meetings.

– In terms of progress relating to the **strategic development** of the Company, during 2025, the Group has continued to develop initiatives to keep strengthening and building up the four priority focus areas: fashion proposal, customer experience, sustainability and focus on people. To this end, work has continued on constant innovation, diversification and flexibility as essential pillars of the business model. The continuous improvement of our customers' experience has been strengthened by the consolidation of the rollout of the new alarm system across the different retail formats, facilitating the increasing use of assisted checkouts. Progress has also continued on projects offering unique spaces for menswear (such as the recent opening of the ZARA Man store at Palazzo Veroni in Rome) or the Apartment concept (this year also available at ZARA Serrano, Madrid). The various retail formats have continued to develop their strategies, including the start of a physical presence in new markets (such as Bershka in India or Sweden, Stradivarius in Austria, or Oysho in the Netherlands) as well as their enhanced presence in locations where they already operated (for example, the new Massimo Dutti and Pull & Bear stores in London Oxford Street). All of this contributes to the geographical diversification of the Group, complemented by the diversity of manufacturing sources. Throughout the year, all retail formats have remained highly active in responding to new trends in order to offer customers what they want at any given time..

– During 2025, progress has continued to be made towards meeting the **sustainability objectives** in accordance with the current Roadmap. Thus:

- Degree of progress in the adoption of recycled fibres: one of the most important commitments made by the Group in terms of use of resources is the Fibres Plan, which aims for 100% of the textile fibres used in our products in 2030 to be fibres with a lower impact on the environment compared to the impacts of conventional fibres. Advancing in the use of recycled materials prevents the extraction of new raw materials and reduces waste generation. In the Winter 2025 campaign, 47% of the textile fibres used came from recycled origin, a very significant advance towards our 2030 goal (100%).

- Degree of progress in the supply chain transformation plan (water, energy, waste and chemicals): in 2025, the 2024-2027 Supply Chain Environmental Transformation Plan -whose purpose is to support a significant portion of the Group's supply chain with the most relevant environmental impact — is being rolled out. The programme provides voluntary technical support to reduce environmental impacts (carbon footprint, chemicals, water consumption and discharges) through specialised consulting firms and the support of our local and global teams. To date, work has been carried out with a large number of facilities to provide technical diagnostic reports and to define the corresponding transformation plans. Most facilities are participating in this voluntary assistance programme. During 2026, progress will continue in the rollout of the Plan with the objective of covering all facilities.

- Degree of progress in the development of strategic partnerships aimed at the transformation of the industry: in 2025, progress has continued to be made in Inditex's collaboration with the International Apparel Federation (IAF), a leading federation in the textile industry that brings together manufacturers, brands and sector associations from around the world. This collaboration seeks to promote a transformation in the clothing industry and in supply chains, laying the foundations for the implementation of projects that seek to improve working conditions, protect the environment, move towards circularity and promote transparency and traceability in supply chains. In this context,

2025 saw the launch of ATTI (Apparel and Textile Transformation Initiative), an international platform designed to accelerate the transformation of textile and apparel supply chains. This initiative is led by the IAF and the International Textile Manufacturers Federation (ITMF), and has already initiated pilot programmes in Türkiye and Bangladesh to promote innovation, energy efficiency and the use of renewable energies in production processes. In addition, Inditex's CEO serves as co-chair of the steering committee of The Fashion Pact, an initiative of which Inditex is a co-founding partner and which represents an agreement between leading companies in the fashion industry committed to setting specific targets to address the industry's challenges in the field of renewable energies, production and lower impact materials and biodiversity.

- Degree of progress in improving traceability across our supply chain: throughout 2025 further progress was made in our traceability strategy, with the following key areas of work worth highlighting:
  - Supporting the sourcing of lower impact materials by improving the efficiency of the fibre-validation process.
  - Supporting compliance with the new regulatory framework, while also enhancing our understanding of the supply chain.
  - Definition of a scalable procedure for implementing corrective action plans (CAPs) to improve compliance with traceability requirements.
  - Progress has continued in the strategy to verify the supply chain of certain fibres through a market-based platform (Textile Genesis).
- Degree of implementation of environmental projects related to the initiative of charging for paper bags and envelopes at the stores: in 2021 Inditex began to encourage the use of reusable bags at its stores to reduce the consumption of raw materials, water and energy associated with the paper bags and envelopes that it gives to its customers with their purchases. With the aim of raising customer awareness about the importance of using reusable alternatives, reducing waste generation and minimising the consumption of raw materials, water and energy, the initiative #TRAETUBOLSA (#BRINGYOUROWN BAG) was launched. Currently present in 84 markets, this initiative has enabled a 50% reduction in the number of bags and envelopes provided in our stores since its launch in 2021. The revenue generated from charging for these recycled paper bags and envelopes — which is allocated to environmental projects — amounts to €159 million since the start of the initiative. Of this amount, €75 million<sup>1</sup> had been allocated to projects in 46 markets during 2025.

<sup>1</sup> Due to the time lag between charging for the bags and the formulation of initiatives, the amount currently raised exceeds the contribution allocated to projects.

- Implementation of innovation projects in fibres and manufacturing processes: in 2025, work has continued on the Sustainability Innovation Hub (SIH), an innovation centre launched in 2020 with an action plan until 2030, designed to support the adoption and scaling of innovative technologies in fibres, materials, production processes and traceability in the textile and footwear sector. Its objective is to reduce the environmental impact associated with raw materials and production processes in the textile industry. In 2025:
    - New fibres have been validated and incorporated into the Fibre Plan.
    - Progress has continued on life-cycle evaluations.
    - New industrial facilities for fibres and materials have been added.
    - One (1) patent has been obtained in recycling technology
- Progress in **corporate governance**.

From the perspective of the composition, structure, organisation and functioning of Inditex's corporate bodies, in 2025 work has continued on the ongoing and permanent reinforcement of good governance practices, in line with the progress made in recent years.

• **Strengthening and updating the internal regulatory framework.**

In 2025, a significant review of the Company's internal corporate governance regulations was carried out, including partial amendments to the Board of Directors Regulations and to the Terms of Reference of its Committees, with the aim of aligning them with the recommendations set out in CNMV's Technical Guide 1/2024 and extending certain best practices—initially applicable only to audit committees—to the rest of the Board Committees. These amendments have strengthened coordination among bodies with overlapping responsibilities, systematised and clarified their functions, and adapted the internal framework to regulatory developments in areas such as sustainability, cybersecurity, diversity and related party transactions.

Specifically, regarding related party transactions, 2025 saw a comprehensive review of the applicable internal framework, culminating in the Board's approval, at its meeting on 10 March 2026, of a new Procedure on Related Party Transactions. This document consolidates and expands the previously existing regime into a single framework, including the former Internal Procedure for Reporting on and Monitoring Related Party Transactions. The new Procedure develops and organises the mechanisms for identifying, analysing, approving and overseeing these transactions, thereby strengthening safeguards for transparency, fairness and alignment with shareholders' interests.

• **Establishment of the International Advisory Board.**

In the context of a global environment marked by increasing geopolitical, economic and regulatory complexity, the Board of Directors approved the creation of the International Advisory Board, comprising internationally renowned experts, with the aim of strengthening strategic decision-making processes and the oversight of emerging risks from a global and forward-looking perspective. This new advisory body complements the Company's existing advisory mechanisms in areas such as sustainability and cybersecurity, further enhancing the Board's and its Committees' independent analytical capabilities.

• **Enhancement of coordination mechanisms between the Committees and advisory bodies.**

In 2025, coordination mechanisms between the various Board Committees were strengthened, particularly in areas with shared responsibilities—such as sustainability, risk, remuneration and non-financial reporting—both through the aforementioned updates to their Terms of Reference and through practical measures such as joint sessions, systematic information-sharing and cross-membership of Directors. This enhanced coordination proved highly effective throughout 2025, enabling a more integrated view of the oversight of financial and non-financial risks, internal control, and the consistency of the different transparency reports.

• **Strengthening the risk oversight and internal control model.**

The Board of Directors and the Audit and Compliance Committee continued to deepen the structured oversight of financial and non-financial risks, including technology, geopolitical, regulatory and sustainability-related risks.

In particular, following the amendment to the Audit and Compliance Committee Regulations, the Committee has formally assumed new responsibilities relating to the oversight of the Group's technology framework, and has strengthened its supervision of the activities carried out by the Information Security function. This has resulted in the formal and structured integration of technology and cybersecurity risks into the Group's overall internal control and risk management system.

This enhanced framework has enabled the consolidation of a more robust control environment in the technological domain, supported by periodic reporting from the Chief Information Security Officer (CISO), the ongoing monitoring of key cybersecurity and technology risks, and their explicit consideration within the Group's general risk management and oversight system.

• **Gradual board refreshment and diversity in the composition of the Board.**

In 2025, a new proprietary director was appointed to replace a director at the conclusion of their term of office, contributing to an orderly and gradual board refreshment. This appointment has enhanced the Board's collective experience in financial matters and risk oversight, in line with the Group's strategic priorities.

Furthermore, gender parity on the Board of Directors (50/50) has been maintained, exceeding the applicable legal and good governance requirements on balanced gender representation.

• **Strengthening the governance framework on diversity and inclusion.**

During 2025, the competencies of the Sustainability Committee in the area of diversity and inclusion were expanded and further defined, expressly integrating these matters into its oversight framework. The role of the Sustainability and Inclusion Advisory Committee was also strengthened by broadening its remit and progressively renewing its composition, with the aim of incorporating new perspectives and specialised expertise in this field.

These developments have reinforced the Group's strategic drive in this area, ensuring structured oversight across the organisation of the commitments undertaken on diversity and inclusion.

- **Continuous development of the Board.**

Within the framework of the ITX Board Academy programme, the Board's training scheme continued to advance throughout 2025, incorporating specialised content in areas of growing strategic and regulatory relevance, such as artificial intelligence governance, the effectiveness of criminal risk prevention models, and circularity in the fashion industry.

- **Renewal of the Corporate Governance Certification.**

As external confirmation of the robustness of the governance model, in 2025 the Company renewed its AENOR Corporate Governance Index Certification, maintaining the highest rating achieved in the previous year.

Overall, the progress made in 2025 reflects a dynamic and evolving corporate governance model, aimed not only at regulatory compliance but also at anticipating risks, ensuring continuous improvement in oversight processes, and consolidating a governance framework that is robust, transparent and aligned with shareholders' interests and stakeholder expectations.

- With regard to progress in the field of **Compliance**, during financial year 2025 the Compliance function at Inditex continued to strengthen a solid Global Compliance Model, risk-based and fully integrated into the Company's corporate governance system, thereby reinforcing transparency, ethical culture and oversight by the governing bodies.

- **Transparency and accountability.**

The Inditex Group's Compliance Transparency Report has been published for the first time in 2025. This Report represents a strategic step forward in public accountability and positions the Inditex Group in line with leading Compliance reporting practices. It provides a structured, data-driven and qualitative overview of the governance and oversight of the Compliance function and the Global Compliance Model, as well as the operation of key components of the Model, such as the Ethics Line, due diligence processes, Internal Regulatory Framework coordination activities and the Compliance training plan. In an environment of increasing regulatory demands and expectations regarding Compliance and corporate governance, this initiative underscores the commitment of the Audit and Compliance Committee and the Board of Directors to strengthening the ethical culture of the organisation and fostering long-term sustainable value creation.

- **Ethical culture and training initiatives.**

Ethical culture has continued to be a priority, with a particular focus on groups with greater exposure to corruption and bribery risks. Among the priority group, 88% of individuals completed the mandatory compliance training, delivered either in person or remotely. During 2025, based on risk assessment, priority was given to groups exposed to risks related to anti-corruption and anti-bribery prevention, through in-person and hybrid training programmes specifically designed for their operational context. A total of 1,660 people from Design and Product Purchasing (100% attendance) and 418 people from Merchandising and Quality Control (100% attendance) in purchasing offices received in-person training.

With regard to members of the Board of Directors, they attended a training session during the year entitled "How to demonstrate to an authority the effectiveness of the Criminal Risk Prevention Model: A practical approach for Board members."

Since its launch in 2024 and through the end of the 2025 financial year, the course on the Code of Conduct has been completed by 201,134 employees. Of these, 133,309 remained active at the end of 2025, representing 87% of the active workforce. In 2025, the plan for acceptance of the Code of Conduct updated in 2024 continued. As of the end of the 2025 financial year, 152,079 employees — that is, 99% of the active workforce — had accepted the Code.

- **Amendment to internal regulations:**

During 2025, 24 corporate or global scope internal regulations were approved or amended, in addition to several other minor or locally scoped internal rules. In particular, during the year, the Board of Directors approved or amended eight regulations (the Internal Regulations of Conduct in the Securities Market, the Board of Directors Regulations, the Nominations Committee Regulations, the Remuneration Committee Regulations, the Sustainability Committee Regulations, the Audit and Compliance Committee Regulations, the Sustainability and Inclusion Advisory Committee Regulations and the International Advisory Board Regulations), one charter (the Internal Audit Charter) and four policies (the Sustainability Policy, the Energy Policy, the Water Policy and the Sustainability Stakeholder Relations Policy). This extensive regulatory activity reflects the ongoing update of the internal framework and its alignment with regulatory developments and best practices.

- **Ethics Line:**

As a result of the communication and training initiatives on the Code of Conduct, integrity and respect mentioned above, awareness of the existence and proceedings of the Ethics Line and the Ethics Committee has been strengthened. In addition, and in line with best practices, the Group uses a tool provided by an external supplier that enables the receipt and management of Ethics Line concerns in a more efficient manner. The tool is accessible 24 hours a day, seven days a week, is available in 25 languages and can be used in all markets in which the Group operates. The Ethics Line has continued to consolidate its role as a key element of the Global Compliance Model. In 2025, 1,164 concerns were received, compared with 791 in 2024, representing a 47% increase. This rise in concerns, together with periodic reporting to the Audit and Compliance Committee, confirms that the Ethics Line is an accessible, well-known and fully operational system with effective detection and response mechanisms.

- **Global Compliance Model:**

Throughout 2025, the Global Compliance Model strengthened its ability to anticipate and manage the Group's main compliance risks by standardising corporate methodologies, enhancing management tools and further developing the Global Risk and Control Matrix (the 'Matrix'). The global rollout of the Model is being carried out progressively, based on a risk-driven approach and a prioritisation of risks and markets, following a defined methodology. Oversight of the Global Compliance Model during the year included updating the Matrix, conducting the annual compliance risk assessment, performing periodic monitoring of controls and tracking action plans, with key results periodically reported to the Audit and Compliance Committee. These advances reflect a consolidated Compliance function, supported by a risk-based methodology, effective oversight by the Audit and Compliance Committee and a clear commitment to continuous improvement, fully aligned with leading compliance practices.

- In the field of **Diversity and Inclusion (D&I)**, in 2025 significant progress has been consolidated across various domains. Inditex's corporate purpose, '*We design opportunities for everyone*', has continued to guide the initiatives that reflect the Company's strong commitment to diversity, equality and inclusion.

The integration of people with disabilities has remained as one of the main priorities this year through the '*INcluye*' programme, our social and labour inclusion engine that aims for the direct and sustainable employability of people with different types of disabilities. After surpassing the threshold of 3,000 employees with disabilities worldwide in 2024, it is worth highlighting that, by the end of 2025, the Company exceeded 3,300 such employees, representing 2.1% of the average annual workforce. In this context, November 2025 saw the celebration, for the sixth straight year of 'Impact Week', a week dedicated to disability inclusion, with the participation of the vast majority of subsidiaries, headquarters and logistics centres.

Within the scope of gender equality, a new edition of 'Technovation Girls' was held in Spain, bringing together 124 girls and young women aged 8 to 18 who developed projects aimed at learning and building technological skills, supported by 52 Inditex mentors. The programme began its international expansion at the end of the year, with implementation in our subsidiaries in Mexico, Romania, Türkiye and India for the 2025–26 edition.

Within our ethnical and social inclusion pillar, the 'SALTA' programme has been once again a driving force for the employment of people in vulnerable situations. In 2025 SALTA has been launched in Austria, joining Germany, Australia, Brazil, Canada, South Korea, Croatia, Spain, the United States, France, Greece, India, Kazakhstan, Mexico, Poland, Portugal, the United Kingdom, the Czech Republic, Romania, Switzerland and Türkiye, for a total of 22 markets. Over the last 17 years, more than 2,100 people have had the opportunity to enter the labour market in the Inditex Group's stores, logistics centres and offices, and more than 4,800 people have participated in mentoring, training and support programmes.

The 'I Am Proud' initiative was also developed, reflecting our commitment to creating safe work environments where every individual can express themselves authentically and feel fully respected, ensuring that every voice can be heard without fear of prejudice, gender stereotypes or any form of discrimination.

All our pillars were further strengthened in 2025 through the 'Voices of our People' campaign, which gives visibility to colleagues across our workplaces worldwide, showcasing real stories and testimonials that inspire and embody our diverse and inclusive culture.

Raising awareness of diversity and inclusion issues has also been key this year, with the e-learning offering within the dedicated D&I Channel in 'TraIn' training platform further strengthened through the launch of a new LGBTQI+ inclusion course, which has been accessed by 15,000 employees across several markets. In addition, 50,000 people worldwide have completed the training on disability inclusion since 2024, adding to the almost 130,000 people who have already accessed the course on general aspects of diversity and inclusion since its launch in 2023 and who give internal visibility to the Group's D&I Policy.

The role of 'Diversity Champions' has also been strengthened. These individuals are present in all the Group's markets and brands, and act as internal ambassadors for the D&I Policy and strategy, helping to implement initiatives locally and adapting them to the needs of each market.

Overall, financial year 2025 provided renewed momentum in strengthening the Company's values of respect, equality and non-discrimination, fostering among our people a strong commitment to our inclusive culture and an enhanced sense of belonging.

As a result of all the above, on the proposal of the Remuneration Committee, the Board of Directors resolved an overall payout level for the CEO's annual variable remuneration for financial year 2025 of 116.53% of target, amounting to €3,496 thousand (139.84% of his annual fixed remuneration and 93.2% of the maximum annual variable remuneration).

• **Multi-year or Long-term variable remuneration:**

On 31 January 2026 the first cycle (2023-2026) of the 2023-2027 LTIP, approved at the AGM held on 11 July 2023, came to an end.

The features and amounts for the first cycle (2023-2026) are set out below:

- This cycle began on 1 February 2023 and ended on 31 January 2026.
- The amount of the maximum incentive for the CEO in the first cycle (2023-2026) was as follows:

<b>Maximum Incentive</b>	<b>=</b>	<b>Cash</b>	<b>+</b>	<b>Shares</b>
133% of fixed remuneration		€1,331 thousand		75,045 shares

- The metrics to which this cycle is tied, and their weightings, are the following:

Weighting	Target	Performance criteria
25%	Profit Before Tax ("PBT")	PBT achieved at 2025 year-end (ending on 31 January 2026), expressed in euros, compared with the target amount set by the Board of Directors at the commencement of the first cycle.
25%	Store and Online Sales ("TTTT" ( <i>Spanish acronym</i> ))	Amount in euros of total store and online sales in constant currency at the end of FY2025 (31 January 2026) according to the Company's information, measured against the target amount set by the Board of Directors at the commencement of the first cycle.
12.5%	Absolute Total Shareholder Return ("TSR")	<p>Performance of an investment in Inditex shares over the period of the first cycle, determined by the ratio (expressed as a percentage) between the final value of a hypothetical investment in Inditex shares (reinvesting the dividends from time to time) and the initial value of that same hypothetical investment.</p> <p>The initial value is defined as the average weighted share price on the 30 trading days immediately prior to 1 February 2023 (exclusive) (€26.6), and the final value is defined as the average weighted share price on the 30 trading days immediately prior to 31 January 2026 (inclusive).</p> <p>To this end, for calculating such final value, the dividends or other similar amounts received by shareholders on said investment during the respective period of time will be considered, as if the gross amount thereof (before taxes) would have been reinvested in more shares of the same class on the first date on which the dividend or any similar amount is payable to shareholders and at the closing share price on that date.</p> <p>The absolute TSR achieved during the 2023-2026 period will be measured against the TSR set by the Board of Directors at the commencement of the first cycle, as maximum target.</p>
12.5%	Relative Total Shareholder Return ("TSR")	<p>Performance of an investment in Inditex shares compared to the performance of an investment in shares of a Peer Group company (as defined below) during the first cycle, determined by the difference (subtraction) between Inditex's annualised TSR and the annualised TSR of this Peer Group.</p> <p>For the purposes of Inditex's TSR and the TSR of every company in the Peer Group, the initial value shall mean the weighted average share price on the 30 trading days immediately prior to 1 February 2023 (exclusive).</p> <p>For the purposes of Inditex's TSR and the TSR of every company in the Peer Group, final value shall mean the weighted average share price on the 30 trading days immediately prior to 31 January 2026 (inclusive).</p> <p>To this end, for calculating such final value, the dividends or other similar amounts received by shareholders on said investment during the respective period of time will be considered, as if the gross amount thereof (before taxes) would have been reinvested in more shares of the same class on the first date on which the dividend or any similar amount is payable to shareholders and at the closing share price on that date.</p>
25%	Sustainability index (comprising 4 indicators)	<p>(i) "Consumption of textile raw materials with a lower impact (referred to as 'preferred'): measured as the percentage of preferred textile raw materials (organic, in conversion, regenerative, recycled, certified as European linen, Green viscose in the Hot Button Report by Canopy and EU BAT compliant or "Next Generation") in FY2025 Winter campaign on the total purchase of the main fibres (cotton, polyester, linen, viscose, modal and Lyocell) in said campaign.</p> <p>(ii) "Water consumption": measured as the percentage reduction in water consumption (litre/kg) in the supply chain between the cycle start date (1 February 2023) and the cycle end date (31 January 2026).</p> <p>(iii) "Decarbonisation": measured in terms of percentage reduction of the volume of Scope 3 Greenhouse Gas emissions, in the category "procured goods and services" between the start date of the cycle (1 February 2023) and the end date of the cycle (31 January 2026).</p> <p>(iv) "Social": total number of workers who are part of the programmes of the priority impact areas of social dialogue, living wages, health, respect and resilience of the Workers at the Centre Strategy in the period between 1 February 2023 and 31 January 2026 (cumulative data for the three financial years: FY2023, FY2024 and FY2025).</p>

- For the purpose of calculating the payout coefficient attained for each level of target achievement, a **performance scale** was determined for each metric at the beginning of the cycle, which includes a minimum threshold below which no incentive is paid, corresponding to a payout of 30% of the maximum incentive, and a maximum level, corresponding to a payout of 100% of the Maximum Incentive. For intermediate levels, the results shall be determined by linear interpolation.

Level of achievement	Level of Incentive (% of Maximum Incentive)
Below minimum	0%
Minimum	30%
Maximum	100%

- To measure the evolution of relative TSR:

The Peer Group consists of 14 competitors in the textile industry whose share price can be potentially impacted by external factors similar to Inditex's, as shown below: Nike, Fast Retailing, Lululemon Athletica, Adidas, H&M, Associated British Foods, VF Corporation, Burberry, Next, Puma, Zalando, JD Sports Fashion, Ralph Lauren Corporation and Hugo Boss.

The following will be calculated at the end of the cycle:

- Inditex's TSR and the TSR of each company in the Peer Group for the 2023-2026 period.
- The arithmetic mean of the TSR of each company, to determine the average TSR for the Peer Group.
- Inditex's annualised TSR and the annualised TSR of the Peer Group.

Next, the difference (by subtraction) between Inditex's annualised TSR and the annualised TSR of the Peer Group will be calculated. This difference will be then compared with the target set by the Board of Directors at the beginning of the first cycle and a payout, ranging from 0% to 100% of the Maximum Incentive, will be applied in accordance with the specified scale.

- To measure the sustainability index: the Remuneration Committee evaluates the four indicators above referred combined, based upon the results achieved, which are disclosed by the Company's Sustainability Department, in accordance with the following performance scales defined for each of them:
  - Indicator no. 1: "Consumption of textile raw materials with a lower impact (referred to as 'preferred'): measured as the percentage of preferred textile raw materials (organic, in conversion, regenerative, recycled, certified as European linen, Green viscose in the Hot Button Report by Canopy and EU BAT compliant or "Next Generation") in FY2025 Winter campaign on the total purchase of the main fibres (cotton, polyester, linen, viscose, modal and Lyocell) in said campaign:

Reduction of preferred fibres	Level of Incentive (% of maximum incentive)
> 45%	0 %
45%	30 %
≤ 66.67%	100 %

- Indicator no. 2: Water consumption: measured as the percentage reduction in water consumption (litre/kg) in the supply chain:

Reduction of water consumption	Level of Incentive (% of maximum incentive)
> -6 %	0%
-6 %	30%
≤ -9.3 %	100%

- Indicator no. 3: Decarbonisation: measured in terms of percentage reduction of the volume of Scope 3 Greenhouse Gas emissions, in the category "procured goods and services":

Ratio of GHG emissions at the end and start date of the 2023-2026 cycle	Level of Incentive (% of maximum incentive)
> -5.9 %	0 %
-5.9%	30 %
≤ -13.1 %	100 %

- Indicator no. 4: Social: measured as the total number of workers who are part of the programmes of the priority impact areas of social dialogue, living wages, health, respect and resilience of the Workers at the Centre Strategy:

Thousands of people in the Worker at Centre '2023-2025' Plan	Level of Incentive (% of maximum incentive)
< 2,551	0 %
25.51	30 %
≥ 3,000	100 %

The incentive will be delivered within the calendar month following the publication of the annual accounts for the year ended 31 January 2026.

In order to determine the level of achievement reached and the resulting payout level, at its meeting held on 10 March 2026 and on the proposal of the Remuneration Committee, the Board of Directors has taken into account the following results:

- Total Sales in financial year 2025 in constant currency amounted to €46.006 billion. This result is significantly above the maximum achievement scenario set at the beginning of the cycle. Therefore, the payout level corresponding to the achievement level of this metric is 100%.
- The Group's PBT in financial year 2025 was €8.020 billion. This result is significantly above the maximum achievement scenario set at the beginning of the cycle. Therefore, the payout level corresponding to the achievement level of this metric is 100%.

- Inditex's absolute TSR in the 2023-2026 period was 133.16%. As a result, the achievement level of this metric and its corresponding payout level is 100%.
- Inditex's stock price has appreciated 109.89% in the performance and vesting period of this cycle (2023-2026), going from €26.6 per share at the beginning of the cycle (average of the 30 trading days before 1 February 2023) to €55.83 per share at the end thereof (average of the 30 trading days before 31 January 2026).
- Inditex's annualised relative TSR was 25.9% higher than the annualised Peer Group's TSR. Therefore, the payout level corresponding to this metric's level of achievement stands at 100%.
- Regarding the sustainability index:
  - (i) The percentage of preferred fibres (cotton, polyester, man-made cellulosic and linen) in FY2025 Winter campaign reached 93.9% of total purchases of the main fibres. This result is above the maximum achievement scenario set at the beginning of the cycle.
  - (ii) Water consumption in the supply chain has been reduced by 10.1% at 31 January 2026. This result is above the maximum achievement scenario set at the beginning of the cycle.
  - (iii) The percentage reduction of the volume of Scope 3 GHG emissions in the category "procured goods and services" from 1 February 2023 to 31 January 2026 has decreased by 13%. This entails an 15.6% reduction since 2018, the baseline of the public commitment. This result is close to the maximum compliance scenario established at the beginning of the cycle, with an achievement level of 98.7%
  - (iv) The total number of workers reached through programmes in the priority impact areas of social dialogue, living wages, health, respect and resilience under the Worker at the Centre Plan during financial years 2023, 2024 and 2025 amounted to 3,112,562 people. This result is above the maximum achievement scenario set at the beginning of the cycle.

Consequently, the result of the sustainability index as a whole is above the maximum achievement scenario set at the beginning of the cycle. Therefore, the payout level corresponding to this metric's level of achievement stands at 100%.

The Remuneration Committee has assessed the results with a full view of the achievements in the first cycle period to ensure that the level of pay is consistent with them, carrying out an appropriate balance between the Company's performance and the protection of shareholders' interests.

Based on this analysis, the Remuneration Committee resolved an overall payout level of 100% of the incentive granted in the maximum achievement scenario, which is the result of applying the mechanics of the Plan and is considered to be consistent with the achievements attained.

On the proposal of the Remuneration Committee, the Board of Directors resolved the following incentive amounts for the CEO:

/ A cash incentive of €1,331 thousand.

/ A share incentive equivalent to 75,045 shares.

The year-on-year change in the CEO's total remuneration is mainly driven by the increase recorded in long-term variable remuneration as a result of the following factors:

(i) The strong appreciation of Inditex's share price over the performance measurement and vesting period of this cycle, by 109.89%, going from €26.6 per share at the beginning of the cycle (average of the 30 trading days prior to 1 February 2023) to €55.83 at the end of the cycle (average of the 30 trading days prior to 31 January 2026); and

(ii) the increase in the share price considered for the quantification of the portion of the incentive delivered in shares upon settlement of this first cycle (2023-2026) of the 2023-2027 LTIP. Such share price was €54.93 per share, compared to €50.42, which was the share price as of 7 March 2025, taken as the reference for the settlement of the second cycle (2022-2025) of the 2021-2025 LTIP (as reported in the Annual Report on Remuneration of Directors for the year ended 31 January 2025).

The aforementioned share price of €54.93 per share, taken as the reference for the settlement of the first cycle (2023-2026) of the 2023-2027 LTIP corresponds to the average share price on the vesting date of that cycle. However, since the vesting date—31 January 2026—fell on a non-trading day (Saturday), the last immediately preceding trading day, 30 January 2026, has been taken as the reference date.

#### B.4. Report on the result of the advisory say-on-pay vote at the Annual General Meeting on remuneration in the previous year, indicating the number of votes in favour, votes against, abstentions and blank ballots:

The Annual Report on the Remuneration of Directors for the year ended 31 January 2025 was submitted to an advisory say-on-pay vote at the AGM held on 15 July 2025, as agenda item number 8, with the following outcome:

	Number	% of total
Votes cast	2,778,169,583	98.43 %

  

	Number	% cast
Votes against	43,693,288	1.57 %
Votes in favour	2,734,476,295	98.12 %
Abstentions	8,745,063	0.31 %

#### B.5. Determination of the fixed components accrued and vested during the year by the directors in their capacity as such, and their change with respect to the previous year.

To determine the remuneration accrued by the directors in their capacity as such in 2025, the amounts set in the Directors' Remuneration Policy for financial years 2024, 2025 and 2026 have been considered. These amounts have been applied since the resolution passed at the AGM held on 19 July 2011, except for the position of non-executive Chair of the Board of Directors, which was created in financial year 2022. The different items and amounts have been detailed in section A.1.7. above.

Pursuant to the foregoing, and based on the current composition of the Board of Directors and its Committees, in 2025 the total amount accrued by the directors in their capacity as such for the performance of supervisory and collegiate decision-making duties amounted to €3,087 thousand, of which €100,000 correspond to the CEO, Mr Óscar García Maceiras, who held the position of director throughout financial year 2025.

**B.6. Determination of the salaries accrued and vested by each of the executive directors over the past financial year for the performance of management duties, and their change with respect to the previous year.**

The fixed remuneration accrued by the CEO for senior management duties in financial year 2025 amounted to €2,500 thousand, as established in the Directors' Remuneration Policy for financial years 2024, 2025 and 2026, following its approval at the 2023 AGM and subsequent entry into force on 1 February 2024.

Payments were made in 14 instalments and entirely in cash.

The total amount accrued by the CEO in financial year 2025 remained unchanged from 2024.

**B.7. Nature and main characteristics of the variable items of the remuneration systems accrued in the year ended.**

A detailed breakdown of annual variable remuneration and long-term incentive plans is provided in sections A.1. and B.3. of this Report.

**B.8. Reduction or return (clawback) of certain variable components, and, where appropriate, amounts reduced or clawed back, grounds for reduction or clawback and years to which they refer.**

No such proceedings have taken place in 2025.

**B.9. Main characteristics of the long-term savings systems.**

In financial year 2025 Inditex has made no contributions to defined contribution pension schemes.

**B.10. Severance pay or any other type of payment deriving from early cessation, accrued and/or received by directors during the year ended.**

As at the date of this Report, no such remuneration has been accrued by any director.

**B.11. Significant changes in the contracts entered into with executive directors.**

In financial year 2025 the CEO's contract has not been subject to any changes.

**B.12. Any supplementary remuneration accrued by directors in consideration of the provision of services other than those inherent in their position.**

No supplementary remuneration other than the one explained above is provided in the Remuneration Policy.

As at the date of this Report, no supplementary remuneration has been accrued by the directors in consideration for the provision of services other than those inherent in the position.

**B.13. Any remuneration deriving from advance payments, loans or guarantees granted.**

The granting of advance payments, loans or guarantees to directors is not covered in the Remuneration Policy.

As at the date of this Report, no advance payment, loans or guarantees have been granted to any director.

**B.14. Remuneration in kind accrued by the directors over the year.**

No remunerations in kind exist.

**B.15. Remuneration accrued by directors by virtue of payments settled by the listed company to a third company at which the director renders services when these payments seek to remunerate the director's services to the company.**

As at the date of this Report, no such remuneration has been accrued by any director.

**B.16. Any other items of remuneration other than those mentioned in the previous sections.**

As at the date of this Report, no additional items of remuneration other than the ones mentioned in the previous sections are provided in the remuneration system for directors.

## C. Statistical Appendix III to the annual report on the remuneration of directors of listed public companies (CNMV's Circular 2/2018, of 12 June), corresponding to Industria de Diseño Textil, S.A.

### ISSUER IDENTIFICATION

Ending date of reference period: 31/01/2026

CIF: A-15075062

Company name: Industria de Diseño Textil, S.A. (Inditex, S.A.)

Registered office: Avenida de la Diputación, Edificio Inditex, Arteixo (A Coruña)

Statistical appendix to the annual report on remuneration of directors of listed public companies

### B. OVERALL SUMMARY OF HOW REMUNERATION POLICY HAS BEEN APPLIED DURING THE YEAR ENDED

B.4. Report on the result of the advisory say-on-pay vote at the Annual General Meeting on the annual remuneration report for the previous year, stating the number of votes against that may have been cast:

	<b>Number</b>	<b>% of total</b>
Votes cast	2,778,169,583	98.43 %

  

	<b>Number</b>	<b>% cast</b>
Votes against	43,693,288	1.57 %
Votes in favour	2,734,476,295	98.12 %
Abstentions	8,745,063	0.31 %

C. ITEMIZED INDIVIDUAL REMUNERATION  
PAYABLE TO EACH DIRECTOR

<b>Name</b>	<b>Type</b>	<b>Accrual period 2025</b>
Ms Marta Ortega Pérez	Proprietary	From 01/02/2025 to 31/01/2026
Mr Óscar García Maceiras	Executive	From 01/02/2025 to 31/01/2026
Mr Amancio Ortega Gaona	Proprietary	From 01/02/2025 to 31/01/2026
Ms Flora Pérez Marcote	Proprietary	From 01/02/2025 to 31/01/2026
Mr Roberto Cibeira Moreiras	Proprietary	From 15/07/2025 to 31/01/2026
Mr José Luis Durán Schulz	Independent	From 01/02/2025 to 31/01/2026
Mr Rodrigo Echenique Gordillo	Independent	From 01/02/2025 to 31/01/2026
Bns Denise Patricia Kingsmill	Independent	From 01/02/2025 to 31/01/2026
Ms Pilar López Álvarez	Independent	From 01/02/2025 to 31/01/2026
Ms Belén Romana García	Independent	From 01/02/2025 to 31/01/2026
Mr José Arnau Sierra	Proprietary	From 01/02/2025 to 15/07/2025

C.1. Complete the following tables regarding the individual remuneration of each director (including the remuneration paid for performing executive functions) payable in the financial year.

a) Remuneration from the reporting company:

i) Remuneration in cash (in thousands of euros)

Name	Fixed remuneration for membership of the Board	Attendance fees	Remuneration for membership of board committees	Fixed remuneration or Salary	Short-term variable remuneration	Long-term variable remuneration	Termination benefits	Other items	Total year 2025	Total year 2024
MS MARTA ORTEGA PÉREZ	100	-	-	-	-	-	-	900	1,000	1,000
MR ÓSCAR GARCÍA MACEIRAS	100	-	-	2,500	3,496	1,331	-	-	7,427	7,611
MR AMANCIO ORTEGA GAONA	100	-	-	-	-	-	-	-	100	100
MS FLORA PÉREZ MARCOTE	100	-	-	-	-	-	-	-	100	56
MR ROBERTO CIBEIRA MOREIRAS	55	-	109	-	-	-	-	-	164	-
MR JOSE LUIS DURÁN SCHULZ	100	-	150	-	-	-	-	50	300	300
MR RODRIGO ECHENIQUE GORDILLO	100	-	150	-	-	-	-	50	300	300
BNS DENISE PATRICIA KINGSMILL	100	-	150	-	-	-	-	50	300	300
MS PILAR LÓPEZ ÁLVAREZ	100	-	150	-	-	-	-	-	250	272
MS BELÉN ROMANA GARCÍA	100	-	150	-	-	-	-	50	300	168
MR JOSÉ ARNAU SIERRA	46	-	91	-	-	-	-	37	174	380

ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

Name	Name of Plan	Financial instruments at start of FY2025		Financial instruments granted in FY2025		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of FY2025		
		No. instruments	No. equivalent shares	No. instruments	No. equivalent shares	No. instruments	No. equivalent/ vested shares	Price of vested shares	shares or financial instruments (thousands of euros)	No. instruments	No. instruments	No. equivalent shares	
Mr ÓSCAR GARCÍA MACEIRAS	First cycle (2023-2026) of the 2023-2027 LTIP	75,045	75,045			75,045	75,045	54.93	4,122	0			
Mr ÓSCAR GARCÍA MACEIRAS	Second cycle (2024-2027) of the 2023-2027 LTIP	51,502	51,502								51,502	51,502	
Mr ÓSCAR GARCÍA MACEIRAS	First cycle (2025-2028) of the 2025-2029 LTIP			39,980	39,980						39,980	39,980	

iii) Long-term savings systems

Name	Remuneration from vesting of rights to savings system (€ thousand)
No data	

Name	Contribution over the year from the company (€ thousand)				Amount of accrued funds (€ thousand)			
	Savings systems with vested economic rights		Savings systems with non-vested economic rights		FY 2025		FY 2024	
	FY2025	FY 2024	FY 2025	FY 2024	Systems with vested economic rights	vested economic rights	Systems with vested economic rights	Systems with non-vested economic rights
No data								

iv) Details of other items

Name	Concept	Amount of remuneration
No data		

b) Remuneration paid to the company's directors for serving on the boards of other group companies:

i) Remuneration in cash (in thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total FY 2025	Total FY 2024
No data										

ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

Name	Name of Plan	Financial instruments at start of FY2025		Financial instruments granted in FY2025		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of FY2025	
		No. instruments	No. equivalent shares	No. instruments	No. equivalent shares	No. instruments	No. equivalent/ vested shares	Price of vested shares	Gross profit from vested shares or financial instruments (€ thousand)	No. instruments	No. instruments	No. equivalent shares
No data												

iii) Long-term savings systems

<b>Name</b>	<b>Remuneration from vesting of rights to savings systems</b>
No data	

<b>Name</b>	<b>Contribution over the year from the company (thousands of euros)</b>				<b>Amount of accrued funds (thousands of euros)</b>			
	<b>Savings systems with vested economic rights</b>		<b>Savings systems with non-vested economic rights</b>		<b>FY 2025</b>		<b>FY 2024</b>	
					<b>Systems with vested economic rights</b>	<b>Systems with non-vested economic rights</b>	<b>Systems with vested economic rights</b>	<b>Systems with non-vested economic rights</b>
	<b>FY 2025</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2024</b>				
No data								

iv) Details of other items

<b>Name</b>	<b>Concept</b>	<b>Amount of remuneration</b>
No data		

c) Summary of remuneration (in thousands of euros):

This summary should include the amounts corresponding to all the remuneration items included in this report that have accrued to each director (in thousands of euros).

Name	Remuneration accrued in the company				Remuneration accrued in group companies					
	Total cash remuneration	Gross profit from vested shares or financial instruments	Remuneration by way of savings systems	Other items of remuneration	Total FY 2025 company	Total cash remuneration	Gross profit from vested shares or financial instruments	Remuneration by way of savings systems	Other items of remuneration	Total FY2025 group
MS MARTA ORTEGA PÉREZ	1,000	-			1,000					-
MR ÓSCAR GARCÍA MACEIRAS	7,427	4,122			11,549					-
MR AMANCIO ORTEGA GAONA	100	-			100					-
MS FLORA PÉREZ MARCOTE	100	-			100					-
MR ROBERTO CIBEIRA MOREIRAS	164	-			164					-
MR JOSE LUIS DURÁN SCHULZ	300	-			300					-
MR RODRIGO ECHENIQUE GORDILLO	300	-			300					-
BNS DENISE PATRICIA KINGSMILL	300	-			300					-
MS PILAR LÓPEZ ÁLVAREZ	250	-			250					-
MS BELÉN ROMANA GARCÍA	300	-			300					-
MR JOSÉ ARNAU SIERRA	174	-			174					-
<b>TOTAL</b>	<b>10,415</b>	<b>4,122</b>			<b>14,537</b>					

C.2. State the development over the last 5 years of the amount and the percentage change in the remuneration earned by each of the listed company's directors who have been directors during the year, the consolidated results of the company and the average remuneration on a full-time equivalent basis of the employees of the company and its subsidiaries who are not directors of the listed company.

	Total amounts accrued and annual variation								
	FY 2025	Percentage variation 2025/2024	FY 2024	Percentage variation 2024/2023	FY2023	Percentage variation 2023/2022	FY 2022	Percentage variation 2022/2021	FY 2021
<b>Executive Directors (€ thousand)</b>									
Mr ÓSCAR GARCÍA MACEIRAS	11,549	2.98 %	11,215	8.66 %	10,321	23.25 %	8,374	1022.52 %	746
<b>Non-executive Directors</b>									
Ms MARTA ORTEGA PÉREZ	1,000	0.00 %	1,000	— %	1,000	19.90 %	834	0.00 %	0
Mr AMANCIO ORTEGA GAONA	100	0.00 %	100	0.00 %	100	0.00 %	100	0.00 %	100
Ms FLORA PÉREZ MARCOTE	100	78.57 %	56	0.00 %	0	0.00 %	0	0.00 %	0
Mr ROBERTO CIBEIRA MOREIRAS	164	0.00 %	0	0.00 %	0	0.00 %	0	0.00 %	0
BNS. DENISE PATRICIA KINGSMILL	300	0.00 %	300	0.00 %	300	0.00 %	300	0.00 %	300
Mr JOSÉ LUIS DURÁN SCHULZ	300	0.00 %	300	0.00 %	300	7.91 %	278	11.20 %	250
Mr RODRIGO ECHENIQUE GORDILLO	300	0.00 %	300	0.00 %	300	0.00 %	300	0.00 %	300
Ms PILAR LÓPEZ ÁLVAREZ	250	(8.09)%	272	(9.33)%	300	0.00 %	300	0.00 %	300
Ms BELÉN ROMANA GARCÍA	300	78.57 %	168	— %	0	— %	0	— %	0
Mr JOSÉ ARNAU SIERRA	174	(54.21)%	380	0.00 %	380	0.00 %	380	0.00 %	380
Consolidated results of the company (€ million)	8,020	5.85 %	7,577	10.29 %	6,870	28.22 %	5,358	27.60 %	4,199
<b>Average employee remuneration (€ thousand)</b>	<b>40</b>	<b>5.26 %</b>	<b>38</b>	<b>5.56 %</b>	<b>36</b>	<b>9.09 %</b>	<b>33</b>	<b>10.00 %</b>	<b>30</b>

This annual remuneration report has been approved by the Board of Directors of the Company at the meeting held on 10 March 2026.

State whether any director has voted against or abstained from approving this Report.

Yes

No

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
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## Cross-reference table of the requirements of the CSRD Directive and the European Sustainability Reporting Standards (ESRS)

Heading	Sustainability Report Requirements
"Company remuneration policy for the current year" Chapter	
A.1.2. b) Actions adopted to adapt the Remuneration Policy to the long-term targets, values and interests of the Company, and measures to guarantee that the long-term results of the company are taken into account in the Remuneration Policy	<u>GOV-3 Integration of sustainability-related performance in incentive schemes:</u> GOV-3_03 and GOV-3_05.
A.1.1. a) Procedures and Company bodies involved in determining, approving and applying the remuneration policy and its terms and conditions	<u>GOV-3 Integration of sustainability-related performance in incentive schemes:</u> GOV-3_06.
A.1.6. Amount and nature of variable components, differentiating between those established in the short and long terms	<u>GOV-3 Integration of sustainability-related performance in incentive schemes:</u> E1. GOV-3_01, E1. GOV-3_02, E1. GOV-3_03, E1. GOV-3, GOV-3_01, GOV-3_02, GOV-3_03, GOV-3_04 and GOV-3_05.

Heading	Sustainability Report Requirements
<b>“Overall summary of how remuneration policy has been applied during the year ended” Chapter</b>	
<p><b>B.3. How the remuneration accrued in the financial year complies with the provisions of the applicable remuneration policy and how it contributes to the long-term and sustainable performance of the company. Relationship between the remuneration accrued by the directors and the results or other performance measures of the company in the short and long term</b></p>	<p><b><u>GOV-3 Integration of sustainability-related performance in incentive schemes:</u></b> E1.GOV-3_01, E1.GOV-3_03, GOV-3_02, GOV-3_03, GOV-3_04 and GOV-3_05.</p>
<p><b>B.1.1. b) Process followed to enforce the Remuneration Policy and determine individual remunerations.</b></p>	<p><b><u>GOV-3 Integration of sustainability-related performance in incentive schemes::</u></b> GOV-3_06.</p>
<p><b>B.2.1. Actions taken to align the remuneration system with the long-term targets, values and interests of the Company, and measures to guarantee that the long-term results of the Company have been taken into consideration in the remuneration accrued.</b></p>	<p><b><u>GOV-3 Integration of sustainability-related performance in incentive schemes:</u></b> E1.GOV-3_03, GOV-3_2 and GOV-3_3.</p>
<p><b>B.3. How the remuneration accrued in the financial year complies with the provisions of the applicable remuneration policy and how it contributes to the long-term and sustainable performance of the company. Relationship between the remuneration accrued by the directors and the results or other performance measures of the company in the short and long term.</b></p>	<p><b><u>GOV-3 Integration of sustainability-related performance in incentive schemes:</u></b> GOV-3_01 and GOV-3_3</p>

The list of requirements included in the table above is supplementary to the information reported in the “Governance” section of the Consolidated Statement on Non-Financial Information and Sustainability Information for the year ended 31 January 2026, which also includes certain supplementary information required under the CSRD Directive and the European Sustainability Reporting Standards (ESRS).