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# Overview on Corporate Governance

## At a glance

Inditex has in place a Corporate Governance System comprising a series of bodies, rules, procedures and mechanisms to guarantee that the directors and the executive management, who are responsible for the governance of the Company, carry out their duties in a diligent, ethical and transparent manner, and are accountable for their activity, which is subject to verification and control, both internal and external. At the same time, it ensures that no one holds decision-making power within the Company that is not subject to checks and balances, and that no shareholder receives privileged treatment over other shareholders.

As indicated in section G hereof ("Degree of compliance with corporate governance recommendations"), at present, Inditex's Corporate Governance System fully complies with regulatory requirements under applicable regulations and with the recommendations set out in the Good Governance Code ("**CBG**"), published by the Spanish National Securities Market Commission ("**CNMV**").

## Compliance with Recommendations



## Main milestones in the year

Inditex reviews and updates its Corporate Governance System on an ongoing basis to ensure that it is aligned at all times with applicable best practices. The following corporate governance enhancements have been implemented during 2025:

/ **Reinforcement of the governance structure and the strategic oversight ability with the formation of the new International Advisory Board**, which shores up technical and expert support to the governing bodies and the executive management in highly complex matters with a cross-cutting impact, including geopolitics and other global issues and risks, contributing to a better decision-making and a forward-looking business view.

/ **Continuous progress in our commitment to sustainability**: one of Inditex distinguishing features is that sustainability and ethical principles are at the core of our corporate governance system. We have made significant headway in 2025 by **reinforcing the responsibilities of the Sustainability Committee in the field of diversity and inclusion**, and of the Sustainability and Inclusion Advisory Committee (formerly, the Social Advisory Board), as well, with the appointment of experts in the field thus ensuring an expert and independent oversight, aligned with regulatory expectations and those of the main ESG standards.

In addition, throughout 2025, the Sustainability Committee has overseen the progress in the sustainability strategy and practices defined in the sustainability road map and the level of compliance therewith, to ensure their achievement.

/ **Use of formal and objective yardsticks in the procedures for the selection and appointment of directors**, with the **Nomination Committee** playing a major role in assessing profiles. The election of **Mr Roberto Cibeira Moreiras** as proprietary director, approved at the Annual General Meeting held on 15 July 2025, is embedded in an orderly and transparent board refreshment process, in keeping with the Board's commitment to a balanced membership, in which factors including diversity, experience and complementary skill sets were considered, in line with best corporate governance practices.

/ **Update and reinforcement of the internal regulatory framework**, to ensure that it is always aligned with regulatory requirements, supervisory authorities' expectations and applicable best practices.

In this regard, the update of the Terms of Reference of Board Committees is highlighted, **to extend to them the principles and recommendations** applicable to the Audit and Compliance Committee set out in CNMV's Technical Guide 1/2024 on audit committees at public interest entities ("**Technical Guide1/2024**"), as well as the **introduction of specific coordination mechanisms** among Board Committees and with other Group Committees when they share competencies in the same areas.

/ **Enhancing the effective and comprehensive oversight of the main risks**, ensuring the appropriate identification, assessment and follow-up of strategic, operational, financial, regulatory and sustainability risks, in line with the governance and control framework of the Group.

In this context, the Audit and Compliance Committee (also “ACC”) has played a key role in enhancing the Board of Directors’ oversight function, **arranging its work agenda around the analysis of the Group’s risk map**, in an environment marked by high levels of uncertainty and volatility. This approach has enabled a **continuous, systematic and forward-looking oversight of the relevant risks, thereby strengthening the quality of the Board’s decision-making process.**

Likewise, during 2025, against a **backdrop of swift technological progress and growing exposure to digital risk**, the Company has **expressly included within the ACC’s oversight scope, cybersecurity and the technological framework of the Group**, in line with the expectations of supervisory authorities and best international practices. This enhanced oversight includes monitoring the technological governance model, the associated control systems and operating resilience, contributing to a responsible management of technology risks and the protection of assets, information and interests of shareholders and wider stakeholders.

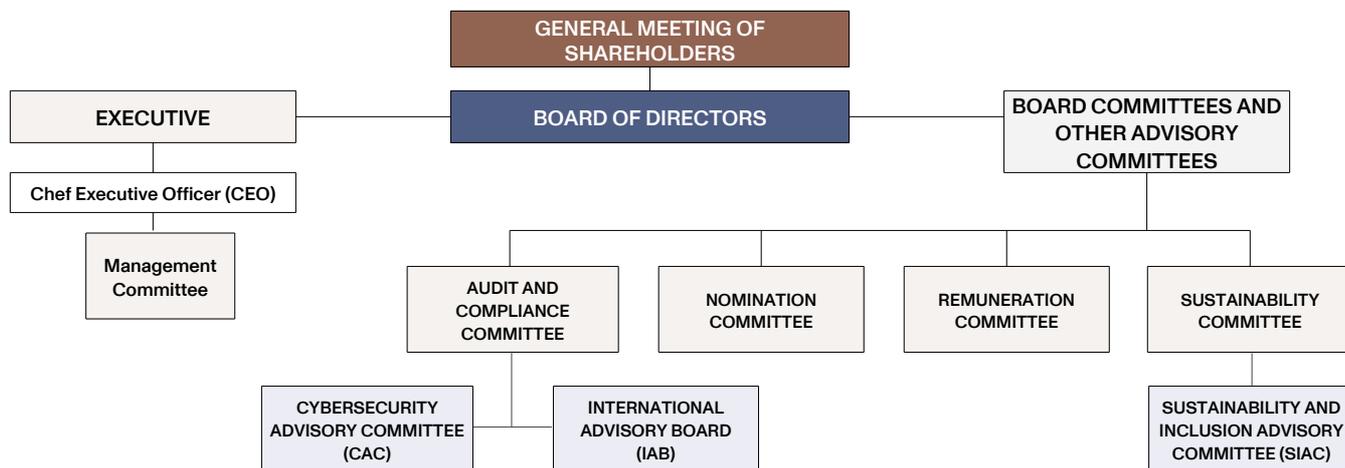
/ This comprehensive approach to risk oversight evidences Inditex’ commitment to a solid, wise and long-term oriented corporate governance framework, that embeds risk management as a core element of business sustainability and value creation.

**External recognition:**

This sustained effort reinforces Inditex’s commitment to best practices and the highest corporate governance standards. As a result of this ongoing work, in 2025, **AENOR’s Good Governance Certification was renewed with the highest rating.**

Likewise, in **June 2025, Inditex was also recognised at the Euroshareholders Awards**, in recognition of the Company’s “*strong commitment to equal treatment for all shareholders*” and its “*exemplary standards in accessibility, comprehensive disclosures and corporate governance transparency*”. This award underscores our commitment to maximising shareholder participation at the General Meeting of Shareholders as well as our culture of integrity and transparency.

**Main Features Of Our Corporate Governance Structure**



**General Meeting of Shareholders**

The General Meeting of Shareholders duly convened and with a quorum present in accordance with statutory requirements and the provisions of the Articles of Association and its own Terms of Reference, is the supreme and sovereign body of expression of the will of the Company.

- / Shareholder participation is maximised through the conduct of hybrid general meetings.
- / Strong shareholder engagement and trust in the Group’s management:
  - High participation: attendance quorum: c.89% of the share capital with voting rights over the past 3 years.
  - Broad consensus: on average, 99% of votes for over the past 3 years.

**Board of Directors**

Except for the matters reserved to shareholders at the General Meeting of Shareholders, the Board of Directors is the highest decision-making, supervisory and monitoring body of the Company, as it is entrusted with its direction, administration, management and representation, delegating as a general rule the Company’s daily management and operations to the CEO and the executive management.

The Management Committee, which was set up in 2021 to support the CEO in the discharge of his duties, comprises the main officers of both business and corporate areas of the Group, to collectively address the global strategy, innovation and digital transformation, corporate culture and sustainability. The Management Committee ensures a joint decision-making environment within the executive management, based on a cross-functional business perspective.

Inditex’s governance structure is led by the Board of Directors which focuses its activity on its general oversight duty. This includes setting the overall direction of the organisation, its strategy and approving the policies of the Company, overseeing the management bodies, assessing executive performance, making the most significant decisions for the Company and liaising with shareholders.

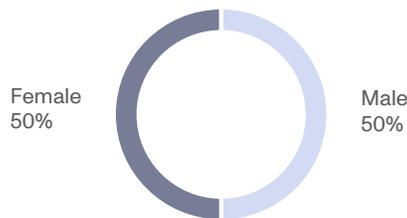
The main indicators of diversity within the Board of Directors as at 31 January 2026 are shown below:

**PLURAL, EXPERT and INDEPENDENT Board:**

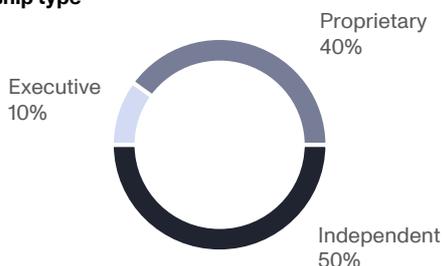
- / Balance among directorship types, with a vast majority of non-executive directors.
- / Independence is reinforced despite the existence of a controlling shareholder:
  - 50% of the board are independent directors.
  - Separation of the roles of non-executive Chair/ CEO.
  - The role of the Lead Independent Director is maintained.

- / Equal representation of men and women on the Board.
- / Strong female leadership: The Board of Directors and two out of the four Board Committees are chaired by women.

**Gender**

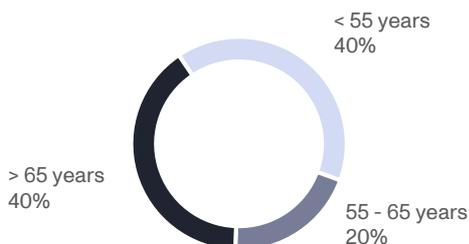


**Directorship type**

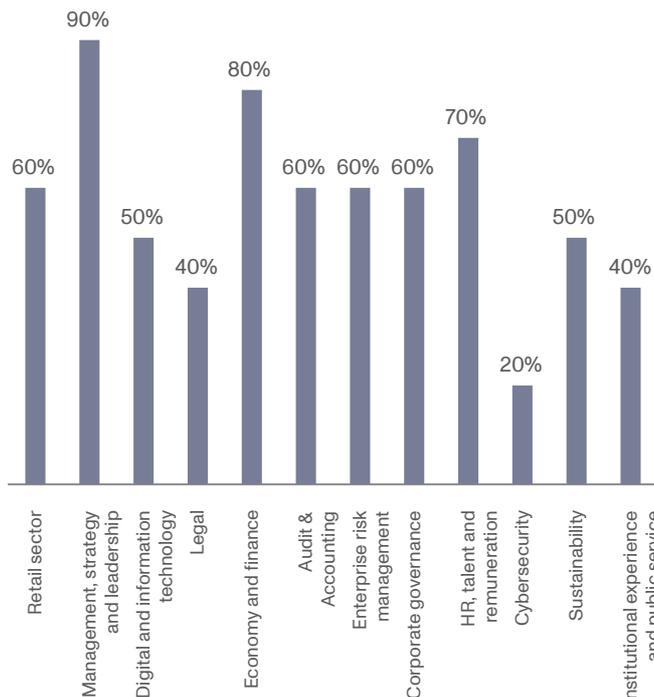


- / Diversity in terms of competencies, personal skills, knowledge, professional experience across different industries and sectors, gender, age and origin.
- / 100% of the directors have **international** education or **experience**, 80% have a **background in senior executive management** and 90% have education or experience in the field of **risk management, finance or strategy**.

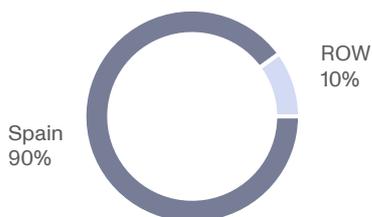
**Age**



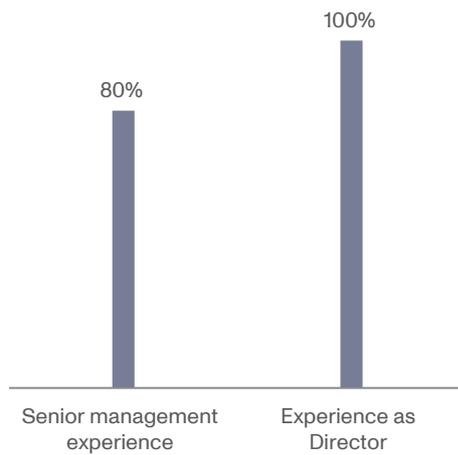
**Skills**



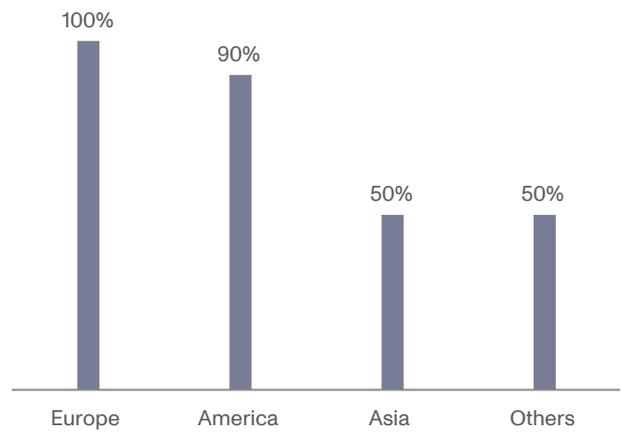
**Geographic origin**



### Senior management/ Board experience



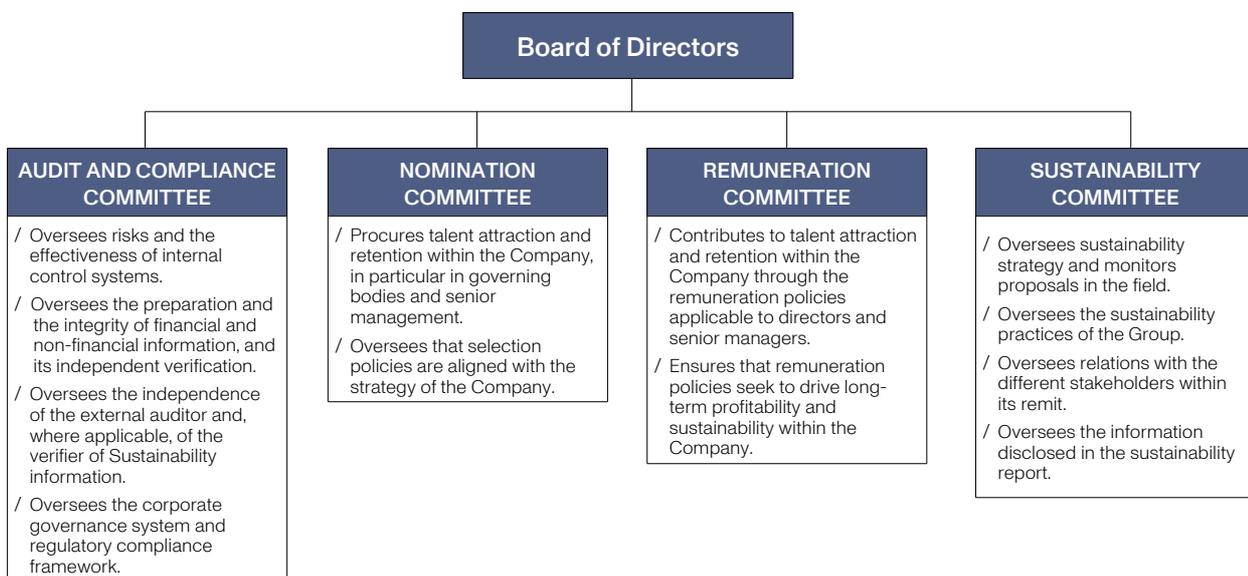
### International experience



## Board Committees

To perform its oversight duty, the Board is supported by several dedicated Committees. Board Committees only comprise non-executive directors, the vast majority of whom are independent.

Board Committees are: the Audit and Compliance Committee, the Nomination Committee, the Remuneration Committee and the Sustainability Committee. This latter was set up in 2019, making Inditex one of the first IBEX35 companies to have such a committee.



Board Committees regularly report to the Board and coordinate their work to ensure a comprehensive view of the risk the Group faces and of its performance. In addition, cross membership is in place, so that the most relevant matters are addressed in a consistent and coordinated manner.

Each Board Committee has its own Terms of Reference, which are duly updated, functional independence and access to external resources to perform their duties.

It should be noted that in recent years, Inditex has continued to make a significant effort to consolidate its governance structure, aimed at ensuring appropriate and robust risk oversight. To this end, it has strengthened the scope of expert, independent and strategic advice, through the establishment of advisory committees, which provide the Board with advice through its Committees.

## Advisory Committees

Inditex's Advisory Committees are highly qualified consultative bodies composed of renowned experts in their respective fields. Their primary mission is to provide advice, forward-looking analysis and recommendations to the Board of Directors, through its Committees, and to the Company's executive management, on various matters which are, from time to time, of the highest relevance and priority for the Company.

The Audit and Compliance Committee is supported and advised by (i) the Cybersecurity Advisory Committee ("CAC"), set up in 2023, and (ii) the International Advisory Board ("IAB"), established this year to address global issues. In turn, the Sustainability Committee is supported and advised by the Sustainability and Inclusion Advisory Committee ("SIAC"), originally established in 2002 with its former name of Social Advisory Board.

The existence of these Advisory Committees makes it possible to obtain (i) a comprehensive view of certain key matters, (ii) the ability to anticipate emerging threats, risks and opportunities that may affect the Group's operations and/or critical processes, and to assess their potential impact, and, ultimately, (iii) to enhance the informed decision-making.

These advisory bodies enhance the Board's ability to anticipate trends and risks. It also enables Inditex to align its governance framework with the most exacting international standards and with its stakeholders' expectations.

<p><b>International Advisory Board (IAB)</b> Advisory and consultative body on global matters, including geopolitics, international economics and other issues such as demographics and emerging social trends.</p> <p>It provides support and advice to the Board of Directors through the Audit and Compliance Committee and to Inditex's executive management, to ensure the proper performance of their risk oversight and management duties in these fields and enhance anticipation and informed decision-making process.</p>	<p><b>Cybersecurity Advisory Committee (CAC)</b> Advisory body in the field of information security, in particular, cybersecurity.</p> <p>It provides support and advice in this field to the Board of Directors through the Audit and Compliance Committee, and to the executive management to ensure an effective protection system for the Group's information.</p>	<p><b>Sustainability and Inclusion Advisory Committee (SIAC)</b> Advisory body in the field of sustainability, diversity and inclusion.</p> <p>It advises the Board through the Sustainability Committee, and the executive management in such fields, to enhance sustainability oversight at the highest level and ensure consistency between the Group's strategy, its policies and public commitments.</p>
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## Takeaways

Our robust corporate governance system, aligned with national and international best practices, reflects our commitment to business growth combined with the highest governance standards.

Overall, our corporate governance framework seeks to strengthen the trust of our stakeholders, in particular, of our shareholders. We will continue to move forward in this direction by further developing risk oversight mechanisms, our culture of integrity and transparency and our commitment to advancing the sustainability of our business as the foundation for Inditex's continuity and future success.

The corporate governance system of the Company is addressed in this Annual Corporate Governance Report for the year ended 31 January 2026 of Industria de Diseño Textil, S.A. ("**Inditex**" or the "**Company**"), which has been prepared in free and single format approved under Rule no. 6 of CNMV's Circular 5/2013, of 12 June that sets forth the standard form of the annual corporate governance report of listed public limited companies, saving banks and other entities that issue securities admitted to trading on official securities markets.

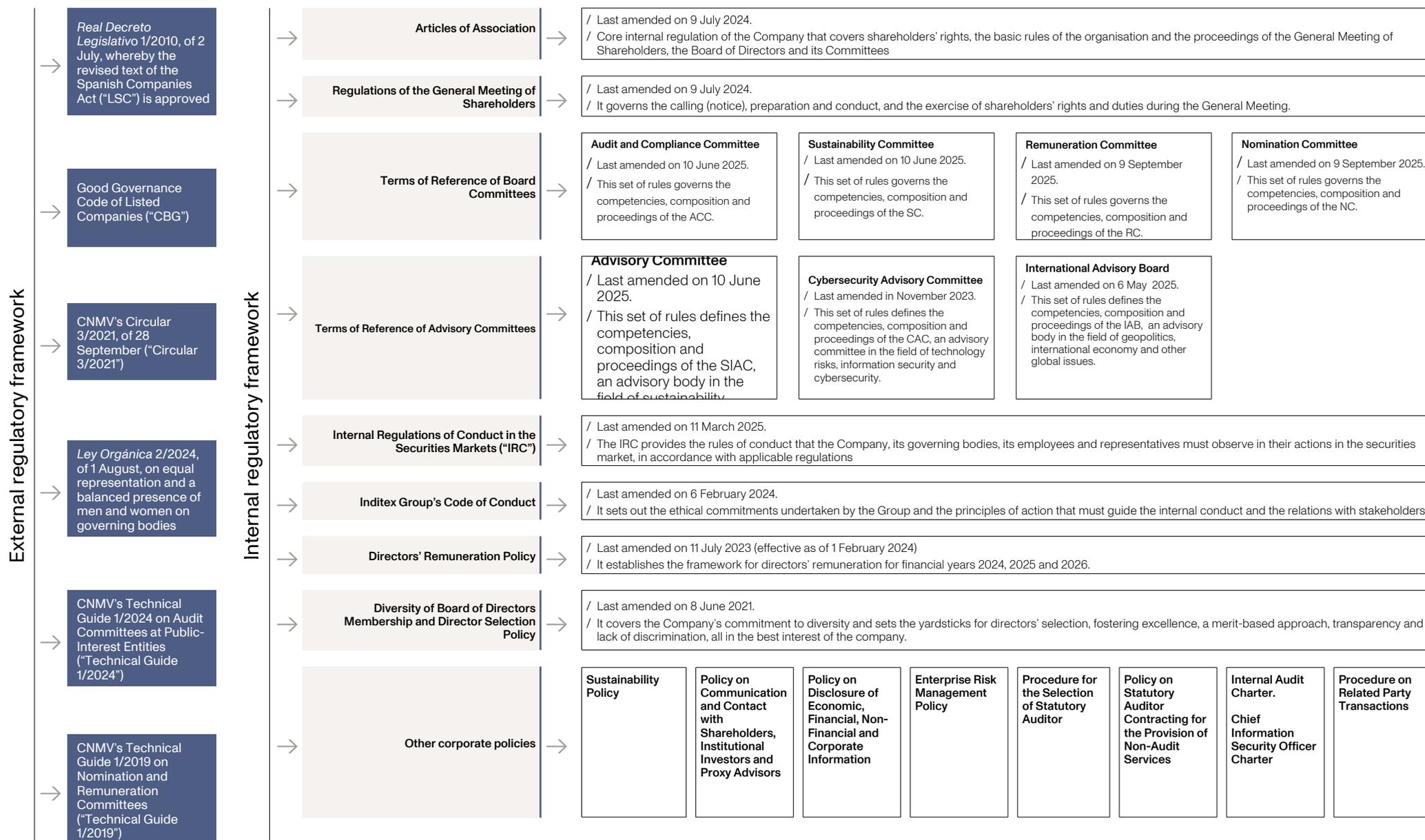
Notwithstanding the foregoing, this Report meets the minimum content requirements and the statistic appendix set out in Circular 3/2021, of 28 September, which amends Circular 5/2013, as well as in Section 540 of the Spanish Companies Act ("**Companies Act**" or "**LSC**") and remaining applicable regulations.

This Annual Corporate Governance Report, which has been approved by the Board of Directors at its meeting held on 10 March 2026, is an integral part of the Consolidated Directors' Report. It will be released as other relevant information contemporaneously with the Annual Report on Remuneration of Directors.

**Available:**

- / On Inditex's website --> Investors --> Corporate Governance --> Reports and Regulations.
- / On CNMV's website.

# External and internal regulatory framework



# Ownership Structure

The shareholding structure combines family control and a wide, stable and engaged international investor base.
Shares of a single class carrying equal rights.
The Company is not aware of any shareholders' agreements or concerted actions among its shareholders.
There are no defensive measures in place against takeover bids.
Immaterial treasury shareholding.

## Share capital (A.1, A.12, A.13 & A.14)

SHARE CAPITAL 93,499,560	No. SHARES 3,116,652,000	No. VOTING RIGHTS 3,116,652,000	LATEST CHANGE IN SHARE CAPITAL 20/07/2000
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/ Inditex's share capital amounts to 93,499,560 euros. It is divided into 3,116,652,000 shares, each with a par value of 0.03 euros. All shares are of the same class and series and are fully subscribed and paid up.

/ All company shares carry the same voting and economic rights. There are no other voting rights for shareholders - beyond the restrictions set out in Section 83.1 LSC-, nor are there any statutory or by-laws restrictions on the acquisition or transfer of shares.

/ No measures have been adopted to neutralise a takeover bid by virtue of the provisions of Act 6/2007.

**There is no provision in the Articles of Association of double loyalty voting, and therefore, no allocation of this type of voting rights.**

**There are no restrictions that could hinder the acquisition of control through the purchase of shares on the market.**

**There are no measures to neutralise takeover bids.**

**The share capital has not been subject to change in 2025.**

## Share price performance information

**Inditex is listed on all four Spanish Stock Exchanges: Madrid, Barcelona, Bilbao and Valencia.**

**The Company has not issued any shares that are not traded on a regulated EU market.**

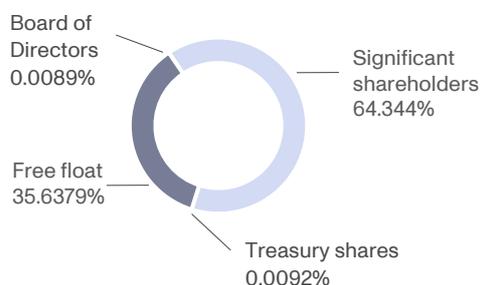
Inditex has been listed on all four Spanish Stock Exchanges since 23 May 2001 and has been part of the selective IBEX35 index since July 2001.

Its shares are represented by the book-entry method. In accordance with Section 497 LSC, Inditex has engaged the services of Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) (Spanish Central Securities Depository in charge of the Register of Securities and the Clearing and Settlement of all trades) to provide the daily share ownership notification service.

In addition, Inditex has been part of the EuroStoxx 50 index since September 2011, the MSCI index since November 2001, the Dow Jones Sustainability Index since September 2002 and the FTSE4Good index since October 2002.

## Shareholding structure

Inditex shareholding structure combines stability, family control and a wide and stable international investor base.



## Significant shareholders (A.2 & A.8)

The Company has a controlling shareholder: Mr Amancio Ortega Gaona, its founder, indirect shareholder and beneficial owner through two companies: Pontegadea Inversiones, S.L. and Partler Participaciones, S.L.U., which exercise joint control over the Company.

Inditex has not received any notices regarding any significant movements in shareholding structure over the year.

According to the Company's Shareholders Register, significant direct or indirect shareholders as at 31 January 2026, including directors with a significant shareholding, were:

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

Indirect shareholding breakdown:

Name or company name of the indirect owner	Name or company name of the direct owner	% of voting rights attached to the shares (including votes attached to loyalty shares)	% of voting rights through financial instruments	% of total voting rights	From the total number of voting rights attached to the shares, indicate, where appropriate, the additional votes attached to loyalty shares	
Mr Amancio Ortega Gaona	Pontegadea Inversiones, S.L.	50.010%	—	50.010%	—	—
	Partler Participaciones, S.L.U. <sup>1</sup>	9.284%	—	9.284%	—	—
Ms Sandra Ortega Mera	Rosp Corunna Participaciones Empresariales, S.L.	5.053%	—	5.053%	—	—

<sup>1</sup> Partler 2006, S.L. holds 100 % of its share capital. In turn, this company is controlled by Mr Ortega.

## Directors' shareholding (A.3)

As at 31 January 2026, the overall % of voting rights held by members of the Board of Directors and voting rights represented therein amounts to 59.3029 %.

Excluding directors who are significant shareholders, the percentage of voting rights attached to shares held by members of the Board of Directors amounts to 0.0089%, as follows:

Name or company name of director	% Voting rights attached to shares		% Voting rights through financial instruments		% Total voting rights	From the total number of voting rights attached to shares, indicate, where appropriate, the additional votes attached to shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Ms Marta Ortega Pérez	0.0014 %	-	-	-	0.0014 %	-	-
Mr Óscar García Maceiras	0.0038 %	-	-	-	0.0038 %	-	-
Ms Flora Pérez Marcote	0.0027 %	-	-	-	0.0027 %	-	-
Mr Roberto Cibeira Moreiras <sup>1</sup>	0.0000 %	-	-	-	0.0000 %	-	-
Mr José Luis Durán Schulz	0.0001 %	-	-	-	0.0001 %	-	-
Mr Rodrigo Echenique Gordillo	0.0006 %	-	-	-	0.0006 %	-	-
Bns Denise Patricia Kingsmill	-	-	-	-	-	-	-
Ms Pilar López Álvarez	0.0002 %	-	-	-	0.0002 %	-	-
Ms Belén Romana García <sup>2</sup>	0.0000 %	-	-	-	0.0000 %	-	-
<b>TOTAL</b>	<b>0.0089 %</b>				<b>0.0089 %</b>		

<sup>1</sup> Mr Roberto Cibeira Moreiras holds 1,500 shares representing a 0.000048% stake in the Company's share capital.

<sup>2</sup> Ms Belén Romana holds 1,518 shares representing a 0.000049% stake in the Company's share capital.

## Treasury stock (A.9 & A.10)

<b>285,232 direct shares</b>	<b>0.0092% Share capital</b>
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The Company's treasury stock is immaterial and does not have a significant impact on the control structure.

As at 31 January 2026, Inditex's treasury stock represents 0.0092% of the share capital, equivalent to 285,232 treasury shares (held directly).

A significant change in the treasury share position has taken place during the year. As at 31 January 2025, the Company owned 1,905,846 treasury shares, representing 0.061% of the share capital.

This change originates in the settlement of the incentive for the second cycle (2022-2025) of the 2021-2025 Long Term Incentive Plan (LTIP), addressed to members of the executive management and other employees of the Group, which took place in the first quarter of 2025. The portion of the incentive settled in shares was released to the participants of the Plan using treasury shares held by the Company as at the date of release. The total number of shares released was 1,620,614, representing 0.052% of the share capital.

During 2025 the Company did not acquire any treasury shares, nor it approved any share buyback programmes.

However, subsequent to the year end, the Board of Directors has approved at its meeting held on 4 February 2026 a new Share Buy-Back Programme, for the purposes of meeting its share award

obligations to certain members of the executive management, including the executive directors and other Group employees, arising from the first and the second cycles of the 2023-2027 LTIP (approved at the AGM held on 11 July 2023), and from the first and the second cycles of the 2025-2029 LTIP (approved at the AGM held on 15 July 2025). The Programme will be implemented meeting the legal price and volume requirements set out in the market abuse regulations, in accordance with the following terms:

**/ Maximum number of shares:** up to 3,000,000 shares, representing 0.096% of the share capital as at the date of its announcement.

**/ Maximum monetary amount:** 180,000,000 euros.

**/ Implementation:**

- Share acquisition shall be carried out in two tranches: The first tranche, comprising 1,600,000 shares, shall be carried out between 5 February 2026 and 31 March 2026. The second tranche, comprising 1,400,000 shares, shall be carried out between 1 May 2026 and 30 June 2026. Shares must be acquired outside the closed periods relating to the release of the annual results for the year ended 31 January 2026 and the release of the results for the first quarter of 2026.
- Through an independent Broker (BBVA).

This Share Buy-Back Programme was duly announced to CNMV and to the market through the relevant other relevant information disclosure. As at the date of this Report, the Programme is underway pursuant to the terms and conditions approved by the Board of Directors and in accordance with applicable regulations.

The Share Buy-Back Programme has been approved pursuant to the authorisation for the acquisition of treasury shares granted at the AGM held on 11 July 2023, which remains in effect, subject to the following terms:

/ **Method of acquisition:** once or on several occasions, by any means permitted by law.

/ **Maximum number of shares to be acquired:** shares with a par value which, together with those already held directly or indirectly by the Company, do not exceed 10% of the share capital.

/ **Purpose:** among others, the release of shares to employees or directors of the Company, either directly, or further to the exercise of option rights they may be entitled to under corporate remuneration plans. Likewise, the shares acquired pursuant to this authorisation may be used, in whole or in part, for disposal or cancellation, as well as for the execution of potential corporate or business transactions or decisions, or for any other purpose permitted by statute.

/ **Duration of the authorisation:** five (5) years from the date of the resolution.

① The full text of the resolution passed is available on Inditex's website: Inditex --> Investors --> Corporate Governance --> Annual General Meeting --> 2023 AGM – Resolutions.

## Free float (A.11)

The remainder of the share capital is in the hands of a broad base of institutional and minority shareholders, with an estimated free float of approximately 35.6379 % of the share capital<sup>1</sup>, which ensures an adequate level of share liquidity and fosters market discipline.

## Relationship between significant shareholders, the Company and members of the Board of Directors (A.4-A.6)

The significant shareholders above identified have a family relationship. The Company has not received notice of any commercial, contractual or corporate relationship between significant shareholders that are relevant or which do not arise from the ordinary course of business. Specifically, Ms Sandra Ortega Mera is the daughter of Mr Amancio Ortega Gaona.

To conduct its physical retail activity in accordance with the Group's commercial strategy, based on its positioning in prime locations and strategic areas, Inditex and the companies in its Group have lease agreements over commercial properties owned by its significant

shareholders: Pontegadea Inversiones, S.L., Partler Participaciones, S.L.U. and Rosp Corunna Participaciones Empresariales, S.L., and/or any company in their respective groups).

In addition, at present the Group company engaged in the construction and refurbishment of its stores, is carrying out the works relating to the construction and commissioning of 7 all-around care centres to cater to the dependent elderly people in the Autonomous Community of Galicia, which are being promoted by certain entities related to Mr Ortega Gaona.

To ensure the transparency of such transactions:

/ They have been approved by Inditex's Board of Directors, following a report from the Audit and Compliance Committee, which reviewed a number of valuation reports issued by independent experts to establish that such transactions are market appropriate and fair and reasonable from the perspective of the Company and of shareholders other than the related party.

/ The transactions have been disclosed in the annual report on related party transactions for the relevant year that the Company issues every year in accordance with Recommendation 6 CBG.

/ Details of the nature of these lease agreements, the significant shareholder they are associated with for aggregation purposes, in accordance with the provisions of Section 529<sup>ter</sup> LSC, and the amounts accrued during the year (and the corresponding balances), are included in the Notes to the Consolidated Annual Accounts.

Other than the aforementioned lease agreements and refurbishment and construction works, there have been no other commercial, contractual or corporate relationships of a relevant nature between significant shareholders and the Company, or that do not arise in the ordinary course of business.

Ms Marta Ortega Pérez, member and Chair of Inditex's Board of Directors and Ms Flora Pérez Marcote, a proprietary director, are the daughter and spouse, respectively of Mr Amancio Ortega Gaona. Mr Ortega Gaona, Ms Ortega Pérez and Ms Pérez Marcote serve on the Board of Directors of Inditex and of Partler Participaciones S.L.U.

Mr Roberto Cibeira Moreiras, was appointed as proprietary director at the Annual General Meeting held in 2025 at the request of the controlling shareholder, Mr Ortega Gaona, to represent him on the Board. Mr Cibeira is the CEO of both Pontegadea Inversiones, S.L. and Partler Participaciones, S.L.U., on whose boards he serves.

Below is a breakdown of the relationships and positions held by the members of the Board of Directors in the entities that are significant shareholders of Inditex (or that form part of the group of significant shareholders):

<sup>1</sup> For these purposes, the % of the share capital owned by significant shareholders and members of the Board of Directors and represented by treasury shares, is not included.

<b>Name or company name of related director or representative</b>	<b>Name or company name of related significant shareholder</b>	<b>Company name of the group company of the significant shareholder</b>	<b>Description of relationship/position</b>
<b>Mr Amancio Ortega Gaona</b>	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA INVERSIONES, S.L.	Chair
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA INMOBILIARIA, S.L.U.	Chair
	PARTLER PARTICIPACIONES, S.L.U.	PARTLER 2006, S.L.	Chair
	PARTLER PARTICIPACIONES, S.L.U.	PARTLER PARTICIPACIONES, S.L.U.	Chair
<b>Ms Marta Ortega Pérez</b>	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA INVERSIONES, S.L.	Director
	PARTLER PARTICIPACIONES, SLU	PARTLER 2006, S.L.	1st Deputy Chair
	PARTLER PARTICIPACIONES, S.L.U.	PARTLER PARTICIPACIONES, S.L.U.	1st Deputy Chair
<b>Mrs Flora Pérez Marcote</b>	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA INVERSIONES, S.L.	1st Deputy Chair
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA INMOBILIARIA, S.L.U.	1st Deputy Chair
<b>Mr Roberto Cibeira Moreiras</b>	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA INVERSIONES, S.L.	2nd Deputy Chair and CEO
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA INMOBILIARIA, S.L.U.	2nd Deputy Chair and CEO
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA ESPAÑA, S.L.U.	Chair
	PONTEGADEA INVERSIONES, S.L.	ESPARELLE 2016, S.L.	Chair and CEO
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA DIECIOCHO, S.L.	Chair and CEO
	PONTEGADEA INVERSIONES, S.L.	SOBRADO FORESTAL 2014, S.L.	Chair and CEO
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA LUXEMBOURG Sarl	Director
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA RE LUXEMBOURG Sarl	Director
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA SHAREHOLDINGS LUXEMBOURG Sarl	Director
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA FRANCE S.A.S.	Chair
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA REAL ESTATE S.A.S.	Chair
	PONTEGADEA INVERSIONES, S.L.	LAFAYETTE DM SAS	Chair
	PONTEGADEA INVERSIONES, S.L.	PRIMA CINQUE S.p.A.	Chair
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA LOGISTICS ITALY Srl	Chair
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA ITALY Srl	Chair
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA IRELAND Ltd	Director
	PONTEGADEA INVERSIONES, S.L.	FIF PROPERTY IRELAND 1 Ltd.	Director
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA RE IRELAND Ltd.	Director
	PONTEGADEA INVERSIONES, S.L.	PG REAL ESTATE INTERESTS Ltd.	Director
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA INMOBILIARIA S.A de C.V.	Chair
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA CANADA Inc.	Chair
	PONTEGADEA INVERSIONES, S.L.	PG COMPASS CANADA Inc.	Chair
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA KOREA Inc.	Director
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA RE CANADA Inc.	Chair
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA LOGISTICS GERMANY GmbH	Director
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA NETHERLANDS Sarl	Director
	PONTEGADEA INVERSIONES, S.L.	VERTOBIS Sarl	Director
	PONTEGADEA INVERSIONES, S.L.	LUX 10 Sarl	Director
	PONTEGADEA INVERSIONES, S.L.	PONTE GADEA USA AND SUBSIDIARIES	Chair
	PARTLER PARTICIPACIONES, S.L.U.	PARTLER 2006, S.L.	2nd Deputy Chair and CEO
	PARTLER PARTICIPACIONES, S.L.U.	PARTLER PARTICIPACIONES, S.L.U.	2nd Deputy Chair and CEO
	PARTLER PARTICIPACIONES, S.L.U.	FONGADEA RECOLETOS 7-9, S.L.	Chair

Name or company name of related director or representative	Name or company name of related significant shareholder	Company name of the group company of the significant shareholder	Description of relationship/position
	PARTLER PARTICIPACIONES, S.L.U.	PONTE GADEA PORTUGAL - INVESTIMENTOS IMOBILIARIOS E HOTELEIROS S.A.	Chair
	PARTLER PARTICIPACIONES, S.L.U.	PONTEGADEA AMOREIRAS - SOCIEDADE IMOBILIARIA S.A.	Chair
	PARTLER PARTICIPACIONES, S.L.U.	PROHERRE INTERNACIONAL SOCIEDADE IMOBILIARIA LDA.	Director
	PARTLER PARTICIPACIONES, S.L.U.	PARTLER LOGISTICS GERMANY Sarl	Director
	PARTLER PARTICIPACIONES, S.L.U.	ALMACK Ltd.	Director
	PARTLER PARTICIPACIONES, S.L.U.	ALMACK LOGISTICS Ltd.	Director
	PARTLER PARTICIPACIONES, S.L.U.	BOXER US Inc	Chair

## Shareholders' agreements (A.7)

The Company has not received any notices regarding the making of shareholders' agreements nor is it aware of any arrangement concerning the exercise of voting rights by shareholders.

## Takeaways

Overall, the shareholding structure described above allows to combine stability and continuity of control, typical of a long-term family shareholding, with a significant presence of international institutional investors. This shareholder base has resulted in the design and implementation of a robust corporate governance system, the fostering of ongoing dialogue with investors, and orienting the Company's management towards the creation of sustainable long-term value.

# Shareholders and General Meeting of Shareholders

Accurate and transparent communication with shareholders, investors and wider stakeholders.
Hybrid general meetings and maximisation of shareholder participation.
No minimum number of shares is required to attend and vote.
Consistently high attendance quorum.
Strong shareholder support in the voting results.
Broad support from proxy advisors.

## Dialogue and communication with shareholders, investors and proxy advisors

Ongoing dialogue and communication with our stakeholders (shareholders, investors and third parties with an interest in Inditex's business) are key to the corporate governance system of the Company, as a tool to build their confidence in the long term and get to know and consider their expectations.

Inditex has in place two policies that develop the provisions of the Articles of Association, the Regulations of the General Meeting of

Shareholders and the Terms of Reference of the Board of Directors and the Audit and Compliance Committee. Such policies address information transparency as a strategic objective that the Company pursues in its relations with shareholders, investors, financial analysts, proxy advisors and other third parties with an interest in the business of the Group.

### Policy on Communication and Contact with Shareholders, Institutional Investors and Proxy Advisors

It addresses the principles, permanent channels and procedures through which ongoing dialogue with such stakeholders is conducted.

### Policy on Disclosure of Economic, Financial, Non-Financial and Corporate Information

It establishes a framework for action for the Company to manage and disclose economic-financial, non-financial and corporate information observing the regulations on market abuse.

Both Policies are informed by the following principles:

- / Commitment to accurate, symmetric and accessible disclosures (*fair disclosure*),
- / promoting the equal treatment of all shareholders, and
- / promoting informed participation in corporate affairs.

Such principles reflect our commitment to **protecting shareholders' rights and legitimate interests (including, of minority shareholders)** and **making effective channels available to them** so as to remain informed of and monitor the Company's activities **on equal terms**.

## Communication channels and tools

### Disclosures to the market and to CNMV

Being a listed company, Inditex submits to CNMV all material information concerning the Company and/or its shares in the form of disclosure of inside information and other relevant information, as the case may be, fully complying with the *fair disclosure* principle.

### Corporate website

In order to ensure stable and ongoing communication, the Company has designated its corporate website ([www.inditex.com](http://www.inditex.com)), which is permanently updated, as its primary official channel of communication with shareholders, investors, and the markets at large.

Through its corporate website, the Company makes available to shareholders and investors the relevant information required for decision-making. It provides extensive financial, sustainability and corporate governance information and documentation, as well as access to the records and the public information filed with CNMV.

The Company's corporate website includes a specific Corporate Governance subsection within the Investors section, which contains the most relevant information relating to the Company's corporate governance framework. The structure of such subsection is as follows:

- (i) "Shareholder structure", with updated information on the share capital,
- (ii) "Annual General Meeting", with information and documentation related to the AGMs held since 2019,
- (iii) "Board of Directors", with information about members of the Board of Directors and its Committees, and
- (iv) "Reports of regulations", which outlines the most significant internal regulations of the Company (Articles of Association, Regulations of the General Meeting of Shareholders, Terms of Reference of the Board and its Committees) as well as the main transparency reports (including the Annual Corporate Governance Report, the Annual Report on Remuneration of Directors and the Sustainability Report).

In addition, results presentations to investors and analysts that take place throughout the year on the occasion of the results releases, are broadcasted live via the corporate website. Likewise, the Company makes available on its corporate website the Results Release published

on the occasion of the results presentations, a full transcript of the meeting and a copy of such presentations.

The Company makes available such information in Spanish and English languages, ensuring equal access and simultaneous disclosure to all stakeholders.

### Direct communication and ongoing dialogue

On the other hand, to address questions and requests for information in a direct and bespoke manner, the Company has **specific contact channels**, including the Investor Relations Department and the Individual Shareholder Department.

The contact details for both the Investor Relations and the Individual Shareholder Department are available on the Company's corporate website (Information-Contact).

In addition to these permanent shareholder communication channels, the Company establishes, when the notice calling the General Meeting is posted, a specific mailbox intended to facilitate the exercise of shareholders' rights to information and participation in relation to agenda items and any other matters in respect of which enquiries may be legally submitted.

Last, the Investor Relations Department annually coordinates and ensures the organisation of several roadshows at which results are presented to shareholders and investors in the main financial capitals worldwide, and organises visits by shareholders and investors to Inditex's facilities.

## Activity with shareholders and investors throughout the year



5 Roadshows in different global financial centres



over 800 requests from individual shareholders have been addressed



205 meetings with investment firms



37 analysts provide coverage on the Company

## Annual General Meeting

The General Meeting of Shareholders is the Company's highest governing body. It is governed by the provisions of LSC, the Articles of Association and the Regulations of the General Meeting of Shareholders. Both sets of rules are available on the corporate website.

In accordance with applicable regulations, the Board of Directors calls the Annual General Meeting to be held within the first six months of the closing of each financial year, in order to at least review the company's management, approve, where applicable, the annual financial statements of the previous year and resolve on the distribution of the year's income or loss.

## Competencies (B.7)

Inditex has not established in its Articles of Association or in the Terms of Reference of the governing bodies, the obligation to submit for approval to the General Meeting of Shareholders any decisions, other than those established in the applicable regulations, including those that might entail an acquisition, disposal or contribution to another company, of essential assets or other similar corporate transactions. Consequently, **the General Meeting of Shareholders has no powers other than those conferred under the Spanish Companies Act (LSC).**

① Section 6 of the Regulations of the General Meeting of Shareholders sets out the competencies of such governing body

## Quorum and majorities (B.1, B.2 & B.3)

### QUORUM REQUIRED

Articles 18.1 of the Articles of Association and Section 16 of the Regulations of the General Meeting of Shareholders

1 <sup>st</sup> call	A quorum shall be present at the General Meeting on first call when shareholders attending in person or by proxy represent at least <b>50% of the subscribed voting stock.</b>
2 <sup>nd</sup> call	Generally, a quorum will be present at the General Meeting irrespective of the share capital present or represented, except when it has been called to decide on the matters set out in Section 194 LSC, in which case at least 25% of the subscribed voting stock shall be required to attend.

**The Articles of Association require for a quorum to be present at the General Meeting of Shareholders on first call, a higher quorum than that provided in LSC** The LSC requires the presence of only 25% of the share capital. Specifically, under the Articles of Association, the same

quorum is applied as that required by statute for certain particularly significant resolutions (those set out in Section 194 LSC).

This qualified quorum under the Articles of Association cannot be considered a restriction on Company control as it is required only to hold the General Meeting on first call. To hold the General Meeting on second call, the quorums provided for in statute shall suffice.

## MAJORITIES

Article 20 of the Articles of Association and Section 25 of the Regulations of the General Meeting of Shareholders

General rule applicable to passing of resolutions at the General Meeting of Shareholders	<b>As a general rule, resolutions shall be passed by a simple majority of the votes</b> (more votes for than against of the share capital present or represented at the meeting).
Amendment to the Articles of Association and other resolutions covered in section 194 LSC	<b>Absolute majority of the votes</b> if more than 50% of the share capital is present or represented, or <b>vote for of two-thirds</b> of the share capital present or represented at the meeting where, on second call, shareholders representing at least 25% of the subscribed stock with voting rights are present or represented, without reaching 50%.

Regarding the **majorities required for the passing of resolutions, there are no differences between the regime set out in Inditex's internal regulations and that established in the Spanish Companies Act.** In all cases, the majorities required pursuant to statute depending on the nature of the resolutions submitted to shareholders at the General Meeting, apply.

Accordingly, pursuant to the Articles of Association and the Regulations of the General Meeting of Shareholders, the General Meeting of Shareholders is responsible for approving any amendment to the Articles of Association, with the sole exception of the authority reserved to the Board of Directors to resolve on a change of address of the registered office within Spanish territory, in accordance with Section 285.2 LSC, as the Articles of Association do not provide otherwise.

## Format and participation (B.4)

Since 2020, the Company has held **hybrid AGMs**, combining physical and remote shareholder attendance. This system has contributed to a broader and more equitable shareholder attendance and participation, and has been recognised as a best practice by leading proxy advisors and other minority shareholders associations.

As a result of such hybrid format and the actions taken to enhance shareholder engagement, the Company has steadily recorded **attendance data of 89% of the share capital**, above the average attendance data of IBEX35 companies.

Attendance data at the last three AGMs are shown in the following table:

Attendance data					
AGM Date	% physically present	% present by proxy	% absentee voting		Total
			Electronic voting	Others	
11-07-2023	0.02 %	86.83 %	0 % <sup>1</sup>	2,10 % <sup>1</sup>	88.95 %
Of which float	0.02 %	22.49 %	0 %	2.10 %	24.61 %
09-07-2024	0.02 %	89.09 %	0 % <sup>2</sup>	0,53 % <sup>2</sup>	89.65 %
Of which float	0.01 %	24.74 %	0 %	0.53 %	25.29 %
15-07-2025	0.01 %	89.08 %	0 % <sup>3</sup>	0,31% <sup>3</sup>	89.42 %
Of which float	0.00 %	24.73 %	0 %	0.31 %	25.05 %

<sup>1</sup> 355 shareholders cast absentee vote through distance communication means, by post, or electronic vote.

<sup>2</sup> 248 shareholders cast absentee vote through distance communication means, by post, or electronic vote.

<sup>3</sup> 313 shareholders cast absentee vote through distance communication means, by post, or electronic vote.

## Strong shareholder support

Resolutions submitted to shareholders at the AGM have been passed with, on average, **99% of votes for** over the last three years, which shows a high level of shareholder confidence in the Company's management.

Even in respect of those items that recorded the lowest approval levels, support remained highly significant, as detailed below in the section on the AGM 2025.

In addition, the leading proxy advisors have consistently issued **favourable recommendations** with respect to the proposals submitted to shareholders at the AGM.

## Shareholders' rights (B.6 & B.8)

### Right to information (B.8)

As provided in Sections 197 and 520 LSC and in the Regulations of the General Meeting of Shareholders, **the Company ensures the effective exercise of shareholders' right to information, both before and during the General Meeting of Shareholders.**

#### Documentation made available to shareholders relating to the General Meeting of Shareholders

As indicated above, a specific subsection dedicated to Corporate Governance is available in the Investors section on the corporate website. Such subsection includes the most relevant corporate governance information of the Company.

From the moment the notice calling the Annual General Meeting is announced, the Company makes available to shareholders without interruption on the corporate website (Investors - Corporate Governance - Annual General Meeting) and at the registered office the documentation required to conduct the meeting, both documents relating to the agenda, as well as instructions and requirements to attend and participate at the meeting. Shareholders may also request the delivery or shipment, free of charge, of all such documentation.

On the other hand, pursuant to the provisions of Section 539.2 LSC, the Company makes available on the corporate website an **Electronic Shareholder Forum**, which may be accessed by any shareholder and/or association of shareholders duly qualified. This is a supplementary measure that fosters communication between shareholders and facilitates the exercise of their rights before the General Meeting is conducted.

### Request of information or clarifications before the meeting

From the date the notice calling the AGM is announced until the 5th day (inclusive) prior to the date scheduled for the AGM to be held, shareholders can request in writing from the Board of Directors any information or clarification they may deem necessary or raise in writing the questions deemed appropriate regarding: (i) agenda items; (ii) the information made available to the public released by the Company to CNMV since the date of the last AGM and (iii) the auditor's reports on the individual annual accounts and director's report of the Company and on the consolidated annual accounts and director's report of the Inditex Group.

Valid written requests for information and the answers from the Board of Directors made before the AGM, are published on the corporate website. This enhances transparency.

### Request of information or clarifications during the meeting

Shareholders or their appointed proxies attending the meeting physically or remotely may also request information or clarifications on: (i) agenda items, (ii) the information made available to the public released by the Company to CNMV and (iii) the auditor's reports.

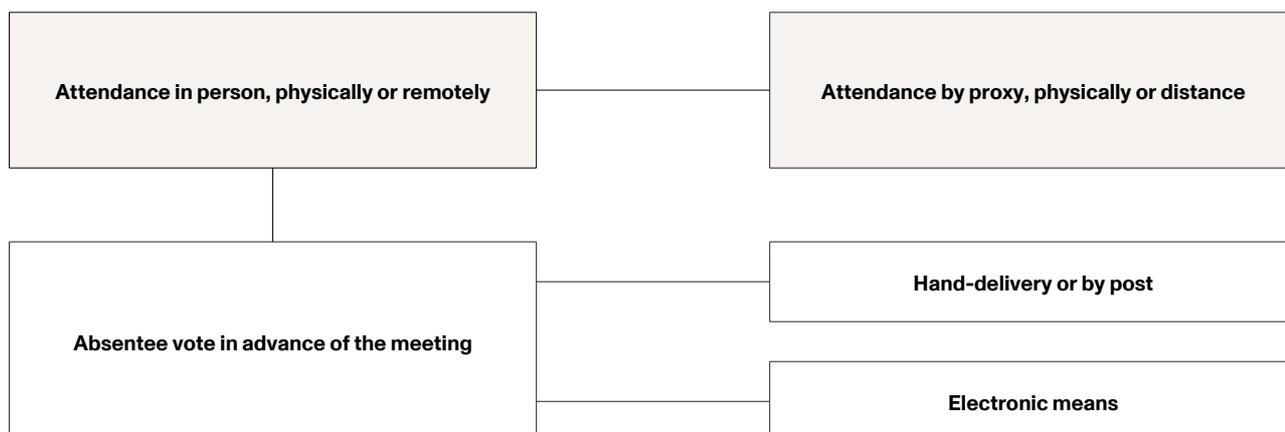
Valid requests for information or clarifications made by attendees are read out loud and answered during the AGM, or answered in writing within the seven calendar days of conclusion of the AGM.

### Right to attend and participate (B.6)

Shareholders who have **any number of shares** registered in their name in the book entry registers at least 5 days prior to the date scheduled for the meeting, and who remain the holders of such shares until the Meeting is held and are up to date in the payment of calls on unpaid capital, are eligible to attend the General Meeting. **Therefore, no minimum shareholding threshold is required under the Company's Articles of Association that affects the right to attend or to cast an absentee vote. The holding of a single share is sufficient to attend the General Meeting and to vote.**

The Company ensures the effective exercise of shareholders' right to attend and **promotes their active, orderly and secure participation in the General Meeting, incorporating technological solutions that enhance transparency, accessibility and equal treatment, aligning the exercise of such right with best corporate governance recommendations.**

## Means of attendance and participation at the AGM



In addition, the Company takes specific measures to facilitate access to the venue and participation during the meeting to shareholders with reduced mobility, and provides supporting services to visually and/or hearing impaired shareholders, including sign language interpretation and audio description services, to ensure their effective participation on equal terms.

### Economic rights

As described in section A. "Ownership Structure" above, the structure of the Company's share capital is fairly simple, as it is entirely represented by ordinary shares of the same class and series.

**All Company shares carry the same voting and economic rights** (in accordance with the principle of "one share one vote" and "one share, one dividend"). There are no shares carrying enhanced economic rights or preferential dividend entitlements, nor are there any other provisions in the Articles of Association that alter proportionality in profit distribution. Consequently, the Company's dividend policy applies uniformly and on a non-discriminatory basis to all shareholders.

### Shareholder remuneration policy

The dividend distribution proposals submitted each year by the executive management to the Board of Directors, and subsequently to shareholders for approval at the General Meeting are based on a policy in place since 2019 consisting of a payout ratio of 60% of net profit. This dividend policy confirms the Company's priority of maintaining a balance between providing an attractive remuneration to shareholders and retaining resources to reinvest and continue growing, while preserving solvency and maintaining a strong balance sheet. All of which contributes to maintaining financial discipline and effective capital allocation control.

In line with this policy, at the 2025 AGM, Inditex shareholders ratified the distribution of a dividend of €1.68 gross per share, composed of an ordinary dividend of €1.13 gross per share and a bonus dividend of €0.55 gross per share. Dividend was distributed in two equal payments:

shareholders with a right to dividend were paid €0.84 gross per share on 2 May 2025 as interim ordinary dividend, and €0.84 gross per share on 3 November 2025 as final ordinary and bonus dividend (€0.29 gross per share ordinary dividend and €0.55 gross per share bonus dividend).

## AGM 2025

Inditex's Annual General Meeting for 2025 was held on 15 July 2025 on first call, in a **hybrid format**, with shareholders and appointed proxies attending physically at the Company's registered office, with others attending remotely via the platform made available for such purposes on Inditex corporate website.

The notice of the AGM 2025 was duly published in the Official Gazette of the Companies Register, in several newspapers, on the corporate website (Investors – Corporate Governance – Annual General Meeting 2025) and on CNMV's website. The notice included the agenda and the remaining information required under applicable regulations.

In order to facilitate informed shareholder attendance and participation, the Company made available, from the date the notice of the AGM was published, a comprehensive set of documentation, accessible for inspection at the registered office and permanently available on the corporate website (Investors – Corporate Governance – Annual General Meeting).

### Resolutions and voting results (B.5)

In the course of the Annual General Meeting held on 15 July 2025, **shareholders approved all agenda items submitted to them, in line with the proposals raised by the Board of Directors.**

In addition, as detailed below, the voting results reflect strong shareholder support for the Company's management and for the proposals submitted by the Board of Directors, with high percentages of votes for on the majority of the items submitted to them for approval.

Resolutions	VOTES FOR		VOTES AGAINST		ABSTENTION	
	Number of shares	% of the share capital present or represented <sup>1</sup>	Number of Shares	% of the share capital present or represented <sup>1</sup>	Number of shares	% of the share capital present or represented <sup>1</sup>
<b>1. Approval of the individual annual accounts and grant of discharge to the directors:</b>						
1.a. Approval of the annual accounts and directors' report of Industria de Diseño Textil, S.A. (Inditex, S.A.) for the year ended 31 January 2025.	2,778,956,530	99.7144 %	3,070,455	0.1102 %	4,887,661	0.1754 %
1.b. Grant of discharge to the directors relating to the year ended 31 January 2025.	2,753,879,712	98.8146 %	28,363,062	1.0177 %	4,671,872	0.1676 %
<b>2. Approval of the consolidated annual accounts and directors' report of the Inditex Group for the year ended 31 January 2025.</b>	2,781,997,540	99.8236 %	29,445	0.0011 %	4,887,661	0.1754 %
<b>3. Approval of the Consolidated Statement on Non-financial Information and Sustainability Information for the year ended 31 January 2025</b>	2,777,063,397	99.6465 %	6,653,458	0.2387 %	3,197,791	0.1147 %
<b>4. Distribution of 2024 financial year's income or loss and dividend distribution</b>	2,783,849,298	99.89 %	2,832,980	0.1017 %	232,368	0.0083 %
<b>5. Election of Mr Roberto Cibeira Moreiras to the Board of Directors as proprietary director.</b>	2,762,741,911	99.1326 %	23,875,655	0.8567 %	297,080	0.0107 %
<b>6. Re-election of Ernst &amp; Young, S.L. as statutory auditor of the Company and its Group for the year ended 31 January 2026.</b>	2,785,659,410	99.955 %	1,020,113	0.0366 %	235,123	0.0084 %
<b>7. Approval of a long-term incentive plan in cash and in shares addressed to members of the management, including executive directors, and other employees of the Inditex Group</b>	2,766,096,666	99.253 %	20,514,950	0.7361 %	303,030	0.0109 %
<b>8. Advisory vote on the Annual Report on Remuneration of Directors for the year ended 31 January 2025.</b>	2,734,476,295	98.184 %	43,693,288	1.5678 %	8,745,063	0.3138 %
<b>9. Granting of powers to implement resolutions.</b>	2,786,656,801	99.9907 %	1,920	0.0001 %	255,925	0.0092 %
<b>10. Information to shareholders at the AGM on the amendment to the Board of Directors' Regulations.</b>	N/A	N/A	N/A	N/A	N/A	N/A

<sup>1</sup> Percentage of the total votes cast, taking into account abstentions (voting quorum).

① More information about the detail of the resolutions passed and voting results in the section Investors - Corporate Governance - Annual General Meeting (AGM 2025).

# Board of Directors

## Description of Inditex's Board of Directors

/ High percentage of independent directors: **50% of board members are independent**, a very high percentage in a company with a controlling shareholder, advancing corporate governance recommendations.

/ Separation of roles: non-executive Chair and executive management. This separation enhances the balance of powers and the independence of the Board: **non-executive** Chair (a woman) and one **executive director**, the CEO.

/ The role of the Lead Independent Director (LID) is maintained: this represents an **additional safeguard of independence** versus shareholding concentration, and a liaison role for non-executive directors and shareholders.

/ Diversity of profiles and female leadership: Inditex's Board of Directors is plural, expert and independent, with a high level of knowledge and skills to ensure the proper discharge of its duties within the Company, both individually and collectively.

/ In addition, **gender parity has been reached on the Board, marked by female leadership**: two Board Committees are chaired by women, and the Board of Directors is chaired by Ms Marta Ortega Gaona.

## Composition and diversity (C.1.1, C.1.2, C.1.3, C.1.4, C.1.5, C.1.6, C.1.8, C.1.9, C.1.10, C.1.11, C.1.12, C.1.21 & C.1.29)

### Size (C.1.1)

Pursuant to the provisions of Article 23 of the Articles of Association and Section 6 of its Terms of Reference, Inditex's **Board of Directors shall comprise no fewer than five (5) and no more than twelve (12) members**. Its exact number shall be determined by the General Meeting of Shareholders.

The range set out in the Articles of Association is consistent with Recommendation 13 CBG, which provides for a board size of between five (5) and fifteen (15) members in order to ensure an effective and participatory operation

The current number of board members - ten (10) - is deemed to be appropriate to combine efficiency, agility and quality of debate with the breadth and diversity of profiles and competencies required to address the challenges that Inditex faces.

5/12

Minimum and maximum number of directors in the Articles of Association

10

No. of directors determined by the General Meeting of Shareholders

### Composition (C.1.2)

Inditex's Annual General Meeting held on 15 July 2025 approved the election of Mr Roberto Cibeira Moreiras to the Board as new proprietary director, to replace Mr José Arnau Sierra who, at the conclusion of his term of office, had announced his decision to step down from the Board. Mr Arnau retired after the conclusion of such AGM.

Mr Arnau, a proprietary director, had been re-elected to the Board, where he held the position of Deputy Chair, for the last time on 13 July 2021. He also served on all Board Committees: (i) the Executive Committee (until its winding-up), (ii) the Audit and Compliance Committee, (iii) the Nomination Committee, (iv) the Remuneration Committee, and (v) the Sustainability Committee.

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

**In 2025, no other director removal has occurred, whether through resignation or by resolution of the General Meeting before the conclusion of the relevant term of office.**

The table below shows the composition of Inditex's Board of Directors as at 31 January 2026 and as at the date of this report:

Name or company name of director	Directorship type	Position on the board	Date first appointed to the board	Date of last appointment	Election procedure
Ms Marta Ortega Pérez	Proprietary	Non-Executive Chair	01/04/2022 <sup>1</sup>	12/07/2022	AGM
Mr Óscar García Maceiras	Executive	CEO	29/11/2021 <sup>2</sup>	12/07/2022	AGM
Mr Amancio Ortega Gaona	Proprietary	Ordinary member	12/06/1985	11/07/2023	AGM
Ms Flora Pérez Marcote	Proprietary	Ordinary member	09/07/2024	-	AGM
Mr Roberto Cibeira Moreiras	Proprietary	Ordinary member	15/07/2025	-	AGM
Mr José Luis Durán Schulz	Independent	Ordinary member	14/07/2015	11/07/2023	AGM
Mr Rodrigo Echenique Gordillo	Independent	Ordinary member and Lead Independent Director	15/07/2014	12/07/2022	AGM
Bns Denise Patricia Kingsmill	Independent	Ordinary member	19/07/2016	09/07/2024	AGM
Ms Pilar López Álvarez	Independent	Ordinary member	17/07/2018	12/07/2022	AGM
Ms Belén Romana García	Independent	Ordinary member	09/07/2024	-	AGM

**Total number of directors**

**10**

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

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

## Directorship types (C.1.3 & C.1.8)

1 Executive Director (10%)

9 Non-executive directors (90%)



In accordance with Section 7 of the Board of Directors' Regulations, non-executive directors represent a broad majority of board seats. Only one director has **executive functions**: Mr Óscar García Maceiras, the CEO (1 out of 10).

In turn, in accordance with the provisions of the Board of Directors' Regulations, the number of **independent directors** (5: Mr Durán, Mr Echenique, Bns. Denise Patricia Kingsmill, Ms López and Ms Romana) represents 50% of all board seats, fully complying with Recommendation 17 CBG according to which independent directors should account for at least half of all board seats. This is the case notwithstanding the fact that the Company has a shareholder who indirectly holds the majority of the share capital. In such circumstance, the applicable rule is that at least a third of all the directors should be independent.

Meanwhile, the ratio of **proprietary directors** to non-executive directors (4 out of 9) does not exceed the proportion between the stake of the shareholders represented by such directors and the remainder of the share capital, as provided in Recommendation 16 CBG.

Ms Marta Ortega Pérez, Mr Amancio Ortega Gaona, Ms Flora Pérez Marcote and Mr Roberto Cibeira Moreiras are non-executive proprietary directors. They represent 40% of board seats. All of them represent shareholder Mr Amancio Ortega Gaona. The relationship between Ms Marta Ortega Pérez, Ms Flora Pérez Marcote and Mr Amancio Ortega Gaona is addressed in the "Ownership structure" section.

**No proprietary directors have been appointed at the request of shareholders with less than a 3% equity interest, nor formal requests for Board representation have been received or addressed from shareholders holding an interest equal to or greater than that of other shareholders already represented on the Board,** since no shareholders are in a comparable position that would warrant the application of this proportionality principle.

**No directorship type other than those mentioned above exist. Nor is there direct employee representation within the Company's management, governing or supervisory bodies,** as this is not required under applicable Spanish law or corporate governance recommendations, unlike in certain other jurisdictions, nor is it a common market practice among comparable Spanish companies.

## Dedication, incompatibilities and independence (C.1.3, C.1.10, C.1.11 & C.1.12)

The Board of Directors considers the appropriate level of commitment of its members to be an essential element for the proper discharge of its supervisory, strategic and oversight functions. In accordance with the provisions of the Board Regulations, directors are required to devote sufficient time to prepare for meetings, attend in person the meetings of the Board and of the Committees on which they serve, participate actively in deliberations and carry out the specific duties entrusted to them.

For these purposes, the Nomination Committee assesses, prior to the appointment or re-election of directors, the time and commitment required for the proper performance of the role, considering the number and nature of any other professional positions or responsibilities held by the candidate. In addition, the Board's Annual Work Programme includes an estimate of the minimum time commitment expected, calculated on the basis of the Schedule of meeting dates and agenda of business to be transacted, experience from previous years and the matters included on the annual agenda. This allows to anticipate and verify the effective availability of directors.

In this regard, Section 22.3 of the Board of Directors' Regulations provides that **no director who simultaneously serves on the board of four listed companies other than the Company may be proposed or appointed as a director**. This is an additional safeguard to ensure an appropriate level of commitment and to prevent situations of overboarding.

**None of Inditex's directors hold managerial positions or serve on the governing body of any company within the Inditex Group.**

Likewise, the Board of Directors' Regulations and the internal regulations of the Company provide for a **framework of incompatibilities, duties of loyalty and prevention of conflicts of interest**. Accordingly, directors are bound to report any situation which may compromise their independence, abstain from taking part in matters where a conflict of interest exists and, where applicable, tender their resignation to the Board when circumstances provided for in its Terms of Reference arise.

Based on the information provided by directors, the positions held by Inditex directors in other companies are listed in the table below, together with information on other paid activities:

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

<b>Identity of the director or representative</b>	<b>Company name of listed or unlisted company</b>	<b>Position</b>	<b>Paid or unpaid</b>
<b>Mr Roberto Cibeira Moreiras</b>	Pontegadea Inversiones, S.L.	Second Deputy Chair and CEO	Paid
	Pontegadea Inmobiliaria, S.L.U.	Second Deputy Chair and CEO	Paid
	Partler 2006, S.L.	Second Deputy Chair and CEO	Paid
	Pontegadea GB2020, S.L.	Second Deputy Chair and CEO	Paid
	Pontegadea España, S.L.U.	Chair	Unpaid
	Partler Participaciones, S.L.U	Second Deputy Chair and CEO	Unpaid
	Esparelle 2016, S.L.	Chair and CEO	Unpaid
	Pontegadea Dieciocho, S.L.	Chair and CEO	Unpaid
	Sobrado Forestal 2014, S.L.	Chair and CEO	Unpaid
	Pontegadea France, S.A.S.	Chair	Unpaid
	Prima Cinque, S.p.a.	Chair	Unpaid
	PG Real Estate Interests, Ltd.	Director	Unpaid
	Pontegadea Inmobiliaria, S.A. de CV	Chair	Unpaid
	Pontegadea Canadá, Inc.	Chair	Unpaid
	PG Compass Canada	Chair	Unpaid
	Pontegadea Korea, Inc.	Director	Unpaid
	Ponte Gadea USA, Inc.	Chair	Unpaid
	Hills Place, Sarl.	Director	Unpaid
	Pontegadea UK, Ltd.	Director	Unpaid
	Almack, Ltd.	Director	Unpaid
	Ponte Gadea Portugal – Investimentos Imobiliários e Hoteleiros, S.A.	Chair	Unpaid
	Pontegadea Amoreiras – Sociedade Imobiliária, S.A.	Chair	Unpaid
	Proherre Internacional- Sociedade Imobiliária, Lda.	Director	Unpaid
	Pontegadea Luxembourg Sarl	Director	Unpaid
	Pontegadea Real Estate, S.A.S.	Chair	Unpaid
	Byzantium Acquisition MidCo I B.V. (Q-Park)	Director	Unpaid
	Fongadea Recoletos 7-9, S.L.	Chair	Unpaid
	Boxer US Inc	Chair	Unpaid
	Pontegadea Ireland Ltd	Director	Unpaid
	Pontegadea RE Canada Inc.	Chair	Unpaid
	FIF Property Ireland 1	Director	Unpaid
	Telxius Telecom SA	Chair and Deputy Secretary	Unpaid
	Lafayette DM SAS	Chair	Unpaid
	Pontegadea Logistics Italy S.r.l.	Chair	Unpaid
	Pontegadea Italy S.r.l	Chair	Unpaid
	Pontegadea RE Luxembourg	Director	Unpaid
	Pontegadea Logistics Germany GmbH	Director	Unpaid
	Pontegadea Shareholdings Luxembourg	Director	Unpaid
	Almack Logistics Ltd.	Director	Unpaid
	Pontegadea RE Ireland Ltd.	Director	Unpaid
Fundación Amancio Ortega Gaona	Trustee	Unpaid	
Pontegadea Netherlands Sarl	Director	Unpaid	
LUX 10 Sarl	Director	Unpaid	
VertBois Sarl	Director	Unpaid	
Partler Logistics Germany Sarl	Director	Unpaid	

Identity of the director or representative	Company name of listed or unlisted company	Position	Paid or unpaid
	Pontegadea RE UK Ltd	Director	Unpaid
	PD Ports Limited	Director	Unpaid
	Tomoncia SLU	Sole Director	Unpaid
<b>Mr Óscar García Maceiras</b>	Fundación Fad Juventud	Trustee	Unpaid
<b>Mr José Luis Durán Schulz</b>	Value Retail Management	CEO	Paid
	JLD Advise S.A.	Consultant	Paid
<b>Mr Rodrigo Echenique Gordillo</b>	Banco Santander Portugal	Independent Director	Paid
	Fundación Banco Santander	Chair	Unpaid
	Fundación del Teatro Real	Trustee	Unpaid
	Fundación Escuela Superior de Música Reina Sofía	Trustee	Unpaid
	Fundación ProCNIC	Trustee	Unpaid
	Real Patronato de la Galería de las Colecciones Reales	Trustee	Unpaid
	Banco Santander	Advisor	Paid
<b>Ms Pilar López Álvarez</b>	Vodafone Group Services Ltd	Chief Financial Officer	Paid
<b>Ms Belén Romana García</b>	Banco Santander	Non-executive director	Paid
	Bolsas y Mercados Españoles	Non-executive director	Paid
	SIX Group AG	Non-executive director	Paid
	SIX Digital Exchange AG	Non-executive director	Paid
	SDX Trading AG	Non-executive Chair	Paid
	Werfen SA	Non-executive Chair	Paid
	Artá Capital SGEIC SA	Senior advisor	Paid
	IE Leadership and Foresight Hub	Academic Director	Paid

**No independent director receives from the Company, or from its Group, any amount or benefit of any kind other than their remuneration as a director and, except in the cases detailed below, none has, nor has had during the past year, a business relationship with the Company or its Group, whether in their own name or as a significant shareholder, director, or senior manager of an entity engaged or which has been engaged in such relationship.**

As detailed in the table above, certain directors of the Company hold positions/perform duties in other entities (and units) belonging to corporate groups with which Inditex is engaged, or has been engaged, in business relationships (including financial ones).

/ **Mr Rodrigo Echenique Gordillo** is an advisor to Banco de Santander and serves as an independent director in its Portuguese subsidiary. During 2025, he also served as independent director of Banco Santander Chile.

/ **Ms Pilar López Álvarez** has been CFO at Vodafone Group Services since December 2025. She previously held a senior executive role at Microsoft, as VP of the strategic partnership with the London Stock Exchange Group (LSEG).

/ **Ms Belén Romana García** is an independent director at Banco Santander, SIX Group AG and at several of its subsidiaries, including Bolsas y Mercados Españoles (BME).

For the purposes of the provisions of Section 529*duodecis*(4)(e)LSC., **the Board of Directors has considered that none of the above referred situations compromise the independence of its members** since, from the perspective of the Company, they are not deemed to be significant or relevant business relationships.

Additionally, for the purposes of the provisions of Section 229 LSC and Section 33.1 of the Board of Directors' Regulations which govern conflicts of interest and related parties, the Board considers that all such situations are adequately managed, since, among other things, **directors concerned do not take part, nor have taken part in the past in the negotiation or the execution of the relevant agreements** (as they do not exert either a significant influence on the line of business of the company with which Inditex has a business relationship), and, where applicable, internal rules on communication and abstention apply, where appropriate.

Based on the foregoing, the current composition of the Board is deemed to fully meet the criteria of independence and commitment required under applicable regulations and good governance recommendations.

## Biographies, competencies and diversity (C.1.3, C.1.4, C.1.5, C.1.6, C.1.11, C.1.12, C.1.14 & C.2.2)

### 1) EXECUTIVE DIRECTORS



**Mr Óscar García Maceiras**

Chief Executive Officer (CEO) since November 2021.

Mr Óscar García Maceiras holds a degree in Law from Universidade da Coruña and a PhD in Law from Universidad CEU San Pablo.

He is Abogado del Estado [*Spanish State Attorney*], a position he held from 2001 to 2005 in his home town (A Coruña).

In 2005 he joined Banco Pastor, first as Chief Legal Officer and later as its General Counsel and Board Secretary.

In 2012 he was named Deputy Secretary of the Board and Head of Corporate Legal Department at Banco Popular. That same year, he was appointed Managing Director of Corporate Development and Legal Affairs at SAREB, Spain's management company for assets arising from bank restructuring, as well as its General Counsel and Board Secretary.

In 2016 he joined Banco Santander as Group General Counsel and Deputy Secretary of the Board of Directors. In 2021 he joined Inditex as General Counsel and Secretary of the Board of Directors, a position he held until his appointment as the Group's CEO.

He was appointed as a director by the Board of Directors in the meeting held on 29 November 2021, effective immediately, and ratified at the Annual General Meeting held on 12 July 2022.

He is direct holder of 118,329 Company shares.

### 2) PROPRIETARY DIRECTORS



**Ms Marta Ortega Pérez**

Non-executive Chair since April 2022. Proprietary director, representing the Company's founder, Mr Amancio Ortega Gaona.

Ms Marta Ortega Pérez has developed her entire professional career within the Inditex Group, which she joined in 2007 after she graduated in International Business from Regent's University London. In her early years with the Company she held roles across several international destinations and business areas, later joining the Zara Woman design and product development team. In recent years she has focused on defining Zara's brand and product strategy. In addition, she serves on the Boards of Directors of Pontegadea Inversiones, S.L. and Partler Participaciones, S.L.U., both of them significant shareholders of Inditex.

Ms Marta Ortega, daughter of Mr Amancio Ortega Gaona, founder and controlling shareholder of Inditex and of Ms Flora Pérez Marcote –both

of whom serve on this Board of Directors–, has been a trustee of the Board of Trustees of Fundación Amancio Ortega Gaona (Amancio Ortega Gaona Foundation) since 2015, and its First Deputy Chair since 2023. She also chairs the Fundación MOP - MOP Foundation since its establishment in 2022 with the mission of promoting artistic, cultural and educational activities.

She was appointed as a director by the Board of Directors in the meeting held on 29 November 2021, effective as of 1 April 2022, and ratified at the Annual General Meeting held on 12 July 2022.

She is direct holder of 42,511 Company shares.



**Mr Amancio Ortega Gaona**

Founder.

Mr Amancio Ortega Gaona began his business career in the textile manufacturing sector in 1963. In 1972 he founded Confecciones Goa, S.A., the first garment-making factory of Inditex and 3 years later he founded Zara España, S.A., the first retailing company of the Group. He was Inditex's Chairman from the date of incorporation until 2011. He currently chairs the Boards of Directors of Pontegadea Inversiones S.L. and Partler 2006 S.L.

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

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



**Ms Flora Pérez Marcote**

Proprietary director since July 2024, representing the Company's founder, Mr Amancio Ortega Gaona.

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

Until her election as a director, she had served on Inditex's Board of Directors as legal representative of Pontegadea Inversiones, S.L since 2005. She previously was the legal representative of Gartler, S.L., a former proprietary director of Inditex. Likewise, she has been a trustee on the Board of Trustees of Amancio Ortega Gaona Foundation since

March 2003, and a trustee on the Board of Trustees of MOP Foundation since its establishment in 2022.

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

She was elected as a director at the Annual General Meeting held on 9 July 2024.

She is direct holder of 83,342 Company shares.



**Mr Roberto Cibeira Moreiras**

Proprietary director since July 2025, representing the Company's founder, Mr Amancio Ortega Gaona.

The CEO of Pontegadea Group, Mr Roberto Cibeira Moreiras holds a degree in Business Studies (majoring in Finance) from Universidade de Santiago de Compostela and a PDD from IESE. He began his professional career at the audit firm Arthur Andersen where he became the head of its office based in A Coruña. He was responsible for audit and consulting services for the financial sector as well as advisory services on debt instruments in international markets. He has been a member of the ROAC since 2001. He joined Pontegadea in 2003 as Head of International Real Estate and Financial Investments. From 2010 to 2013, he served on the Board of Directors of NH Hoteles as legal representative of Pontegadea.

He was appointed CEO of Pontegadea in 2016. Throughout his career at Pontegadea, he has participated in a large number of real estate investment transactions across different countries, as well as corporate

and private equity deals, primarily in the field of renewable energy generation, as well as in financial investments in companies with relevant sustainability strategies. He has also participated in multiple financing structuring transactions.

He serves on the Board of Directors of the subsidiaries of Pontegadea and of its main investee companies.

He became a trustee on the Board of Trustees of Amancio Ortega Gaona Foundation in 2020.

He was appointed as a director at the Annual General Meeting held on 15 July 2025.

He is direct holder of 1,500 Company shares.

### 3) NON-EXECUTIVE INDEPENDENT DIRECTORS



**Mr José Luis Durán Schulz**

Independent director since July 2015.

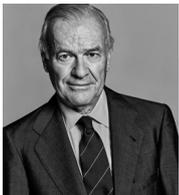
Mr José Durán Schulz holds a degree in Economics and Business Administration from ICADE. From 1987 to 1990, he was an auditor at Arthur Andersen. In 1991, he joined Carrefour Group, where he held the following positions: Head of Management Control for Spain, Europe and Latin America (1991-1997); Chief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

In July 2009, he joined Maus Frères Group, based in Switzerland, where he served as Chief Executive Officer of Lacoste, Executive Chairman of Gant and Board member of Aigle, S.A. until January 2015. He was

member of the Governance, Remuneration and Nomination Committee at Unibail-Rodamco, and a member of its Board of Directors until 4 October 2015. He served as an independent director and member of the Audit Committee of Orange until 30 June 2017. At present, he is the CEO of Value Retail Management.

Mr Durán was appointed as a director at the Annual General Meeting held on 14 July 2015 and re-elected at the Annual General Meetings held on 16 July 2019 and 11 July 2023.

He is direct holder of 3,747 Company shares.



**Mr Rodrigo Echenique Gordillo**

Independent director since July 2014.

Mr Rodrigo Echenique Gordillo holds a degree in Law from Universidad Complutense de Madrid and is a State Attorney.

At present, he is the Chair of Fundación Banco Santander and a member of the Board of Directors of Banco Santander Portugal.

He is a trustee on the Board of Trustees of Fundación Consejo España-EEUU, Deputy-Chair of the Board of Trustees of Teatro Real, a trustee on the Board of Trustees of Escuela Superior de Música Reina Sofía, of Real Patronato Galería Colecciones Reales and of Fundación ProCNIC.

From 1987 to 2020, he served on the Board of Directors of Banco Santander, S.A. He has been CEO, Deputy Chairman and Executive Director of Banco Santander, S.A., Chair of Santander España and of Banco Popular, and a member of the Board of Santander Chile. He also served as Deputy Chairman of Banco Banif, S.A., and Chairman of Allfunds Bank and SPREA. He has served on the Board of Directors of Santander Investment. He has been an ordinary member of the Board

of Directors of several industrial and financial companies: Ebro Azúcares y Alcoholes, S.A., Industrias Agrícolas, S.A., SABA, S.A. and Lar, S.A.

Mr Echenique chaired the Social Advisory Board of Universidad Carlos III de Madrid. In addition, he served, first as a member and then as the Chairman of the Advisory Board of Accenture, S.A., Lucent Technologies, Quercus and Agrolimen, S.A. He has been the Chairman of Vallehermoso, S.A., Vocento, S.A., NH Hotels Group, Metrovacesa, S.A. and Merlin Properties, SOCIMI, S.A.

He was appointed as a director at the Annual General Meeting held on 15 July 2014 and re-elected at the Annual General Meetings held on 17 July 2018 and 12 July 2022.

He is direct holder of 20,000 Company shares.



**Bns. Denise Patricia Kingsmill**

Independent director since July 2016.

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

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

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

In 2003 she was appointed Chair of the Department of Trade and Industry's Accounting for People task force. She headed a second Government enquiry ("Accounting for People") into how companies should evaluate and measure the contribution of their work forces and specifically as to how they should communicate their progress in this area of "Human Capital Management" to all their stakeholders ([www.accountingforpeople.gov.uk](http://www.accountingforpeople.gov.uk)). In 2013 she was the co-chair of the

Design Commission report into Design and Public Services ("Re-starting Britain").

Until May 2018, Baroness Kingsmill was the Chair of Monzo Bank and a Member of the Supervisory Board of E. ON SE. She is currently a member of the International Advisory Board of IESE Business School. She was appointed a UK representative on the NATO Parliamentary Assembly.

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

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

Baroness Kingsmill was appointed as a director at the Annual General Meeting held on 19 July 2016 and re-elected at the Annual General Meetings held on 14 July 2020 and 9 July 2024.



**Ms Pilar López Álvarez**

Independent director since July 2018.

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

She has served as Supervisory Board member of Telefónica Czech Republic AS (2007-2014), and as Vice Chair of the Supervisory Board of Telefónica Deutschland Holding AG (2012-2015). She was a member of the Board of Tuenti Technologies and non-executive director of Ferguson Plc (2013-2018). She was a trustee on the Board of Trustees

of Fundación ONCE and a member of the Board of Directors of Asociación para el Progreso de la Dirección (APD).

She joined Microsoft in 2015 as CEO in Spain. In 2021, she was appointed VP Sales, Marketing, Ops (COO) at Microsoft Western. For the last two years in such company, she was VP of the strategic partnership entered into with LSEG (London Stock Exchange Group) to architect the transformation of capital markets globally. In December 2025, she joined Vodafone Plc as Group Chief Financial Officer (CFO).

Ms López was appointed as a director at the Annual General Meeting held on 17 July 2018 and re-elected at the Annual General Meeting held on 12 July 2022.

She is direct holder of 7,000 Company shares.



**Ms Belén Romana García**  
Independent director since July 2024.

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

She is an independent director of Santander Group, where she chairs the Nomination Committee, and is a member of the Executive Committee, Risk Supervision Committee, Regulation and Compliance Committee, Audit Committee and Innovation and Technology Committee. She is also non-executive (independent) Chair of Santander Insurance, S.L.

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

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

She was appointed as director at the Annual General Meeting held on 9 July 2024

She is direct holder of 1,518 Company shares.

### Diversity Policy and applicable principles (C.1.5)

Inditex Group has a **Diversity of Board of Directors Membership and Director Selection Policy** since 2015, amended for the last time on 8 June 2021 (the **"Board Diversity and Director Selection Policy"**), which guides governing bodies in the process of appointment, ratification and re-election of directors. Such Policy complies with and adopts CBG's recommendations and the guidelines set out in Technical Guide 1/2019, and is informed by the following principles:

- (i) Favouring diversity and the pursuit of excellence within the Board of Directors;
- (ii) a merit-based approach as a cornerstone of the director selection process, which must in all cases be conducted without discrimination;
- (iii) meeting shareholders' interest; and
- (iv) transparency of the director selection process.

Pursuant to section 5.1.1 of the Board Diversity and Director Selection Policy and Section 7.3 of its Terms of Reference, efforts will be made to ensure that the Board has a diverse composition, combining individuals with in-depth knowledge of the Group, its business and the retail sector in general, with others who contribute other background, skills and experience from different fields and industries, in order to achieve an appropriate balance for its effectiveness and optimal functioning.

In addition, the Group also relies on a **Diversity and Inclusion Policy**, mandatory at all levels within the organisation, including for Senior Management and the Board of Directors, and on the **Code of Conduct** of the Inditex Group and its implementing regulations, which reject discrimination in any form or shape and enshrine the principles of respect, dignity and justice, diversity and unique cultural background.

### Board skills matrix and professional profiles (C.1.3)

The current composition of the Board of Directors reflects this diversity-driven approach. To ensure that the Board's composition remains aligned with the challenges and opportunities for the Company in the short, medium and long term, Inditex prepares and regularly updates a board skills matrix, broken down below.

This matrix maps the professional profile of directors and helps to identify the individual and/or collective competencies required. As such, it is a highly useful tool for identifying the criteria and priorities to be followed in the process for the selection and/or re-election of directors, as explained in greater detail in the following section.

	Ms Marta Ortega Pérez	Mr Óscar García Maceiras	Mr Amancio Ortega Gaona	Ms Flora Pérez Marcote	Mr Roberto Cibeira Moreiras	Mr José Luis Durán Schulz	Mr Rodrigo Echenique Gordillo	Bns. Denise Patricia Kingsmill	Ms Pilar López Álvarez	Ms Belén Romana García
<b>Directorship type</b>										
Executive		X								
Proprietary	X		X	X	X					
Independent						X	X	X	X	X
<b>Diversity</b>										
<b>Age</b>										
< 55 years	X	X			X				X	
55 - 65 years						X				X
> 65 years			X	X			X	X		
<b>Geographic origin</b>										
Spain	X	X	X	X	X	X	X		X	X
Rest of Europe										
ROW								X		
<b>International experience /education</b>										
Europe	X	X	X	X	X	X	X	X	X	X
America	X	X	X		X	X	X	X	X	X
Asia	X	X	X		X	X				
Others	X	X	X		X				X	
<b>Gender</b>										
Female	X			X				X	X	X
Male		X	X		X	X	X			
<b>Previous experience</b>										
Senior management experience	X	X	X		X	X	X		X	X
Experience as Director	X	X	X	X	X	X	X	X	X	X
<b>Experience/Competences</b>										
Sector Retail	X		X	X		X	X	X		
Management, strategy and leadership	X	X	X		X	X	X	X	X	X
Digital and information technology		X			X			X	X	X
Legal		X			X		X	X		
Economy and finance	X	X			X	X	X	X	X	X
Audit/ Accounting					X	X	X	X	X	X
Enterprise risk management		X			X	X	X		X	X
Corporate governance	X	X	X		X		X			X
HR, talent and remuneration	X	X	X		X	X	X	X		
Cybersecurity								X	X	
Sustainability	X	X			X			X		X
Institutional experience and public service		X					X	X		X
<b>Tenure</b>										
0-3 years					X					X
4 -11 years	X	X		X		X	X	X	X	
12 years or more			X							

According to such matrix, the Board is composed of directors who combine knowledge and experience about the Group, its business and the retail sector in the main and fashion retail - in particular in the product, design, innovation and brand image area - with others that have education, competencies, background and experience in other fields and industries.

A **very significant number** of directors have served on other boards and held **senior executive positions**. As a result, the Board as a whole, possesses the appropriate balance of skills and experience required in areas such as business management, leadership and the definition and oversight of strategy, enabling it to perform its duties effectively.

In addition to core competencies in **economics, finance, management, leadership and business strategy** -which continue to have a significant weight within the Board as a whole - the board skills matrix demonstrates strong coverage in areas such as **enterprise risk management, audit and accounting, corporate governance, human resources, talent management and remuneration policies**, as well as a meaningful level of **institutional and public service** experience. Likewise, a relevant number of directors bring professional experience in the **digital and information technologies** field, as well as in **legal and sustainability** matters. The Board also includes directors with expertise in areas of increasing relevance, such as **cybersecurity**, enhancing its ability to oversee emerging risks in the current operating environment.

With the latest appointment to the Board of Directors, its collective expertise has been further enhanced in critical areas such as finance and accounting, audit and high-level risk oversight, as well as in business management.

Inditex board members have, collectively, **extensive and well-established international experience**, with professional careers developed in Europe, America, Asia and other markets worldwide, having held C-suite roles in multinational companies present in different markets.

Considering the foregoing, the composition of the Board of Directors is appropriate for the performance of its duties and the quality and efficiency of its functions, favouring diversity and the appropriate balance of experience, knowledge and skills that enrich the decision-making process and contribute plural points of view to the debate.

## Gender diversity on the Board (C.1.4, C.1.5 & C.1.6)

In accordance with the Board of Directors' Regulations, the Terms of Reference of the Nomination Committee and the Board Diversity and Director Selection Policy, the Nomination Committee shall ensure an appropriate composition and a diverse membership on the Board and its Committees, in particular, in terms of gender, setting representation targets for the least represented gender and providing guidance on how to reach them.

In this context, the Nomination Committee takes specific actions to prevent any implicit bias in selection processes and encourage a balanced presence of women and men on the Board:

Action	Application
Board Diversity and Director Selection Policy	Current and updated Policy
Use of structured and transparent processes:	
/ Board Skills Matrix	Regular update
/ Prior assessment and definition of the required profiles, competencies and skills	Systematic
/ Support from external expert advisors	Where applicable
/ Objective evaluation of candidates' fitness for the position and conflicts	Systematic

As a result of such measures and the targets set, **gender balance of board members** was reached in 2023, with **five (5) female directors** and **five (5) male directors**, exceeding the targets set out in both Recommendation 15 CBG and in *Ley Orgánica 2/2024*, of 1 August, on equal representation and a balanced presence of women and men, transposing Directive (EU) 2022/2381, of 23 November 2022, on improving the gender balance among directors of listed companies. **This 50% percentage is maintained in 2025**, standing above the minimum 40% target set in applicable regulations and above the IBEX35 average.

The number of female directors in the past five years is shown in the table below:

	Number of female directors					% of total director of each type				
	FY2025	FY2024	FY2023	FY2022	FY2021	FY2025	FY2024	FY2023	FY2022	FY2021
<b>Executive</b>	—	—	—	—	—	— %	— %	— %	— %	— %
<b>Proprietary</b>	2	2	2	2	1	50 %	50 %	50 %	50 %	33 %
<b>Independent</b>	3	3	3	3	3	60 %	60 %	60 %	60 %	50 %
<b>Affiliate</b>	—	—	—	—	—	— %	— %	— %	— %	— %
<b>Total</b>	5	5	5	5	4	50 %	50 %	50 %	45 %	36 %

In addition, the Company demonstrates strong female leadership, with a woman filling the position of **non-executive Chair** of the highest governing body, and **two women chairing Board Committees**.

Promotion of gender diversity also extends to the composition of Board Committees and Senior Management, encouraging the presence of a significant number of women in managerial roles.

## Board positions (C.1.9, C.1.21 & C.1.29)

Since 2022, the Board has been structured around a **non-executive Chair, a position held by a woman**, and an **executive management led by the CEO**. This separation of roles enhances the balance of powers and the independence of the Board. This measure is aligned with an international corporate governance trend, particularly in Europe, where listed companies are recommended to separate the roles of Chair and CEO, assigning such positions to different people.

### Chair of the Board of Directors

Pursuant to Section 8 of the Board of Directors' Regulations, in addition to the duties conferred by statute and in the Articles of Association, the Chair of the Board shall have the following functions:

Scope	Functions
<b>Guiding the Board</b>	Lead and coordinate the proceedings of the Board.
<b>Agenda and planning</b>	Prepare and submit to the Board for discussion the Schedule of meeting dates and business to be transacted.
<b>Coordination with Committees</b>	Promote the ongoing development of the Board's skills and ensures effective coordination with its Committees.
<b>Institutional leadership</b>	Organise activities and liaise with the Chairs of Board Committees.
<b>Directors' training</b>	Define and review refresher and continuous education programmes for directors.

**No specific requirements are laid down in the internal regulations of the Company other than those relating to directors to be appointed as Chair of the Board of Directors.**

### CEO (C.1.9)

The CEO, Mr Óscar García Maceiras, has been delegated a broad range of powers which, as a general rule, he may exercise jointly and severally and independently, except for those powers involving the assumption of commitments or the disposition of funds above a specified threshold. In such case, the executive director must act jointly with another individual who, by virtue of any legal title, has also been granted the relevant power.

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

The requirement for joint action and/or a prior resolution by the Board of Directors shall not apply to transactions, actions or agreements which, irrespective of their amount, are entered into or executed between companies within the Inditex Group. For these purposes, Inditex Group companies shall mean those companies, whether Spanish or foreign, in which Inditex — either directly or indirectly through other investee companies — holds at least 50% of the share capital. In such cases, the CEO may act individually, in the name and on behalf of the Company, irrespective of the amount of the relevant transaction.

Last, as resolved by the Board of Directors at the meeting held on 4 February 2026, the CEO has been delegated the authority to carry out any actions required for the full implementation of the Share Buyback Programme approved by the Board of Directors at that meeting.

As explained in the "Ownership structure - Treasury Stock" section of this Report, the purpose of this Programme is to acquire the treasury shares necessary to cover the requirements of the first and second cycles of the 2023–2027 LTIP (approved at the AGM held on 11 July 2023), as well as the first and second cycles of the 2025–2029 LTIP (approved at the AGM held on 15 July 2025).

### Lead Independent Director

Despite no longer having an executive Chair, Inditex has maintained the role of **Lead Independent Director (LID)**, as an additional safeguard of independence versus shareholding concentration and a liaison role for non-executive directors and shareholders.

The role of the LID is addressed in Article 23.4 of the Articles of Association, with the following powers:

Scope	Functions
<b>Calling board meetings, agenda and leadership</b>	Request from the Chair of the Board of Directors to call a board meeting and the addition of items to the agenda, where deemed appropriate.  Chairing the Board in the absence of the Chair.
<b>Liaising with directors</b>	Liaise with non-executive directors and echo their views and serve as the primary liaison between them and the Chair.
<b>Evaluation</b>	Lead the periodic evaluation of the performance of the Chair of Board.
<b>Relations with shareholders</b>	Be in contact with investors and shareholders to learn of their points of view.
<b>Succession</b>	Coordinate the succession plan of the Chair of the Board.

Mr Rodrigo Echenique Gordillo is the current Lead Independent Director. He also chairs the Remuneration Committee, a fact that further strengthens independence in an area as sensitive as the remuneration policy.

### Secretary of the Board of Directors (C.1.29)

The Board of Directors shall, following report from the Nomination Committee, appoint a Secretary, who needs not be a director, in which case they will be entitled to attend and speak but not to vote.

The Secretary plays an essential role in ensuring the smooth running of the Board and the legality and quality of the corporate governance

framework. In accordance with the duties allocated by statute and the provisions of Section 11 of the Board of Directors' Regulations, the Secretary shall have the following powers and duties:

Scope	Powers
<b>Support</b>	Support the Chair in the performance of their duties and contribute to the proper preparation, organisation and conduct of Board and Committees' meetings.
<b>Legality and good governance</b>	Oversee the legality of the Board's actions and ensure compliance with applicable regulations, the Company's Articles of Association, the Board of Directors' Regulations, and corporate governance recommendations.
<b>Legal advice</b>	Provide directors with legal advice on their rights, duties and responsibilities.
<b>Information and documents</b>	Ensure that directors have access to the necessary information and keep the documents and the resolutions passed by the Board and its Committees.
<b>Documents and minutes</b>	Take up the minutes of the meetings and issue certified board resolutions where applicable.
<b>Internal coordination</b>	Facilitate the coordination between the Board, its Committees and Senior Management.

Mr Javier Monteoliva Díez is the current Secretary of the Board of Directors. He is not a member of the Board. He also serves as the **Secretary of all Board Committees**, a fact that contributes to ensure consistency, continuity and uniformity in their proceedings, and an appropriate coordination to prepare their meetings, document their resolutions and observe applicable regulations.

## Procedure for selection, appointment, re-election and removal of directors (C.1.16, C.1.19, C.1.22, C.1.23, C.1.36 & C.1.37)

### Regulatory framework and principles

The system for the selection, appointment and re-election of members of the Board of Directors is a **formal and transparent procedure**, expressly governed by the provisions of the Articles of Association, the Board of Directors' Regulations and the Terms of Reference of the Nomination Committee. The Board Diversity and Director Selection Policy, fully aligned with CBG and Technical Guide 1/2019, is a key element of the process.

### Procedure for selection and appointment (C.1.16, C.1.22 & C.1.23)

Under this Policy, the procedure for the selection, appointment, ratification and re-election of directors begins with a prior analysis of the needs of the Company and the Inditex Group, and of the competencies required on the Board of Directors. The Board of Directors is responsible for carrying out such analysis, on the advice of the Nomination Committee.

The findings of such prior analysis are written up in an explanatory report issued by the Nomination Committee which will be posted on the corporate website together with the notice calling the AGM to which the appointment, ratification or re-election of directors is submitted.

The Board of Directors has its own internal organisation and functioning, including: (i) the co-option of directors to fill vacancies, on the proposal or following a report from the Nomination Committee, and (ii) the appointment, on the proposal or following a report from the Nomination Committee, of internal positions and of members to Board Committees

In turn, the Nomination Committee is responsible for the selection process of prospective directors. In accordance with the Articles of Association, the Board of Directors' Regulations and its Terms of Reference, directors are appointed by the General Meeting of Shareholders or by the Board of Directors, in compliance with applicable laws and the Company's corporate governance rules.

Any proposal for the appointment, ratification or re-election of directors that the Board of Directors submits to the General Meeting of Shareholders, as well as any appointment resolutions passed by the Board of Directors by virtue of its powers of co-option granted by statute, must take place following: (i) a proposal from the Nomination Committee, in the case of independent directors, or (ii) a report from the Nomination Committee, in the case of the other directorship types.

If the Board of Directors departs from the proposals and/or reports from the Nomination Committee, it must state the reasons for its actions and place them on record. The Nomination Committee shall also consider the proposals submitted by other directors.

Any proposal on the election of directors submitted by the Board of Directors to the General Meeting of Shareholders shall be supported by an explanatory report issued by the Board of Directors assessing the qualifications, experience and merits of the proposed candidate; such report shall be attached to the minutes of the board meeting. With regard to the ratification or re-election of directors, the explanatory report shall assess the quality of the director's work and their dedication to office during their tenure as well as their observance of the company's corporate governance rules. In any case, the Nomination Committee shall take into account the need for gradual Board refreshment.

The Company relies on external advisors to conduct a prior analysis of the Company's needs, to assess the competencies required by the Board of Directors and the Group, as well as to search for or evaluate prospective directors and to assess their performance or fitness for the positions. The Nomination Committee is responsible for ensuring the effective independence of such external advisors.

**There is no limit as to the age of directors under the internal regulations of the Company.** However, prospective directors of the Company shall meet the following requirements at all times: (i) be honest, respectable persons of well-known ability, competence, professional background and experience and merits; (ii) be law-abiding and respectful of good marketing practices both in their lives and professional careers; (iii) be trustworthy professionals; and, (iv) be committed to their duties as directors and available to dedicate sufficient time and efforts to meet their board responsibilities.

Selection of candidates is incumbent on the Nomination Committee. In the process for the selection of prospective directors, those individuals who meet the requirements laid down in the Policy and who, given their profile and qualities favour diversity of knowledge, skills, experiences, origin, age and gender on the Board of Directors, shall be considered, and any implicit bias which might entail any manner of discrimination

and specifically hamper selection of female directors shall be prevented.

Likewise, the Company has included the target for equal representation and balanced presence of women and men on the Board set out in Recommendation 15 CBG and in *Ley Orgánica 2/2024*, of 1 August, in its Board Diversity and Director Selection Policy and in the Terms of Reference of the Nomination Committee. The Company endorsed the commitment to ensure that the number of female directors should account for at least 40% of all board seats.

The Nomination Committee reviews the competencies, knowledge and other occupations of directors as well as the board skills matrix to define the duties and skills required from candidates who have to fill each vacancy, and evaluates the required time and dedication for them to effectively meet their board responsibilities.

Those persons who are involved in any legal grounds of disqualification to be a company director or who fail to meet the requirements set forth by the Company's corporate governance rules to be a director, shall not be eligible to serve on the Board. In particular, neither the Nomination Committee nor the Board of Directors can propose or appoint as a director anyone who serves on the board of more than four listed companies at the same time.

### **Removal and resignation (C.1.19, C.1.23, C.1.36 & C.1.37)**

Directors shall vacate office upon expiry of their term of office, or at any time further to a resolution of the General Meeting of Shareholders.

The Board of Directors may only propose to the General Meeting of Shareholders the removal of an independent director before the expiry of their term of office where a just cause exists, arising from the occurrence of any of the grounds for dismissal or resignation pursuant to applicable regulations or to the Company's corporate governance rules. Said just cause shall be determined by the Board, following a report from the Nomination Committee pursuant to the terms set out in Section 25 of the Board of Directors' Regulations.

In accordance with Recommendations 22 CBG and the provisions of Section 25.2.(d) of the Board of Directors' Regulations, **the Board of Directors may urge its members to offer their resignation, and it will, if appropriate, propose their dismissal to shareholders at the General Meeting of Shareholders, when they are involved in any circumstances affecting them, related or not to their actions within the Company, that may harm its name or reputation or otherwise jeopardise its interests.** In this regard, as provided in Section 34 of the Board of Directors' Regulations, directors are bound to disclose to the Board of Directors, in the shortest delay, such circumstance, where the Company could not otherwise have become aware of them. According to that same Section, directors shall report to the Board any criminal cases in which they are accused, as well as the occurrence of any other procedural milestones.

**In 2025, the Board of Directors has not been informed of, nor has it become aware of any situation affecting directors which might harm the Company's name or its reputation.**

**The Board of Directors may urge its members to offer their resignation and will, if appropriate, propose their dismissal to shareholders at the General Meeting of Shareholders in the following cases:**

- / When they cease to hold the executive positions to which their appointment as director was associated.
- / When they are involved in any of the incompatibility or prohibition cases provided for in applicable regulations, the Articles of Association or the Board of Directors' Regulations, including if they would happen to serve on the board of more than four (4) listed companies other than the Company.
- / When they are seriously admonished by the Audit and Compliance Committee for having breached their duties as directors.
- / When the reasons for their appointment cease to exist.
- / With regard to proprietary directors, when the shareholders they represent dispose of their ownership interest in its entirety or reduce it up to a limit that requires the reduction of the number of proprietary directors; and,
- / With regard to independent directors, when they have continuously served on the Board in the Company for 12 years.

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

As explained in the section headed "Composition and Diversity" above, Mr José Arnau Sierra retired after conclusion of his term of office, complying with all statutory requirements and the provisions of the Articles of Association.

## **Ascertaining compliance with the policy on composition and diversity (FY 2025) (C.1.7)**

In 2025, the Nomination Committee reviewed compliance with the Board Diversity and Director Selection Policy and the findings of such review are written up in a report issued on 9 March 2026.

In this specific review, the Nomination Committee assessed the alignment of the process followed and the decisions adopted by the various corporate bodies with the Policy, culminating in the approval of the appointment of Mr Roberto Cibeira Moreiras as a proprietary director at the AGM held on 15 July 2025.

In this case, since the appointment concerned a proprietary director proposed by the controlling shareholder to replace another proprietary director, the Nomination Committee considered that it was not necessary to initiate an open search process for candidates, without prejudice to having carried out, in due course, a full and independent assessment of the proposed candidate's fitness for the position, in accordance with section 6 of the Policy.

It was established that that the favourable report issued by the Nomination Committee in relation to the proposed appointment of the new director was based on the prior analysis it carried out of the needs of the Company and the Board of Directors itself, the findings of which were written up in an explanatory report approved by the Nomination Committee on 9 June 2025, in accordance with Recommendation 14 CBG and the provisions of the Board Diversity and Director Selection Policy. The NC relied on the Board's Skills Matrix to identify short- and medium-term needs and priorities in terms of the skills and expertise that should be added or shored up within the Board.

The NC highlighted the importance of strengthening financial profiles with extensive experience in risk oversight, in light of the challenges posed by the current complex macroeconomic environment.

For the purpose of conducting an independent assessment of Mr Cibeira's fitness for the position, his professional profile was reviewed considering the aforementioned conclusions. The Committee issued a favourable report on the proposal, considering that the profile of the proposed candidate was aligned with the competencies and skills identified as priorities, and appreciating his proven experience in business management, his expertise in areas such as strategic financial analysis, high-impact decision-making, risk management and the leadership of global teams. In addition, the Committee confirmed the absence of any potential incompatibility and that Mr Cibeira met the availability requirements necessary for the proper discharge of his duties as a director of the Company.

The Committee also established that Mr Cibeira's appointment would not alter the existing balance among the different directorship types, maintaining a broad majority of non-executive directors (9 out of 10) and an appropriate proportion of independent directors (50%), thereby ensuring the existence of effective checks and balances within the Board.

The findings of the Nomination Committee were later ratified by the Board of Directors in its explanatory report dated 10 June 2025, which considered that the proposed appointment of the new proprietary director would contribute to maintaining or enhancing: (i) a high level of professional standing and integrity; (ii) the Company's values, vision, culture and corporate ethics; (iii) diversity within the Board of Directors in terms of knowledge and experience as well as gender, maintaining gender parity on the Board; (iv) a balanced composition between proprietary and independent directors, while retaining a broad majority of non-executive directors; and (v) the gradual board refreshment,

facilitating the adaptation of its composition to the Company's specific needs at that time and contributing to a reduction in the average age of directors.

In light of the above, the Board approved the proposal to appoint Mr Cibeira as a new proprietary director and submitted the proposed resolution on his appointment to shareholders at the AGM.

Both the report of the Nomination Committee on board needs — together with its report describing the candidate's skills, experience and merits — as well as the explanatory report of the Board of Directors and the updated Board Skills Matrix, were published on the corporate website together with the notice calling the Annual General Meeting.

In light of the foregoing, the Nomination Committee considered that the process followed and the resolutions adopted in 2025 in relation to the composition, size and structure of the Board of Directors of Inditex have complied with the formal provisions of the Board Diversity and Director Selection Policy since: (i) it ensured that the independent assessment of the proposed candidate was based on a prior analysis of the Company's needs, as described above; and (ii) such assessment was carried out on the basis of the board skills matrix, which served to objectify the process and identify the competencies required.

The Nomination Committee also found that the principles and goals of the Policy were observed since the election of the new proprietary director - following the retirement of another proprietary director - has contributed to maintaining an appropriate membership on the Board of Directors (and on its Committees) and encouraging diversity of backgrounds, skills, experiences, in particular gender on the Board, as such election has not affected the equal representation of male and female directors on the Board.

The main board diversity indicators reflected on the Board Skills Matrix following the appointment of the new board member are available in the section headed "Overview on Corporate Governance" above.

## **Competencies and proceedings of the Board of Directors (C.1.15, C.1.20, C.1.24, C.1.26 & C.1.35)**

### **Regulatory framework and amendments to its Terms of Reference (C.1.15)**

The Board of Directors is governed by the provisions of LSC, the Articles of Association and its Terms of Reference, which were amended for the last time on 10 June 2025 to encompass the latest changes to applicable regulations and guides and recommendations on corporate governance.

A first group of amendments to the Board of Directors' Regulations arises from the need to align its wording with the changes introduced to the Terms of Reference of its Committees, to align them with the recommendations introduced or updated in Technical Guide 1/2024. In addition, the following actions were taken: (i) the competencies of the were updated; (ii) diversity considerations were more explicitly incorporated in relation to both the number of directors and the qualitative composition of the Board itself; and (iii) the regulations governing the composition and proceedings of Committees and Advisory Committees were reinforced, to avoid duplication, clearly defining their respective powers, and coordination their actions where their respective responsibilities overlap in the same matter. The text has also been subject to a technical review, to incorporate editorial improvements and simplify the provisions relating to the general duties of directors.

① The full text of the Board of Directors' Regulations, as amended, is available on the corporate website ([www.inditex.com](http://www.inditex.com) -> Investors -> Corporate Governance-> Reports and Regulations).

## Mission and powers

Except for any matters reserved to shareholders at the General Meeting of Shareholders, **the Board of Directors is the highest decision-making, supervisory and monitoring body of the Company**, as it is entrusted with dictating its direction, administration and management, delegation as a general rule, the daily management and operations of the Company to the executive management, focusing on the general oversight function which includes guiding Inditex's policy, monitoring the management bodies, assessing the officers' management, making the decisions most relevant to the Company and liaising with shareholders. As explained in the section headed "Biographies, competencies and diversity" - Board positions" above, the Board has delegated to the CEO, Mr Óscar García Maceiras, a broad range of powers which, as a general rule, he may exercise jointly and severally, except for those powers involving the assumption of commitments or the disposition of funds above certain thresholds. In such case, he shall act jointly with another individual, or a prior Board resolution should have been passed, in accordance with applicable internal regulations.

It is also incumbent on the Board of Directors to ensure that the Company enforces its social and ethical duties, and its duty to act in good faith in its relations with its employees and with third parties, as well as ensuring that no individuals or small groups of individuals have decision power within the Company that has not been subject to counterweights and controls, ensuring at all times the equal treatment of shareholders.

The Board of Directors performs its functions with a unity of purpose and independence of judgement, in accordance with shareholders' interests, understood as the pursuit of a profitable and sustainable business in the long term that promotes its continuity and the creation of corporate value in the common interest of all shareholders. This should not prevent considering all other legitimate interests, either public or private, that converge in the conduct of any business activity, particularly those of the other "stakeholders" of the Company (employees, customers, suppliers, and the civil society at large). In this context, the Board determines and reviews the business and financial strategies of the Group based on such criterion, striving to achieve a reasonable balance between the proposed initiatives adopted and the risks taken.

## Notice and conduct of meetings

In accordance with the provisions of Section 245.3 LSC, Article 25.1 of the Articles of Association and Section 19.1 of its Terms of Reference, the Board of Directors shall meet, at least on a quarterly basis, and upon request of at least one third of its members. In this latter case, the Chair of the Board shall call a meeting to be held within fifteen (15) days of such request. Where further to a request made to the Chair of the Board of Directors, they would unreasonably fail to call the meeting within one (1) month, directors representing at least one third of the board membership may convene it, stating the agenda in the notice, to be held in the place where the registered office of the company is situate.

As provided in Section 19.2 of the Board of Directors' Regulation, the notice calling ordinary board meetings shall be sent by email or by any other means that gives proof of notice dispatch and receipt, at least three (3) days in advance. The notice shall include the agenda of the meeting and be accompanied by the relevant information duly summarised and prepared.

Unless otherwise stated, Board and Committees' meetings will be held at the Company's registered office. If a remote or hybrid meeting is to be held, this will be indicated in the notice.

Likewise, in accordance with Section 19.5 of its Terms of Reference, the Board can pass written resolutions in lieu of a meeting.

## Information, documentation and right to information (C.1.35)

The documentation deemed appropriate to prepare the meetings of the Board and its Committees (agendas, presentations, executive summaries, reports, minutes of previous meetings and any other supporting documents) is made available to directors ahead of each meeting, in real time via Diligent Boards. For greater convenience, each member of the Board of Directors is provided with an iPad with the application installed. This tool enables directors to have permanent access in real time to the documentation.

Additionally, other relevant information for the appropriate performance of their duties is added through the tool (including, without limitation, internal conduct and corporate governance policies, the current composition of the Board of Directors, information about current resolutions on remuneration or analysts' reports which may be useful for directors), in a confidential and secure environment.

The broad scope of directors' right to information is set out in the Board Regulations, which grant them "the widest powers" to garner information about any topic affecting the Company and its subsidiaries, to examine books, records and documents, and to inspect facilities, with this right being channelled through the Chair or the Secretary of the Board. In addition, non-executive directors are entitled to seek, at the Company's expense, the assistance of external experts in matters of particular relevance and complexity. Furthermore, through an induction and refresher programme, directors are ensured access to the knowledge necessary to exercise this right to information effectively.

The exercise of the powers of information shall be channelled through the Chair, the Deputy Chair or (any of the Deputy Chairs, where appropriate), or through the Secretary of the Board of Directors, who shall attend to the requests made by any director, and directly provide them with the information, facilitate contacts with the appropriate spokespersons at the appropriate level in the organisation or establish

such measures as to enable them to conduct the desired examinations on-site.

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

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

## Proxy voting and passing of resolutions (C.1.24 & C.1.20)

Where directors cannot attend a meeting, they can **appoint a proxy**. Article 25.3 of the Articles of Association sets forth that **any director can appoint another director as proxy holder in writing for each meeting, including the relevant voting instructions and giving written notice thereof to the Chair of the Board. No maximum number of appointed proxies has been fixed**. It should be noted that non-executive directors can only appoint another non-executive as their proxy .

In order to facilitate proxy voting, a standard proxy appointment form is attached to the Onboarding Programme-Handbook for Board and Committees' Members as an appendix.

Within the Board of Directors, the majorities required to pass resolutions generally comply with the provisions of LSC. Pursuant to Section 20.1 of the Board of Directors' Regulations, a **quorum will be deemed to be present** at a board meeting when at least a **majority of its members** attend in person or by proxy.

In accordance with Section 20.4 of the Board of Directors' Regulations and Article 25.4 of the Articles of Association, resolutions are passed by **absolute majority** of the votes cast by directors attending the meeting. In the event of a tie the Chair has a casting vote. **Qualified majorities other than those provided in statute are only required for the amendment to the Board of Directors' Regulations, which, pursuant to Section 3.4 thereof, require the vote for of two-thirds of the board members present.**

## Other work dynamics

To optimise the preparation and conduct of meetings, the agenda included in the notices of meeting clearly distinguishes between items submitted for report, proposal, or approval, and includes an estimate of the time allocated to each item, in order to promote efficient and structured management of the meetings.

In addition, in order to encourage dialogue and the exchange of views among directors in an informal setting complementing the formal sessions, occasional gatherings are organised before or after Board meetings, such as dinners held on the eve of a Board meeting or working lunches following its conclusion.

## Directors' training

To further strengthen the Board's collective expertise, the Company has both an induction programme and a continuous training programme in place.

Following their appointment as members of the Board of Directors, the Company provides new directors with an onboarding programme aimed at offering directors a comprehensive and updated overview of the Company, its strategy, culture, values, policies, risks and opportunities.

The programme is tailored to the needs and specific profile of each new director, with the objective of providing them, as soon as possible, with the best possible understanding of the Group and its business model, ensuring the proper discharge of their duties and responsibilities from the outset of their term of office.

This programme generally consists of a combination of in-person and online sessions, both theoretical and/or practical (which may include visits to stores, headquarters of the different commercial formats, distribution centres, etc.), with the participation of managers or experts from different areas of the Company, as well as the external auditors.

Among other documents, directors are provided with a copy of the , "Onboarding Programme – Handbook for Board and Committee Members" which contains practical information regarding directors' duties and attendance at Board and Committees' meetings, information on the background of the other directors and their related parties, their rights and obligations as directors, and information on the composition, proceedings and powers of Board Committees. This Handbook is updated by the General Counsel's Office.

In addition, Inditex has an annual training scheme for members of the Board of Directors, *ITX Board Academy*, designed to ensure ongoing updates and to complement and strengthen their knowledge in relation to current issues (including legislative developments) and matters relevant to the Company.

In 2025, the training scheme for board members whose contents were designed considering their concerns and key elements pointed out in the annual evaluation process, has continued to be developed.

During 2025, members of Inditex's Board of Directors have received training provided by renowned external advisors on the following topics:

- |   |
|---|
| (i) governance in the field of AI,  |
| (ii) a practical approach for board members on how to demonstrate to an authority the effectiveness of models of criminal risk prevention, and          |
| (iii) an overview on circularity in fashion: recycling, regulations and innovation, in connection with the Group's regulatory and strategic challenges. |

## Activity and decision-making: activities report for the year ended 31 January 2025 (C.1.25, C.1.26 & C.1.38)

The Board of Directors held nine (9) meetings in 2025, eight (8) of which had been included in the Corporate Calendar and in the annual Schedule of meeting dates and agenda of business to be transacted in the year (approved in December 2024). An extraordinary unscheduled board meeting was additionally held to address unforeseen matters that, given their relevance and timeliness, required to be seen by the Board.

The main indicators on directors' attendance, whether physical or remote, at the board meetings held throughout 2025 are shown in the table below:

Number of board meetings	9
Number of board meetings held without the chair's presence	0
Number of meetings in which at least 80% of directors were present in person	8
Attendance in person as a % of total votes during the year	90 %
Number of meetings with attendance in person or proxies given with specific instructions, by all directors	9
Votes cast in person and by proxies with specific instructions, as a % of total votes during the year	100 %
No. meetings held by the Lead Independent Directors with the other non-executive directors <sup>1</sup>	1

<sup>1</sup> The meeting was held on 2 December 2025 at the Company's headquarters.

In 2025, the Board of Directors held in-person and hybrid meetings (with some directors attending in person and others remotely). Video conference or conference call systems were used to conduct such hybrid meetings.

In 2025 the Board of Directors met sufficiently often to discharge its duties effectively. Meetings were duly called and varied in duration and directors have devoted, in each case, sufficient time to the consideration and oversight of the matters brought before the Board.

Last, the Company has not entered any material agreements that come into force, are modified or are terminated in the event of a change in control of the company following a public takeover bid.

### Main action lines of the Board of Directors in the year

Some of the actions carried out by the Board of Directors in 2025 in the performance of its duties are described below:

<p><b>1. Financial information, non-financial information and transparency</b></p>	<p>/ During 2025, the Board of Directors devoted particular attention to the preparation of the individual and consolidated annual financial statements, as well as to the review and approval of the periodic financial information submitted to the market, including quarterly and half-year results.</p> <p>In addition, it oversaw the process for the preparation, verification and consistency of sustainability information, liaising with the Audit and Compliance Committee and the Sustainability Committee, ensuring the quality, integrity and consistency of the information published and its progressive alignment with the new European Sustainability Reporting Standards (ESRS).</p>
<p><b>2. Strategic guidance and management follow-up</b></p>	<p>/ The Board continued to perform its role of providing strategic guidance and overseeing management, conducting regular monitoring of the performance of the Group and its prospects and the main factors with strategic impact.</p> <p>In this context, it repeatedly assessed the <b>macroeconomic, geopolitical and industry</b> environment, as well as the impact on the business model, the supply chain and the markets where the Group operates, relying on the information provided by the CEO and Senior Managers - including the reports on the activities of Advisory Committees - and, where applicable, on the direct participation of the heads of corporate and business areas.</p>

<p><b>3. Risk oversight and control systems</b></p>	<p>/ The Board devoted ongoing attention to the oversight of the Group's principal <b>financial and non-financial risks</b>, relying on the work carried out by the Audit and Compliance Committee and on the internal control and risk management systems. Throughout the year, it addressed, among others, regulatory, technology and cybersecurity, sustainability and compliance risks, integrating these analyses into its strategic decision-making process.</p> <p>In addition, based on the <b>CEO's reports</b>, the Board regularly assessed developments in the <b>macroeconomic and geopolitical environment</b>, including <b>tariff, trade and customs policies</b>, tensions in international trade and their potential impact on the <b>supply chain, costs structure, commercial policy and the Group's operations</b> in the various markets in which it operates. These considerations were incorporated into its strategic reflection and into the definition of the relevant courses of action.</p> <p>Further, the Board: (i) approved the annual update of the Group's Risk Map and, (ii) resolved to reinforce access by the governing bodies and the executive management to expert and strategic advice on geopolitics and other global issues, through the establishment of the International Advisory Board.</p>
<p><b>4. Sustainability</b></p>	<p>/ In the field of sustainability, the Board specifically monitored the sustainability targets and commitments of the Group, periodically reviewing the degree of progress achieved and the main associated challenges.</p> <p>In particular, matters relating to decarbonisation, the supply chain, traceability, waste management and human rights were addressed, as well as monitoring the regulatory framework on sustainability reporting and due diligence, liaising with the Sustainability Committee and with the support of the Audit and Compliance Committee in oversight and verification matters.</p>
<p><b>5. Senior Management, organisational structure and succession</b></p>	<p>/ The Board paid particular attention to the organisational structure and the oversight of Senior Management, including succession processes for key positions and the significant changes approved during the year. These analyses were conducted with the support of the Nomination Committee and considering the promotion of internal talent, leadership continuity and the alignment of the organisation with strategic priorities in an increasingly complex environment.</p> <p>For further information on significant changes to Senior Management, please refer to section "<i>Senior Management and Relationship with the executive management</i>".</p> <p>Furthermore, following reasoned reports from the Nomination Committee, the Board approved various proposals for the <b>appointment and renewal of members to the Advisory Committees</b>. These decisions were adopted on the basis of objective selection criteria—experience and technical expertise in the relevant field, capacity to provide strategic advice, diversity of perspectives (including an international dimension) and, where appropriate, assurance of independence—with the aim of strengthening the external capabilities that support the Board in critical areas such as sustainability, innovation, finance, risk and governance. The composition and regulations of the Advisory Committees have been defined or updated to ensure that their structure, functions and membership are aligned with the Group's needs and with best practices in corporate governance.</p>
<p><b>6. Remuneration policy and alignment with the strategy</b></p>	<p>/ In the remuneration sphere, the Board of Directors actively exercised its powers relating to the remuneration of executive directors and Senior Managers, approving, on the proposal of the Remuneration Committee, the payable remunerations, the remuneration yardsticks applicable each year, and the design, follow-up and approval of a new long-term incentive plan (LTIP).</p> <p>The Board ensured at all times that remuneration systems were kept aligned with the Group's strategy, the creation of long-term sustainable value and the integration of financial and sustainability targets.</p> <p>Further, the Board <b>oversaw and approved the remuneration of the members to the Advisory Committees</b> ensuring that the proposed amounts were aligned with the <b>qualification, experience, dedication and accountability</b> associated with the expert advice duties they discharge, and their consistency with internal practices and with the general corporate governance framework of the Company.</p>
<p><b>7. Corporate governance and internal regulatory framework</b></p>	<p>/ The Board spearheaded during the year the review and update of the corporate governance framework, approving amendments to Terms of Reference and corporate policies for the purposes of ensuring their alignment with regulatory developments, corporate governance recommendations and the development of the organisation and oversight structure of the Group.</p> <p>It further approved the main mandatory and recommended transparency reports, including the Annual Corporate Governance Report and the Annual Report on Remuneration of Directors.</p>

## 8. Corporate transactions and related party transactions

/ The Board authorised certain **real estate and corporate transactions** that sought to optimise the operating structure and the assets portfolio of the Group, without such transactions entailing any material change to the consolidation perimeter or the control structure of the Company. To do so, the Board relied on the necessary information and assessments that enabled it to make informed and wise decisions, with the support, where applicable, of technical reports issued by the executive management.

/ Related party Transactions: Likewise, the Board paid special attention to the **oversight and approval of related party transactions** entered into by the Company and the Group during the year. In accordance with applicable regulations and the Group's internal regulations, such transactions were subject to the **Board for approval**, following a favourable report from the Audit and Compliance Committee, which established that such transactions were carried out **on an arm's length basis**, were **fair and reasonable** from the Company's perspective and aligned with shareholders' interests,

The relevant **corporate governance safeguards** were applied in the process to approve such related party transactions, including the abstention of directors concerned during the deliberation and voting stage, thus ensuring the objectivity, transparency and an appropriate management of any potential conflict of interest.

## Senior Management and relationship with the executive management (C.1.14)

As explained in the foregoing section, the Board of Directors has undertaken a general strategic guidance, oversight and control function, to which it pays special attention, delegating the daily management and operations of the Company to the executive management.

In order for directors to have direct access to information on the Group's performance and prospects and other issues that fall within their remit, such as the oversight of risks associated with their activities, in addition to the CEO's reporting, the officers and heads of key departments and business and corporate areas of the Group are invited to attend board meetings, to express their views on certain issues directly related to the performance of their duties. This allows directors to directly ask them for clarifications, insights or opinions in relation to certain agenda items discussed at board meetings.

Those occasionally invited to be in attendance at each board meeting were never present during the deliberation and adoption of resolutions by board members on the relevant items.

### Appointment and removal of Senior Managers

The Board closely monitors changes to the management structure, succession planning for key roles and how well the organisation is positioned to meet current and future business challenges, focusing in particular on internal talent development and promotion. This allows the Board to anticipate in an orderly manner future needs in terms of skills, experience and leadership.

In this context, at its meeting held on 16 May 2025, the Board approved a number of relevant changes affecting Senior Management, following a favourable report from the Nomination Committee, expressly considering their impact on the organisation and their contribution to reinforcing a more robust management structure. In particular, the Board endorsed the **creation of the role of Chief Corporate Officer ("CCO")**, conceived as a cross-functional position to provide the CEO with direct support, with responsibility over several key corporate areas, as well as the reorganisation of certain managerial functions, resulting from the creation of this new position, including the appointment of a new Chief Financial Officer ("CFO") and a new Chief Sustainability Officer ("CSO").

This Senior Management reorganisation entailed a **review and adjustment to the composition of the Management Committee**, aimed at appropriately reflecting the new organisational structure and ensuring its alignment with the responsibilities assumed by the different officers and the strategic priorities of the Group, while maintaining an integrated and cross-functional management approach.

The Board reviewed such appointments as part of an orderly process to adapt the organisational structure, aimed at strengthening coordination across areas and enhancing the Group's management capacity in an increasingly complex environment.

At its meeting of 9 September 2025, the Board of Directors approved, following a report from the Nomination Committee, the appointment of the new Director of ZARA Kids, after the retirement of the previous director.

As a result, the list of Senior Managers of the Group as at 31 January 2026 is shown in the table below:

Name or company name	Position
Ms Lorena Alba Castro	Chief Logistics Officer
Mr Fernando de Bunes Ibarra <sup>1</sup>	Chief Sustainability Officer
Mr Miguel Díaz Miranda	Chief Financial Officer & Chief Operating Officer of ZARA - Management Committee
Mr Lucian Dorobantu	PULL & BEAR Director
Mr Raúl Estradera Vázquez	Chief Communication Officer
Mr Ignacio Fernández Fernández <sup>2</sup>	Chief Corporate Officer - Management Committee
Mr Antonio Flórez de la Fuente	BERSHKA Director - Management Committee
Mr Javier García Torralbo	Chief Digital Officer - Management Committee
Mr Abel López Cernadas	Head of Import, Export and Transport
Mr Juan José López Romero	Chief Infrastructure and Services Officer
Ms Begoña López-Cano Ibarreche	Chief People Officer - Management Committee
Mr Lorenzo Marcheselli <sup>3</sup>	ZARA Kids Director
Mr Javier Monteoliva Díaz	General Counsel and Secretary of the Board
Ms María Lorena Mosquera Martín	ZARA HOME Director
Ms Paula Mouzo Lestón	Chief Audit Officer
Ms María Beatriz Padín Santos	ZARA Woman Director - Management Committee
Mr Jorge Pérez Marcote	MASSIMO DUTTI Director - Management Committee
Mr Óscar Pérez Marcote	ZARA Director - Management Committee
Mr Javier Romero Portela	ZARA Man Director
Mr Xavier Ruz Riera <sup>4</sup>	LEFTIES Director
Mr Andrés Sánchez Iglesias <sup>5</sup>	Chief Financial Officer - Management Committee
Ms Carmen Sevillano Chaves	OYSHO Director
Mr Jordi Triquell Valls	STRADIVARIUS Director - Management Committee

<sup>1</sup> Mr Fernando de Bunes Ibarra was appointed as Chief Sustainability Officer (CSO), effective as of 16 May 2025. He replaced Mr Javier Losada Montero.

<sup>2</sup> Mr Ignacio Fernández Fernández was appointed as Chief Corporate Officer (CCO), effective as of 16 May 2025. Until then, he was the Chief Financial Officer (CFO) of the Inditex Group.

<sup>3</sup> Mr Lorenz Marchesello was appointed as ZARA KID Director, effective as of 1 November 2025. He replaced Ms Begoña Costas Méndez.

<sup>4</sup> Mr Xavier Ruz Riera was included in the Senior Management list effective as of 1 September 2025

<sup>5</sup> Mr Andrés Sánchez Iglesias was appointed as Chief Financial Officer (CFO) effective as of 16 May 2025. He replaced Mr Ignacio Fernández Fernández.

Number of women in senior management	6
Percentage out of all senior managers	26.09 %

Both the Board Diversity and Director Selection Policy and the Terms of Reference of the Board of Directors and the Nomination Committee expressly reflect, in line with Recommendation 14 CBG, the Company's commitment to promoting diversity among the Company's Senior

Managers, and to support female talent, as evidenced by the fact that 76% of managerial positions within the Group are held by women. The Company's commitment to promoting gender diversity has been reinforced by the existence of an **orderly succession plan for key positions within the Group**, aimed at ensuring leadership continuity and the appropriate transfer of knowledge and experience in particularly complex roles, while at the same time remaining flexible to adapt to a dynamic business environment.

Against this backdrop, succession planning primarily relies on **internal talent** and includes a group of identified successors, with a **significant female representation**, demonstrating that gender diversity is structurally embedded in talent management and development. This approach has resulted in a **progressive increase in female representation within senior management (from 19.4 % in 2019 to the current 26.09 % , represented by 6 women)**, without prejudice to the potential decreases that may occur as a result of the natural turnover in certain positions.

It should be noted that **Senior Management positions tend to have a greater degree of permanence**, given the specialisation and expertise required, which affects the pace of renewal. Notwithstanding the foregoing, the succession plan incorporates **replacements with a strong female component**, consistent with the high presence of women in the Group's workforce and in positions of responsibility, thereby reinforcing the strength of the diversity model in the medium and long term.

## Remuneration of Directors and Senior Managers (C.1.13, C.1.14 & C.1.39)

### Remuneration of directors (C.1.13)

Remuneration accruing in favour of the Board of Directors in the financial year (thousands of euros)	14,537
Funds accumulated by current directors for long-term savings systems with consolidated economic rights (thousands of euros)	-
Funds accumulated by current directors for long-term savings systems with unconsolidated economic rights (thousands of euros)	-
Pension rights accumulated by former directors (thousands of euros)	11,208

The remuneration accrued in 2025 by the Board of Directors corresponds to the aggregate amount shown in section C.1.c) "Summary of remunerations (thousands of euros)" of the Annual Report on Remuneration of Directors for the year ended 31 January 2026. Included therein are the fixed remuneration items of directors in their status as such, and the fixed and short and long-term variable remunerations payable to the CEO, Mr Óscar García Maceiras for the performance of executive functions from 1 February 2025 to 31 January 2026.

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

This information should be read together with the Annual Report on the Remuneration of Directors for the year ended 31 January 2026, which sets out in full, in a structured and detailed manner, the remuneration

accrued by the CEO, its various items and the criteria and procedures used to determine it.

## Remuneration of Senior Managers (C.1.14)

The aggregate remuneration payable to Senior Managers in 2025 amounted to € 139,483 thousands.

Included in such amount is the fixed remuneration and the short-term and long-term variable remuneration payable to Senior Managers in office as at 31 January 2026 -identified in the "Senior Management and relationship with the executive management section" above -, as well as that payable to such Senior Managers who were in office at any time during the reporting period, including the relevant severance payments.

The remuneration structures of the CEO and the Senior Management, are clearly aligned, being consistent in both their underlying principles and remuneration items, as well as in the design of incentives, which are broadly consistent across the organisation, and in the mechanics of the salary review process.

Accordingly, the variable remuneration of Senior Managers is also **linked to the achievement of financial and non-financial objectives** aligned with the Group's strategy. In this regard, the achievement of sustainability targets also forms part of the variable remuneration of Senior Managers (as well as that of other key personnel), thereby reinforcing the Company's commitment to sustainability at an individual level.

The year-on-year change in the Senior Managers' 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).

(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; and,

(iii) a slight increase noted in the Senior Management group identified in 2025 compared to the previous year.

The share price used as the reference for the settlement of the first cycle (2023–2026) of the 2023–2027 LTIP is € 54.93 per share, corresponding to the average share price on the vesting date of that cycle. Since the vesting date, i.e. 31 January 2026, was a non-trading day (Saturday), the reference date considered was the immediately preceding trading day, namely 30 January 2026.

## Agreements between the Company and its executive directors and/or Senior Managers containing indemnity or golden parachute clauses (C.1.39)

The CEO is entitled to receive severance payment in a gross amount equivalent to two (2) years remuneration calculated on the basis of his annual fixed and variable remuneration for the current year, where his

contract is terminated by unilateral decision of the Company, as well as in case of resignation tendered by the CEO based on certain grounds. Such grounds include, among others, the succession in the company or a change in control in the Company that affects more than 50% of the share capital or of the voting rights, provided that, concurrently, a significant renewal of the governing bodies of the Company or a change in the purpose of the main activity of the Company takes place and that such request for termination is made within 6 months of the occurrence of such succession or change. For this purpose, no succession or change in control shall be deemed to have taken place in the event of direct or indirect family succession in the ownership of the Company).

Meanwhile, golden parachute clauses are written in the contracts executed with 19 senior managers, excluding the executive director, applicable in the event that their contract, whether ordinary or for executive service, is terminated further to withdrawal by Inditex, wrongful or unreasonable dismissal, or resignation on certain grounds, pursuant to the terms and conditions of their contracts.

In such cases, the senior manager shall be entitled to receive severance payment in a gross amount equivalent to two (2) years' remuneration, calculated based upon the fixed and variable remuneration determined for the current year.

## Evaluation of performance (C.1.17 & C.1.18)

### Procedure

The Company has carried out a self-assessment process in accordance with the provisions of Section 529*nonies* LSC and section 7 of Technical Guide 1/2019, with a larger scope than the evaluation scope provided for in Recommendation 36 CBG.

In accordance with Section 8(a) of its Terms of Reference, the Nomination Committee shall establish and oversee an annual evaluation programme covering the performance of the Board of Directors, its Chair and Committees, the CEO, the Lead Independent Director and the Secretary of the Board. In particular, the NC shall monitor directors' attendance at board meetings and the meetings of the Committees in which they serve.

The Nomination Committee prepares a programme to evaluate the performance of the Board, its Committees, its Chair, the CEO, the LID and the Secretary of the Board.

Specifically, with regard to the evaluation for 2025, the Nomination Committee approved at its meeting held on 8 September 2025 the purpose and scope of the evaluation process for the year, resolving that it should be conducted internally, after having been fully outsourced in 2023, in line with Recommendation 36 CBG. In any case, the Company remains committed to submitting the evaluation process to an external facilitator at least every three years, in line with said Recommendation 36 CBG.

The self-assessment process, conducted internally, was led by the Chair of the Nomination Committee, with the support of the General Counsel Office. It was carried out through the completion of questionnaires via *Diligent Boards*. This system ensures the confidentiality, traceability and security of information.

The evaluation covered both the collective proceedings of the Board and its Committees, as well as each director's individual contribution, including: (i) the quality and efficiency of board proceedings; (ii) the proceedings and composition of its Committees, with particular

attention to their Chairs; (iii) diversity in the composition and competencies of the Board of Directors; (iv) the performance of the Chair and the CEO; (v) the performance and contribution of the Lead Independent Director and the Secretary; and (vi) the individual self-assessment of the performance of each member of the Board of Directors.

The takeaways resulting from the self-assessment process carried out in 2025 were presented and discussed at the meetings held by each Committee and by the Board of Directors on 1 and 2 December 2025, respectively.

## **Main takeaways and areas for improvement**

Within the framework of monitoring the areas for improvement and priorities identified in the action plan resulting from the 2024 self-assessment, during 2025 work continued on strengthening strategic debate, the oversight of key risks, the development of succession plans and talent management, as well as the optimisation of work dynamics and agenda planning. A status report on all such matters was provided at the Nomination Committee meeting held on 8 September 2025.

The outcome of the 2025 self-assessment was overall very positive. The main strengths highlighted included the proper functioning of the Board and its Committees, clarity in the allocation of responsibilities, the quality of the information and internal and external advice received, as well as a constructive working environment and confidence in the Group's management and oversight model, together with the continuous strengthening of the governance structure.

The takeaways of the 2025 evaluation confirm progress in the areas for improvement and priorities identified in 2024 and underscore the importance of continuing to make progress in the following areas:

- / Prioritising the most relevant risks and enhancing coordination between the Committees and the Board in this field.
- / Reinforcing strategic debate and updating succession plans.
- / Improving time management at meetings, dedicating more time to structured debate, qualitative trend analysis and the participation of all directors, while optimising the time devoted to presentations.
- / Gradual board refreshment taking advantage of the planned rotations to further increase independence and geographical and functional diversity, in line with the Board Skills Matrix defined.

Overall, the takeaways of the 2025 evaluation process convey the message of a strong, effective and well-regarded Board and Committees, entering a phase of heightened self-demand. The process has also identified areas for improvement and forward-looking priorities on which to continue working, which have been incorporated into the scheduling of the Board's and its Committees' activities for the year ended 31 January 2027, reaffirming the Board's commitment to the continuous improvement of its functioning and corporate governance practices.

# Board Committees

The Company has four Board Committees: the Audit and Compliance Committee (“ACC”), the Nomination Committee (“NC”), the Remuneration Committee (“RC”) and the Sustainability Committee (“SC”). All four of them were established by the Board of Directors to support the discharge of its responsibilities, with a predominantly technical focus and with the objective of enhancing effectiveness of its oversight function and transparency.

The structure, composition, functions and responsibilities of Board Committees are set out in Articles 28 to 30*bis* of the Articles of Association and developed in Sections 15 to 17*bis* of the Board of Directors’ Regulations and in the Committees’ respective Terms of

Reference. All such internal regulations are fully aligned with the latest updates of LSC, the CBG, CNMV’s Technical Guides on audit committees and nomination and remuneration committees, and more generally with national and international practices and recommendations.

① The full text of these sets of rules are available on the corporate website ([www.inditex.com](http://www.inditex.com) -> Investors -> Corporate Governance -> Reports and Regulations).

## Common provisions regarding Board Committees’ composition and proceedings

<b>Composition</b>	Board Committees shall comprise no fewer than three nor more than seven non-executive directors, a majority of whom shall be independent. Committee members shall be appointed by the Board of Directors, following a report or a proposal of the Nomination Committee.
<b>Committees’ Chairs</b>	Are appointed by the Board of Directors out of the independent members of the respective Committee.
<b>Secretary</b>	The General Counsel and Secretary of the Board acts as Secretary non-member of Board Committees.
<b>Term of office</b>	Committees’ members shall be in office while they remain as directors of the Company, unless the Board of Directors resolves otherwise.
<b>Meetings</b>	<p>/ <b>Notices:</b> meetings shall be called by e-mail or by any other means that gives proof of notice dispatch and receipt. The notice shall be signed by the Committee’s Chair or Secretary.</p> <p>/ <b>Quorum:</b> a quorum shall be declared when at least a majority of committee members attend the meeting in person or by proxy.</p> <p>/ <b>Resolutions:</b> Except in those cases where a larger majority is required by applicable regulations, the Articles of Association, the Board of Directors’ Regulations or the Terms of Reference of each Committee, resolutions shall be passed by an absolute majority of the votes of the members attending the meeting. In case of equality, the Chair shall have a casting vote.</p> <p>The deliberations and resolutions passed by each Committee shall be recorded in the minutes of the meeting drawn up by the Secretary. A copy of the minutes of each meeting is made available to directors.</p> <p>Committees may also pass written resolutions in lieu of a meeting as provided in their respective Terms of Reference.</p> <p>/ <b>Venue:</b> Committee meetings shall be held at the registered officer or at any other location as indicated in the notice calling the meeting. Likewise, they may be conducted via video conference or conference call system, or any other equivalent system allowing recognition and identification of attendees and for them to communicate, speak and cast vote, all of it in real time. Likewise, the Chair may arrange preparatory working meetings or meetings on specific topics besides formal Committee meetings.</p>
<b>Reporting to the Board of Directors</b>	At the beginning of every board meeting, the Chairs of the Committees report to board members on the main business transacted and the resolutions passed at the most recent meeting held by the Committees they helm.

<b>Annual Work Programme</b>	<p>For the purposes of making the appropriate arrangements that ensure the efficient achievement of the objectives pursued, each Committee shall prepare an annual work programme that should include at least an annual schedule of ordinary meetings and a tentative agenda setting out the matters reserved to them</p> <p>Likewise, the Programme reviews the level of implementation of the Annual Work Programme for the previous year, assessing the degree of completion of the planned activities, any significant deviations identified, the reasons underlying the same, and the lessons learned, with a view to improving planning and future performance.</p>
<b>Proceedings report and report on the evaluation of performance</b>	<p>All Board Committees have prepared a report detailing the activities they have carried out in 2025 in the performance of their duties.</p> <p>In addition, without prejudice to the specific responsibility entrusted to the Nomination Committee in this field, each Committee prepares its own report setting out the takeaways of the evaluation of their performance, and that of their Chair.</p>
<b>External advice</b>	<p>To properly carry out their duties, Committees may rely on external advisors.</p> <p>Likewise, they may request the presence of executive and/or non-executive directors of the Company, members of the executive management and any employee of the Company, who shall be bound to attend their meetings and provide them with assistance and access to the information available to them. Specifically in the case of the Audit and Compliance Committee, it can also request the presence at its meetings of the Chief Audit Officer and the statutory auditors of the Company.</p>

## Changes to Committee's composition in the year

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

In line with the policy of appointing individuals of recognised standing to the Company's Board Committees, it was resolved to appoint Mr Cibeira as a member of the Audit and Compliance, Nomination, Remuneration and Sustainability Committees.

In its assessment of the proposal for his appointment to all four Board Committees, the Nomination Committee considered the following, among other things:

**/ Regarding the ACC:** his extensive experience in business management, having held senior executive positions, including in strategic management and asset management as well as in the field of auditing and risk management and oversight. Furthermore, his experience on the board of directors of various companies across different sectors and geographic markets gives him knowledge in the field of corporate governance and the dynamics of governing bodies.

**/ Regarding the SC:** his relevant experience in the field of sustainability, acquired in the performance of his role as CEO of an international investment group, with a strategy focused both on the management of real estate assets under criteria aimed at minimising environmental impact and on investment in assets directly linked to sustainability strategies, in particular in the field of renewable energy generation.

**/ Regarding the NC:** his recognised standing, his experience and career in the executive management of an international group, which provides him with expertise and experience in leading global teams, including in areas such as human resources strategy and talent management.

**/ Regarding the RC:** his experience and career in the executive management of an international group, which provides him with the knowledge and experience required to lead global teams, including, as mentioned above, expertise in areas such as human resources strategy, as well as in the design and implementation of remuneration policies and plans for directors and senior managers.

## Gender diversity on Board Committees

Pursuant to section 5.1.2 of the "Diversity of Board of Directors Membership and Director Selection Policy", the Board of Directors shall encourage a diverse membership on its Committees in terms of professional experience, competencies, personal skills, sector-specific knowledge and gender, considering the limitations arising from their size.

Regarding female representation on the Committees, two of them are chaired by women and female directors serve on all of them. Within the Sustainability Committee, women are in the majority, accounting for 75% of its members; the Audit and Compliance Committee has gender parity (50%); while female representation stands at 40% and 25% on the Nomination Committee and the Remuneration Committee, respectively.

The table below shows the evolution of female representation on Board Committees in the past years:

	Number of female directors							
	2025		2024		2023		2022	
	Number	%	Number	%	Number	%	Number	%
Audit and Compliance Committee	3	50 %	3	50 %	3	50 %	3	42.9 %
Nomination Committee	2	40 %	2	40 %	2	40 %	2	40 %
Remuneration Committee	1	25 %	1	25 %	1	25 %	1	20 %
Sustainability Committee	3	75 %	3	75 %	3	75 %	3	60 %

## Audit and Compliance Committee

The ACC is a standing board committee, established as an internal body that supports the Board in the exercise of its oversight and monitoring functions on matters within its remit. Its legal regime is set out in Article 28 of the Articles of Association and further developed in Section 15 of the Board of Directors' Regulation, and in its own Terms of Reference. The Audit and Compliance Committee's Regulations were last amended on 10 June 2025, in line with applicable regulations and current good governance recommendations.

## Mission and powers

The mission and powers of the ACC are outlined in Sections 5 to 13 of its Terms of Reference. In addition to the powers expressly assigned by statute and by corporate governance recommendations, the duties of the ACC include:

<b>Powers relating to Corporate Governance</b>	(i) To review and evaluate the appropriateness of the corporate governance system and to propose to the Board of Directors any amendment and update to the Company's corporate governance regulations; (ii) to oversee the degree of compliance by the Company with recommendations on good governance, in particular, with the CBG; (iii) to oversee compliance with the Terms of Reference of the ACC and generally, with the corporate governance regulations of the Company; (iv) to receive from the General Counsel's Office or, as the case may be, from the Market Transparency Committee, at least every six months and whenever the ACC may deem it fit for the appropriate exercise of its functions, information on the degree of compliance with the Internal Regulations of Conduct in the Securities Market ("IRC"); (v) to review recommendations and best practices on corporate governance, whether domestic or international, and to encourage compliance with the most stringent standards considering the Company's uniqueness; (vi) to regularly receive information on issues relating to treasury stock management; (vii) to prepare and submit to the Board of Directors for approval, the Annual Corporate Governance Report, and (viii) to give a report, following a proposal from the Remuneration Committee, on the Annual Report on Remuneration of Directors, ensuring its integrity and that it complies with applicable regulations, recommendations and standards.
<b>Powers relating to Compliance</b>	(i) To issue reports and oversee compliance with applicable regulations and the effectiveness of corporate policies and/or other internal regulations on issues within its purview; (ii) to drive an ethical culture across the Company where the assessment of Compliance risks is a factor in the decision making process at every level within the Company and its Group; (iii) to assess the recommendations and best practices on Compliance, whether domestic or international, and where appropriate, encourage compliance with the most stringent standards considering the Company's uniqueness; (iv) to give a report on the proposals for the appointment of the Chief Compliance Officer and the Ethics Line Manager; (v) to approve the Annual Compliance Plan, ensuring that it is mainly focused on the relevant Compliance risks and oversee its observance; (vi) to approve the annual budget of the Compliance Function, ensuring that it relies on the necessary resources for the appropriate and effective discharge of its duties; (vii) to oversee the observance of the Global Compliance Model of the Group, the Model of Criminal Risk Prevention, and the effectiveness of their controls; (viii) to oversee the Ethics Committee's duties as manager of the Internal Reporting System; (ix) to receive information, at least every six months, on the level of compliance with the Codes of Conduct and the Model of Criminal Risk Prevention of the Group, the Ethics Line's proceedings, and the concerns received about potential violations of the Codes of Conduct, the internal regulations of conduct and, where appropriate, the enforcement of the Global Compliance Model; (x) to raise proposals to the Board of Directors for the adoption of measures aimed at improving the observance of the Global Compliance Model and the Model of Criminal Risk Prevention and submit findings and recommendations for improvement in the field of Compliance; (xi) to receive information and, where appropriate, issue reports on the disciplinary measures that are intended for Senior Managers or the executive management of the Company; and (xii) to ensure the existence of direct communication between the Compliance Function and the ACC to handle relevant Compliance issues.
<b>Powers relating to tax issues</b>	(i) To receive from the head of tax issues of the Company information on tax criteria followed by the Company during the year, and on the degree of compliance with the Code on Good Tax Practices, in order to relay it to the Board of Directors prior to the statement of the annual accounts and the filing of the Corporate Tax return, and (ii) to apprise the Board of Directors of the tax policies applied and, in the case of transactions or matters which must be submitted to the Board of Directors for approval, of the tax consequences thereof, when they represent a relevant factor.

<b>Other powers entrusted to the ACC</b>	(i) To oversee and evaluate - in coordination with the Sustainability Committee, where applicable with regard to issues under its purview - the strategy of communication and relations with shareholders and investors, proxy advisors and wider stakeholders, as well as the effective application of the Policy on Disclosure of Economic-Financial, Non-Financial and Corporate Information, and encourage its enhancement; (ii) to oversee and evaluate the Company's stakeholder relations processes liaising with the Sustainability Committee as regards issues within their respective purview; (iii) to exercise when the ACC so resolves all the duties inherent in audit committees from time to time provided in applicable laws, as regards Group companies that are deemed to be public-interest entities as defined by applicable regulations; (iv) to receive periodically through the Chief Information Security Officer ("CISO") information from the Cybersecurity Advisory Committee ("CAC") on its activities and the main matters addressed, with a view to providing guidance in the decision-making process in the face of potential threats, reporting on critical incidents, security measures, potential risks and control weaknesses, and, more generally, on the level of maturity of the Group's information security system; and (v) to oversee the Group's technology framework, information and programming systems, operational processes and platforms, relevant technology and/or innovation projects, the main decisions made in terms of digital transformation, as well as the Company's data management framework, assessing and monitoring the main threats to the continuity of operations and/or the business.
<b>Last the ACC must:</b>	(i) Ensure that risks are kept and managed within the accepted levels of risk tolerance, reassessing at least once a year the most significant financial and non-financial risks, their level of tolerance and the measures foreseen to mitigate the impact of the risks identified in the event of materialisation; and (ii) promote a corporate culture wherein risk is a factor considered in decision-making at all levels of the Company and its Group.

## Composition and diversity

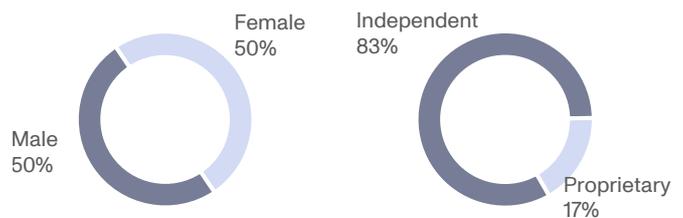
Members of the ACC, as a whole, and in particular its Chair, shall be appointed considering their knowledge and experience in the field of accounting, auditing, internal control and risk management - regarding both financial and non-financial risks - and information technology, as well as sector-specific knowledge so that they have, as a whole, the required knowledge for the appropriate performance of their duties. In this regard, all members serving on the ACC have been appointed considering their background and/or experience in the field of accounting and/or statutory audit.

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

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

Name	Position	Directorship type
Mr José Luis Durán Schulz	Chair <sup>1</sup>	Independent
Mr Roberto Cibeira Moreiras	Ordinary member	Proprietary
Mr Rodrigo Echenique Gordillo	Ordinary member	Independent
Bns. Denise Patricia Kingsmill	Ordinary member	Independent
Ms Pilar López Álvarez	Ordinary member	Independent
Ms Belén Romana García	Ordinary member	Independent

<sup>1</sup>Mr Durán was appointed Chair of the Audit and Compliance Committee on 09/07/2024.



## Proceedings, meetings held, attendance and external advice

### Proceedings

The ACC must meet at least on a quarterly basis to review the periodic information that the Company must submit to the regulatory and supervisory authority - either to fulfil an obligation or of its own accord-, as well as the information that the Board of Directors must approve and include as part of the documentation that the Company must release and/or disclose to the public.

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

### Meetings held and attendance

The ACC held seven (7) meetings in 2025, five (5) of which were included in the Schedule of meeting dates and agenda of business to be transacted in the year.

Directors' attendance rate, whether physical or virtual, at the meetings held in 2025 stands at 93%.

In the course of its meetings, at least the Chief Audit Officer, the Chief Financial Officer and the Head of the ERM Department, were in attendance invited by the Committee, whenever deemed appropriate.

Those occasionally invited to be in attendance at each committee meeting were never present during the deliberation and adoption of resolutions by the members of the ACC on the relevant items.

Further information on officers and managers' attendance at ACC's meetings and on the external advice it has received in the year, can be found in the Annual Report on the Proceedings of the Audit and Compliance Committee for the year ended 31 January 2026, approved on 9 March 2026, which is available on the corporate website.

### Main action lines

Throughout 2025, the ACC carried out the following activities, in the performance of its duties:

#### **i.Powers relating to the process of preparation of regulated financial and non-financial information:**

##### **Financial reporting process**

/ Review of: (i) Inditex's annual financial statements and directors' reports (individual and consolidated) and the auditor's report for the year ended 31 January 2025. The ACC verified that an unqualified auditor's report was published, and of (ii) the results and the Annual Financial Report of Zara España, S.A. ("Zara España")<sup>1</sup> comprising the standalone annual accounts and directors' report of such company for the year ended 31 January 2025, together with the auditor's report and the statement made by the directors about the contents of the annual accounts.

For such purposes, the external auditor: (i) submitted and explained to the ACC the draft auditor's report on the individual annual accounts of the Company and the consolidated annual accounts of Inditex Group, and the draft of the standalone annual accounts of Zara España; (ii) provided the additional reports relating to Inditex and Zara España that the statutory auditor must submit to the Committee pursuant to applicable statutory audit regulations and (iii) reported on the presentation that external auditors would give on the following day to the Board of Directors on the audit opinion and significant issues occurred in the year ended 31 January 2025.

/ Review of the interim financial statements for the year ended 31 January 2026 and the pertaining Results and Press Releases on the occasion of the quarterly and half-yearly closings.

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##### **Consolidated Statement on Non-Financial Information and Sustainability Information**

/ Review of the scope of reporting and verification in connection with the preparation of the Sustainability Report: following an analysis of the technical and comparability implications, as well as the position adopted by other IBEX 35 companies, the Committee ratified the executive management's decision to move towards a full-compliance with the new reporting standards approach, namely with the European Sustainability Reporting Standards ("ESRS"), and to subject both the information required under the applicable corporate legislation and the additional information arising from the new sustainability framework to external verification.

/ Review and favourable report on the draft Sustainability Report of the Inditex Group for the year ended 31 January 2025 and acknowledgement of the presentation given by external auditors regarding the limited assurance verification report of the Sustainability Report which was issued with an unqualified opinion.

In line with financial reporting best practices, an Integrated Directors' Report was prepared, combining in a single document both non-financial and financial information with corporate governance.

### **Report on the Internal Control over Financial Reporting System (ICFR).**

- / Oversight of the effectiveness of the Internal Control System over Financial Reporting (ICFR). This is accounted for in section F of the Annual Corporate Governance Report for the year ended 31 January 2025 approved by the Board of Directors. The provisions of section F were verified by the statutory auditor, which established that statutory requirements were fulfilled.
- / Acknowledgement of the presentation given by the Head of the Processes & Projects Department on the design and roll-out of the new financial platform and its impact on the Internal Control over Financial Reporting System (ICFR) and the Internal Control over Sustainability Reporting System (ICSR).

<sup>1</sup> Inditex's ACC has been assigned the oversight duties inherent in audit committees in respect of Zara España, S.A., which is a public-interest entity (PIE).

### **ii. Powers relating to statutory auditors and verifiers:**

#### **Appointment and re-election of external auditors**

- / Audit tender process for the statutory audit and the verification of sustainability information for financial years 2027, 2028 and 2029: (i) approval of the commencement of the tender process and the Request for Proposal (RFP); (ii) monitoring the process in accordance with the Statutory Auditor Selection Procedure, designed to ensure an unbiased, fair, efficient, transparent and non-discriminatory process, (iii) submission to the Board of Directors of the proposal for the appointment of Deloitte Auditores, S.L. as new external auditor of the Company and its Group to conduct the statutory audit of the financial statements and the verification of sustainability information for the abovementioned financial years.
- / Submit the proposal on the re-election of Ernst&Young as statutory auditors of the Company, the Inditex Group and its subsidiaries, to review the individual financial statements and directors' report of the Company and the consolidated financial statements and directors' report of the Group for the year ended 31 January 2026.

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

- / Without prejudice to the annual meeting between the statutory auditor, the external verifier and the Board of Directors, the external auditor is in attendance at every meeting in which the ACC reviews the financial and sustainability information that the Board of Directors states and periodically releases to the market. In particular:
  - Review of the results of the 2024 audits of Inditex's individual financial statements, the Group's consolidated financial statements, and the financial statements of Zara España, as well as the verification of the Sustainability Report for the year ended 31 January 2025 with the attendance of the external auditors and verifiers.
  - Presentation to the ACC by external auditors of the additional reports for Inditex and Zara España.
  - Presentation to the ACC by external auditors of the results of the review of the consolidated financial statements of the first and third quarters of 2025.
  - Presentation to the ACC by external auditors (i) to report on the results of the limited review of the consolidated interim financial statements of Inditex and its subsidiaries for the 6-month period ended 31 July 2025, and (ii) to present their work plan for the statutory audit of the Company and its Group, including the specific matters affecting the individual accounts of Inditex and Zara España for the year ended 31 January 2026.
  - Presentation to the ACC by external auditors of the scope and results of the review of the cybersecurity model and framework for the management of third-party cybersecurity risks.

#### **Verification of statutory auditor's independence**

- / Assessment and approval of the engagement by the Company, Group entities (in particular, Zara España) and Pontegadea Inversiones, S.L., of the external auditor for the provision of non-audit services, verifying that independence requirements set out were met (9 June, 8 September and 1 December 2025).
- / Communication by the external auditor to the ACC confirming the absence of any grounds that could give rise to incompatibility in terms of independence under the applicable regulations, and the subsequent issuance of the final declaration of independence.
- / Preparation of the reports of the external auditor's independence from the Company and Zara España for the year ended 31 January 2025. Pursuant to Recommendation 6 CGB, the independence report relating to the Company was made available to shareholders on the corporate website ([www.inditex.com](http://www.inditex.com) -> Investors -> Corporate Governance -> Annual General Meeting) together with the notice calling the 2025 AGM.
- / Separate meeting with the external auditor and the sustainability verifier without any member of the executive management been present, in line with best corporate governance practices.

More information on how the Company safeguards the independence of the external auditors and verifiers can be found in the section "Financial information and statutory audit" of this Report.

<p><b>iii. Powers relating to the Internal Audit Function:</b></p>	<p>/ Attendance and participation of the Internal Audit function — through the CAO or Deputy CAOs — at all Committee meetings to report on matters within its remit. In particular, in the context of overseeing the Internal Audit Department's Annual Work Plan, the following actions were carried out:</p> <ul style="list-style-type: none"> <li>• Approval of the Internal Audit Plan and budget for the year ended 31 January 2026.</li> <li>• Issue of a favourable report on the new audit report assessment methodology within the scope of the requirements set out in the new Global Internal Audit Standards, and approval of the 2024 Annual Activities Report of the IA Function.</li> <li>• Quarterly assessment of the results and main findings of the work and projects carried out by Internal Audit during the first, second and third quarters of 2025, as well as monitoring of the key performance indicators of the function — in particular, the level of completion of the projects included in the Plan and the analysis of the follow-up of the recommendations issued by Internal Audit, and</li> <li>• Acknowledgment by the ACC and discussion with the CAO of the preview of the main areas of focus and estimate of available assets to implement the 2026 Audit Plan.</li> </ul> <p>/ Implementation of an annual internal evaluation system of the performance of the IA function and the CAO, in accordance with Technical Guide 1/2024 and the Global Internal Audit Standards.</p> <p>The Committee has implemented this system based on questionnaires. The aspects considered in such evaluation include: (i) the profile, position within the organisation and functional independence of the CAO and their team, (ii) the functioning, performance and effectiveness of the IA function in the year ended 31 January 2025, (iii) the level of dialogue and coordination with the ACC, other members of the executive management and other assurance functions, as well as with external auditors/verifiers, (iv) the evaluation system and quality programmes, and (v) the adequacy of the available resources.</p> <p>The findings of the 2024 evaluation were reviewed and discussed by the ACC. Further information about such findings can be found in the Annual Report on the proceedings of the Audit and Compliance Committee for the year ended 31 January 2025, available on the corporate website.</p> <p>This evaluation allowed the Committee to form a well-founded judgement on the adequacy, independence and performance of the IA function, in line with applicable standards, and to reaffirm its confidence in Internal Audit as a key component of the Company's internal control and risk management system.</p>
<p><b>iv. Powers relating to Compliance:</b></p>	<p><b>Oversight of the Compliance function</b></p> <p>/ Approval of its Annual Work Plan, its budget and the assets and resources available for the year ended 31 January 2026.</p> <p>/ Follow-up and assessment of the main findings of the periodic works on the proceedings of the Global Compliance Model, compliance risks management, the main projects and initiatives, the training plan and the review of the Company's internal regulations.</p> <p>/ Approval of the Annual Compliance Report for the year ended 31 January 2025 and the Annual Report on ethical culture and Compliance Training for that same year.</p> <p>/ Acknowledgement of the status report on Compliance projects, particularly focusing on the roll-out of the Global Compliance Model of the Group.</p> <p>/ Acknowledgement of the information received regarding the AI Act compliance Project, which seeks to implement a compliance system based on the new European AI Act.</p> <hr/> <p><b>Oversight of the Model of Criminal Risk Prevention and the Ethics Line proceedings</b></p> <p>/ Half-yearly follow-up on the periodic work carried out to review, assess and oversee the Model of Criminal Risk Prevention, as set out in the Reports on the Model of Criminal Risk Prevention for the year ended 31 January 2025 and for the first half of 2025.</p> <p>/ Review and approval of the Ethics Committee's Annual Report for the year ended 31 January 2025 and its report for the first half of 2025, on the proceedings of the Ethics Line in the reporting periods. These reports review the enforcement of the Codes of Conduct, detailing the cases handled by the Ethics Committee, the action taken, and the resolutions adopted by the Ethics Committee.</p>

<p><b>v. Proceedings in the field of oversight and evaluation of the Enterprise Risk Management function:</b></p>	<p><b>Risk Map</b></p> <p>/ Review, through the reporting of the Head of the ERM Department, of the Company's principal risks, and the control and mitigation mechanisms established to manage them and favourable report on the 2026 Risk Map update. Such update was subsequently approved by the Board of Directors.</p> <hr/> <p><b>Assessment of other risks</b></p> <p>/ Oversight and in-depth analysis of financial and non-financial risks through the periodic attendance of certain officers and heads of business and control areas, including: (i) the review of the Group's Financial Risk Management System; (ii) half-yearly monitoring of occupational health and safety risks through the half-yearly workplace accident reports; (iii) the assessment of risks arising from protectionism and the geopolitical environment from a tariff, customs and foreign trade perspective, as well as the action plans to mitigate their impact; and (iv) the analysis of technology and digital risks within the framework of the Group's Technology Strategic Plan and the associated mitigation plans.</p> <p>/ Cross-functional assessment of geopolitical, regulatory and environmental risks with potential impact on the business, addressed in the context of the review of the financial information and the Sustainability Report, tax policy, financial risk management and information security.</p>
<p><b>vi. Powers relating to Information Security and Data Protection and Privacy:</b></p>	<p>/ Oversight of Information Security function through the CISO's half-yearly reports: (i) the main events of interest reported by the Information Security Committee in 2H2024 and 1H2025, and the review of the main existing threats, paying special attention to complying with the new European regulatory frameworks on resilience and cybersecurity (DORA, NIS2 and CRA); (ii) the most relevant projects and initiatives of the Information Security Department, and (iii) the main findings and issues to be considered regarding the topics broached at CAC meetings (10 March and 8 September 2025). The ACC also approved the Annual Information Security Plan for the year ended 31 January 2026 and its budget.</p> <p>/ Oversight of the Data Protection and Privacy function through the review of the DPO's report which addressed: (i) the environment and main challenges in the field of privacy; (ii) the scope and main indicators of the activities carried out and the advice provided by the area – both in-house and externally-; (iii) the results of the periodic monitoring work of the privacy compliance model, focusing on the implementation of the Control Framework, that allows the Department to prioritise actions in such areas where the highest privacy risk is found, and a more transparent reporting to the different parties concerned; (iv) the requests for information, incidents and security breaches detected (the main conclusion being that no serious incidents or security breaches were detected that might have relevant impacts on the Group) and the most relevant initiatives carried out by the data protection and privacy area aimed at mitigating the principal risks, (v) the strategy, main lines of action and resources for 2026, and (vi) the evolution of the Department's budget.</p>
<p><b>vii. Powers relating to Corporate Governance:</b></p>	<p><b>Mandatory transparency reports in the field of corporate governance:</b></p> <p><u>Annual Corporate Governance Report (ACGR)</u></p> <p>/ Review and issuance of a favourable report on the draft ACGR for the year ended 31 January 2025, prepared in free format pursuant to applicable regulations.</p> <p><u>Annual Report on Remuneration of Directors (ARR)</u></p> <p>/ Review of the consistency and integrity of the information reported in the ARR for the year ended 31 January 2025, prepared in free format pursuant to applicable regulations.</p> <p>The ACGR and the ARR were approved by the Board of Directors on 11 March 2025 and disclosed to CNMV as other relevant information. Both of them are available on CNMV's corporate website and on the corporate website (<a href="http://www.inditex.com">www.inditex.com</a> -&gt; Investors -&gt; Corporate Governance -&gt; Reports and Regulations).</p>

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### **Reports of the Market Transparency Committee**

/ In order to establish that the Company meets the requirements on market abuse, the ACC reviewed the half-yearly reports issued by the General Counsel's Office and approved by the Market Transparency Committee ("MTC") covering: (i) the meetings held by the MTC in the reporting period; (ii) control of incidents involving transactions in Inditex shares detected and incidents concerning the enforcement of the IRC; (iii) the summary of "Inside Information" and "Other Relevant Information" communications disclosed to CNMV; (iv) the black-out periods and the communication of the end of the period during which the persons subject to the IRC are entitled to engage in own account trading; (v) the action taken to promote awareness of the obligations arising from the IRC and ensure compliance with its provisions; (vi) the update of the list of persons subject to the IRC, and (vii) the potential impact that the different market abuse legislative initiatives might have on the Company.

In these reports, the results of the monitoring of related party transactions delegated to the MTC were also reviewed, in accordance with the provisions of Section 529<sup>quaterdecies</sup> LSC, in order to verify that such transactions are fair and, where appropriate, that applicable statutory requirements have been met.

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### **Amendment to internal corporate governance regulations**

/ Amendment to the Board of Directors' Regulations: preparation of the proposal for the amendment to the Board of Directors' Regulations and the memorandum in support. The scope of these amendments is described in greater detail in the section "Board of Directors" of this Report.

/ Amendment to the Audit and Compliance Committee's Regulations: preparation of two proposal for the amendment to the Audit and Compliance Committee's Regulations and the respective memorandums in support:

- The purpose of the first amendment (10 March 2025) was: (i) to align its provisions with the developments introduced by Technical Guide 1/2024 and by CNMV's new Cybersecurity Governance Code, (ii) to incorporate the frequency and scope of the reporting to be carried out by the CISO and to expand its responsibilities to include oversight of the Group's technology framework, and (iii) to rearrange the Committee's various responsibilities, introducing technical and editorial improvements; and
- The main purpose of the second amendment (9 June 2025) was to provide for the existence of the new IAB and its regulations. The opportunity was also taken to introduce certain technical and editorial improvements.

/ Amendment to the Internal Regulations of Conduct in the Securities Markets ("IRC") : favourable report on the proposal for the amendment to the IRC, consisting of a terminological update to incorporate reference to the new position of Director of Investor Relations. This amendment was subsequently approved by the Board of Directors.

/ Approval of the Regulations of the International Advisory Board: favourable report on the draft new Regulations of the International Advisory Board, which govern its responsibilities, composition, structure, operating rules, as well as the remuneration and duties of its members.

/ Amendment to the Internal Audit Charter: favourable report on the proposal on the amendment to the Internal Audit Charter for the main purpose of encompassing certain recommendations arising from the new International Professional Practices Framework (IPPF) for Internal Auditing, and Technical Guide 1/2014.

All the proposals on the amendment and/or approval of internal corporate governance regulations were subsequently approved by the Board of Directors.

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### **Evaluation of the appropriateness of the corporate governance system**

/ Renewal in 2025 of AENOR's Good Corporate Governance Certification, that the Company received last year, with the highest rating.

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### **Related party transactions**

/ Issue and approval of the report on related party transactions entered into by the Inditex Group throughout 2024. Pursuant to Recommendation 6 CBG, such report was made available to shareholders on the corporate website ( [www.inditex.com](http://www.inditex.com) -> Investors -> Corporate Governance-> Annual General Meeting) with the notice calling the Annual General Meeting.

/ Favourable report on the only two (2) related party transactions entered into by the Group in 2025. Both of them were subsequently approved by the Board of Directors.

More information about these transactions can be found in section D "Related party Transactions" of this Report, and in the Annual Report on Related Party Transactions, available on the corporate website.

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### **Report on treasury stock**

/ Acknowledgment of the report on the Company's treasury stock and its change throughout 2024 and the period elapsed in 2025.

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<b>viii. Report on the evaluation of the ACC and Annual Work Programme:</b>	/ The ACC issued its report on the findings of the annual evaluation of its own performance — and that of its Chair — in 2025, and, on the basis of those findings, as well as the objectives and priorities set for the following year, approved its Annual Work Programme for the year ended 31 January 2027 (1 December 2025).
<b>ix. Annual Report on its proceedings:</b>	/ The Committee issued on 10 March 2025 the annual report on its proceedings and the activities carried out in the year ended 31 January 2025. Such report was approved by the Board of Directors and is available on the corporate website (www.inditex.com -> Investors -> Corporate Governance ->Reports and Regulations).
<b>x. Other powers:</b>	<p><b>Report on Tax Policies and Follow-up on the Code of Good Tax Practices</b></p> <p>/ Monitoring the Group's tax policy through the review of the report on tax policies followed in the year ended 31 January 2025.</p> <hr/> <p><b>Assumption of duties inherent in audit committees in respect of Zara España</b></p> <p>/ As described above, Inditex's Audit and Compliance Committee carried out in 2025 duties inherent in an audit committee in respect of Zara España, which is a public-interest entity (PIE).</p> <hr/> <p><b>Powers relating to the oversight of the strategy on communication and relationship with shareholders and investors, proxy advisors and wider stakeholders</b></p> <p>/ The ACC oversaw the communication and engagement strategy with shareholders, investors, proxy advisors and wider stakeholders through the review of the periodic reports submitted by the Investor Relations Department on roadshows, webinars and/or conferences, as well as meetings with investors and analysts.</p>

## Nomination Committee

The NC is a standing board committee, established as an internal body that supports the Board in the exercise of its duties in the field of composition, renewal and appropriate membership within the Board of Directors and Senior Management. Its legal regime is set out in Article 29 of the Articles of Association and further developed in Section 16 of the Board of Directors' Regulations, and in its own Terms of Reference. The Nomination Committee's Regulations were last amended on 9 September 2025, to bring it into line with applicable regulations and corporate governance recommendations.

### Mission and Powers

The mission and powers of the Nomination Committee are outlined in Sections 5 to 12 of its Terms of Reference. In addition to the powers expressly assigned by statute and by corporate governance recommendations, the duties of the NC include:

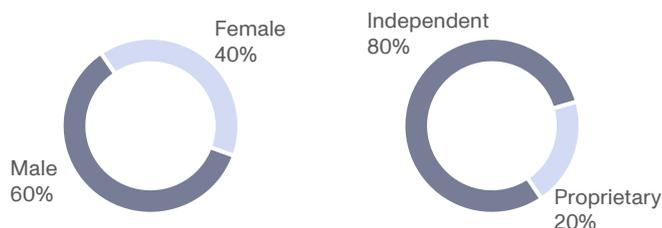
<b>With regard to director selection</b>	(i) To issue a report on the Diversity of Board of Directors Membership and Director Selection Policy; (ii) to set up and review the criteria that must be adhered to regarding an appropriate and diverse board membership and the selection of prospective candidates; and, (iii) to ensure that when filling new vacancies or appointing new directors, selection procedures shall encourage diversity and ensure the absence of any form of discrimination.
<b>With regard to the annual evaluation process</b>	(i) To establish and oversee an annual programme to evaluate the performance of the Board of Directors, its members and its Committees, the Chair, the Chief Executive Officer ("CEO"), the Secretary and the Lead Independent Director ("LID"); (ii) to report on an annual basis to the Board of Directors on the performance of the Board, its members and Committees; (iii) to propose an action plan or recommendations to remedy potential weaknesses detected or to enhance the proceedings of the Board and its Committees; and (iv) to assess whether the findings of directors' individual evaluations and, if appropriate, the action to be taken to improve their performance should be discussed with them.
<b>With regard to Senior Management</b>	In addition to the powers relating to the appointment and removal of senior managers, the Committee may (i) be regularly apprised of succession and career development plans for Senior Managers, and (ii) be apprised of the process of evaluation of Senior Managers.
<b>Other powers entrusted to the NC</b>	(i) To design and periodically organise the induction and refresher programmes for directors, and (ii) to report on the proposals for the election of members to the different internal advisory bodies of the Company,

## Composition and diversity

Members of the NC shall be appointed ensuring that they possess, as a whole, knowledge, skills and experience in the field of corporate governance, strategic analysis and assessment of human resources, selection of directors and officers and assessment of compliance with statutory fitness for the positions requirements, as well as performance of Senior Managers roles.

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

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



## Proceedings, meetings held, attendance and external advice

### Proceedings

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

### Meetings held, attendance and external advice

The NC met six (6) times in 2025. Five (5) of such meetings had been included in the Schedule of meeting dates and agenda of business to be transacted. Committee meetings were varied in duration. Its members have devoted in each case sufficient time to the consideration and review of agenda items.

Directors' attendance rate whether physical or virtual at the meetings held in 2025 stands at 97%.

Likewise, in order for the NC to gain first-hand knowledge of the dynamics of the Company's business, it encourages the attendance of the CEO and of the officers and heads of the Company's corporate and business departments and areas, so that they may share their views on specific matters directly related to the scope of the Committee's responsibilities.

Those occasionally invited to be in attendance at each committee meeting were never present during the deliberation and adoption of resolutions by the members of the NC on the relevant items.

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

In 2025, the NC engaged the services of external facilitators of recognised standing, both in the field of training and selection of directors, with the aim of enhancing the effectiveness of its operations. In particular, it received advisory support from the firm Spencer Stuart in the process for the search and selection of prospective directors, providing expert assistance in identifying and assessing profiles that meet the current and future needs of the Board of Directors, in line with best corporate governance practices. The NC has verified that no conflict of interest exists in the provision of these services, nor are there any significant business relationships between the Company and such firm that could compromise its independence.

Further information on officers and managers' attendance at NC's meetings and on the external advice it has received in the year, can be found in the Annual Report on the Proceedings of the Nomination Committee for the year ended 31 January 2026, approved on 9 March 2026, which is available on the corporate website.

## Main action lines

The NC carried out throughout 2025 the following activities in the performance of its duties:

<p><b>i. Powers relating to the appointment and/or removal of officers:</b></p>	<p><b>Directors</b></p> <ul style="list-style-type: none"> <li>/ At the meeting held on 9 June 2025 the NC issued the report on board needs which covered the proposal on the election of Mr Roberto Cibeira Moreiras to the Board as proprietary director, replacing Mr José Arnau Sierra . The report also assessed whether the professional profile of the new director eligible for election was appropriate.</li> <li>The NC's findings set out in said report, in particular, the assessment of the suitability of the proposed election, were ratified by the Board of Directors in its explanatory report dated 10 June 2025, which also included an assessment of the suitability of his professional profile to the directorship type to which he was assigned, as well as the potential existence of conflicts of interest.</li> <li>/ Approval of the proposal for the appointment of Mr Cibeira as a new member to the Audit and Compliance, Nomination, Remuneration and Sustainability Committees (15 July 2025). Such proposal was approved by the Board of Directors at the meeting held that same day.</li> <li>/ Approval of the board skills matrix's update. The main indicators of such matrix are available on the corporate website (<a href="http://www.inditex.com">www.inditex.com</a> -&gt; Investors -&gt; Corporate Governance -&gt; Board of Directors).</li> <li>/ Retrospective analysis of the changes to the composition of the Board of Directors in recent years with the aim of assessing and anticipating, in an orderly manner, the capabilities, experience and knowledge that should be strengthened in future appointments.</li> </ul> <hr/> <p><b>Senior Managers and other positions</b></p> <ul style="list-style-type: none"> <li>/ Favourable report on the proposal on the update of the list of Inditex Group's Senior Managers for its reporting in the ACGR, in accordance with CNMV's reporting standards. The list was approved by the Board of Directors.</li> <li>/ Review of the changes affecting both heads of department and of key areas, as well as Senior Managers (16 May, 9 June and 8 September 2025).</li> <li>/ Favourable report to certain changes to the organisational structure of the Group, the main purpose of which was the creation of the position of Chief Corporate Officer ("CCO"). More information in section C. "Board of Directors", "Relations with the executive management and remuneration" of this Report.</li> <li>/ Favourable report to the proposals submitted by the executive management on: (i) the appointment of the members to the new International Advisory Board and its Chair; (ii) the appointment of the Chair of the Cybersecurity Advisory Committee, and (iii) the re-election of for out of the six members serving at that time on the Sustainability and Inclusion Advisory Committee. Such proposals were approved by the Board of Directors.</li> </ul>
<p><b>ii. Ascertaining compliance with the Board Diversity and Director Selection Policy:</b></p>	<ul style="list-style-type: none"> <li>/ Ascertaining compliance with the Diversity of Board of Directors Membership and Director Selection Policy in the process for the appointment and/or re-election of directors carried out in the year ended 31 January 2025.</li> <li>Details of the takeaways of the verification exercise carried out in relation to the process for the appointment of a new director in 2025 are set out in section C, "Board of Directors", of this Report.</li> </ul>
<p><b>iii. Assessment of key positions:</b></p>	<ul style="list-style-type: none"> <li>/ Dedicated review focusing on the evolution of the management structure across corporate functions, commercial formats and subsidiaries, as well as on generational handover processes and succession plans. Particular attention was given to internal promotion, the attraction of external talent and the strengthening of diversity.</li> </ul>
<p><b>iv. Annual performance evaluation:</b></p>	<ul style="list-style-type: none"> <li>/ Approval of (i) the launch of the process, determining its purpose and scope and the allocation of duties among the different bodies involved in the evaluation of performance process, and (ii) the findings report of the evaluation of the performance of the NC, its Chair, the Chair of the Board, the CEO, the LID and the Secretary. All of which was submitted to the Board of Directors for approval.</li> <li>The process' methodology and structure and the detail of the 2025 findings are set out in section C. "Board of Directors" of this Report.</li> </ul>
<p><b>v. Training Programme:</b></p>	<ul style="list-style-type: none"> <li>/ During 2025 work continued on the design and development of training content addressing current topics with a significant impact on governance, regulatory compliance and sustainability, in line with the Group's strategy.</li> <li>The detail of the trainings session imparted throughout 2025 is set out in section C. "Board of Directors" of this Report.</li> </ul>

<b>vi. Internal regulations:</b>	<p>/ Submission of a proposal for a partial amendment to its Terms of Reference, together with the memorandum in support of such amendment. The main purpose of the proposed amendments was to incorporate the regulatory requirements introduced by <i>Ley Orgánica 2/2024</i>, of 1 August, on equal representation and balanced presence of women and men, which amended the previously applicable legal regime on gender matters in the boards of directors and senior management of listed companies. The opportunity was also taken to incorporate other amendments aimed at achieving closer alignment with best corporate governance practices, such as (i) establishing channels for interaction between the different Board Committees where they share responsibilities in relation to the same matters, and (ii) extending to the NC certain recommendations and good practices applicable to audit committees under CNMV Technical Guide 1/2024 of 27 June on audit committees at public-interest entities.</p> <p>The proposal for the partial amendment was subsequently approved by the Board of Directors.</p>
<b>vii. Report on the evaluation of the NC and Annual Work Programme:</b>	<p>/ The NC issued its report on the findings of the annual evaluation of its own performance — and that of its Chair — in 2025 and, on the basis of those findings, as well as the objectives and priorities set for the following year, approved its Annual Work Programme for the year ended 31 January 2027 (meeting date: 1 December 2025).</p>
<b>viii. Annual report on its proceedings:</b>	<p>/ The NC issued on 10 March 2025 the annual report on its proceedings and the activities carried out in the year ended 31 January 2025. Such report was approved by the Board of Directors and is available on the corporate website (<a href="http://www.inditex.com">www.inditex.com</a> -&gt; Investors -&gt; Corporate Governance -&gt; Reports and Regulations).</p>

## Remuneration Committee

The RC is a standing board committee, established as an internal body that supports the Board in the exercise of its duties in the field of remuneration policy for directors and Senior Managers. Its legal regime is set out in Article 30 of the Articles of Association and further developed in Section 17 of the Board of Directors' Regulation, and in its own Terms of Reference. The Remuneration Committee's Regulations were last amended on 9 September 2025 to align them with applicable regulations and current good governance recommendations.

## Mission and Powers

The mission and powers of the Remuneration Committee are outlined in Sections 5 to 7 of its Terms of Reference. In addition to the powers expressly assigned by statute and by corporate governance recommendations, the duties of the RC include:

<b>Remuneration governance and alignment with the Company's strategy</b>	(i) To establish and oversee a transparent process for the development of the remuneration policy, and (ii) to assess its alignment with the Company's short, medium and long-term strategy, its contribution to sustainable value creation, and its effectiveness in supporting appropriate risk control and management.
<b>Group-wide oversight of the Company's remuneration policies</b>	To receive regular updates on the Company's remuneration policies as a whole, ensuring the internal consistency of the remuneration framework and its alignment with the recruitment, talent development and retention policies of the Company, considering its strategy and circumstances.
<b>Performance assessment and remuneration risk monitoring</b>	(i) To assess the extent to which the yardsticks and targets underpinning variable remuneration have been achieved; (ii) to review the existence of circumstances that may trigger the application of malus and clawback provisions and, where appropriate, to recommend the corresponding actions; and (iii) to evaluate the appropriateness of the level of stretch and the methodologies to calculate incentives, with a view to preventing incentives which are inappropriate or misaligned with actual performance.
<b>Remuneration of the advisory bodies within the governance system</b>	To review and report on the structure and level of remuneration, where applicable, of the members and office holders of the advisory committees that form part of the Company's corporate governance structure (International Advisory Board ("IAB"), Cybersecurity Advisory Committee ("CAC") and Sustainability and Inclusion Advisory Committee ("SIAC")).
<b>Internal proceedings</b>	To undertake regular and independent evaluations of its own performance, for the purposes of driving continuous improvement in its organisation and effectiveness.

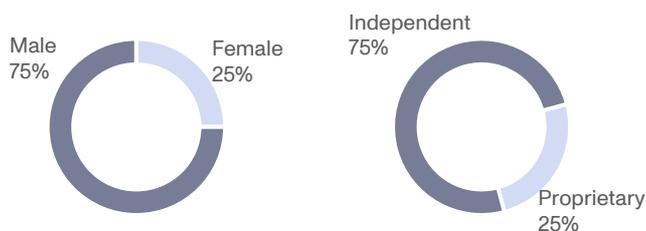
## Composition and diversity

Members of the RC shall be appointed ensuring that they collectively possess the knowledge, skills and experience necessary to perform the duties entrusted to them, including in the field of strategic analysis and evaluation of human resources and the design of remuneration policies and schemes for directors and senior managers, among others.

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

Name	Position	Directorship type
Mr Rodrigo Echenique Gordillo	Chair <sup>1</sup>	Independent
Mr Roberto Cibeira Moreiras	Ordinary member	Proprietary
Mr José Luis Durán Schulz	Ordinary member	Independent
Bns. Denise Patricia Kingsmill	Ordinary member	Independent

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



## Proceedings, meetings held, attendance and external advice

### Proceedings

The RC must meet at least three (3) times a year and each time that its Chair calls it. The Chair shall call the RC each time that the Board of Directors or its Chair would request the issue of a report or the submission of proposals within its remit and, in any case, whenever this is appropriate for the effective operation of the Committee. The RC shall also meet at the request of at least one third of its members. In

such case, the meeting shall be called by its Chair to be held within fifteen (15) days of the request.

### Meetings held, attendance and external advice

The RC met five (5) times in 2025. Three (3) of such meetings had been included in the Schedule of meeting dates and agenda of business to be transacted in the year. The meetings varied in duration, with their members devoting, in each case, sufficient time to the consideration of agenda items.

Directors' attendance rate whether physical or virtual at the meetings held in 2025 stands at 95%.

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

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

Those occasionally invited to be in attendance at each committee meeting were never present during the deliberation and adoption of resolutions by the members of the RC on the relevant items.

Further information on internal staff attendance at the meetings of the Remuneration Committee and on the external advice it has received in the year, can be found in the Annual Report on the Proceedings of the Remuneration Committee for the year ended 31 January 2026, approved on 9 March 2026, which is available on the corporate website.

### Main action lines

Throughout 2025, the RC carried out the following activities regarding the duties assigned in accordance with LSC, corporate governance recommendations and internal regulations:

<p><b>i. Directors' Remuneration Policy:</b></p>	<p>/ Throughout 2025, the RC verified that both the overall remuneration payable to members of the Board of Directors - in particular to the CEO - and the yardsticks to determine the different variable items of the CEO's remuneration, namely the metrics and weights to which they are tied, are in line with the concepts and amounts provided for in the current Directors' Remuneration Policy for financial years 2024, 2025 and 2026.</p>
<p><b>ii. Remuneration of executive directors, Senior Managers and other internal bodies or key positions:</b></p>	<p><b>Regarding the CEO</b></p> <p>/ Submission of the following proposals regarding the CEO to the Board of Directors: (i) assessment of the level of achievement of the targets set for his variable remuneration (annual and long-term) for the year ended 31 January 2025 and the proposal on the total remuneration payable to the CEO for the year ended 31 January 2025, and (ii) the proposal on the items and yardsticks to determine the CEO's remuneration for the year ended 31 January 2026 for the performance of his functions and responsibilities as chief executive. Such proposals were approved by the Board of Directors.</p> <hr/> <p><b>Regarding Senior Managers</b></p> <p>/ Favourable report on the proposal on the total remuneration payable to Senior Managers for the year ended 31 January 2025, and the yardsticks to determine their remuneration for the year ended 31 January 2026. Such proposal was approved by the Board of Directors.</p>

	<p><b>Regarding the remuneration of Advisory Committees</b></p> <p>/ Favourable report on the proposal on the remuneration of the new International Advisory Board.</p> <p>/ Favourable report on the proposal to update the remuneration set for the members of the Sustainably and Inclusion Advisory Committee, with the aim of (i) adjusting it, considering, among other factors, the increase in the workload and the level of commitment required, and (ii) reinforcing the consistency between the remuneration of SIAC's members and members of the remaining Advisory Committees.</p> <p>Both proposals were approved by the Board of Directors.</p>
<p><b>iii. Long-term variable remuneration:</b></p>	<p>/ <u>2021-2025 LTIP</u> ("2021-2025 LTIP"): assessment of the level of achievement of the targets for the second cycle (2022-2025) of the 2021-2025 LTIP to which the long-term variable remuneration of the CEO and Senior Managers for the year ended 31 January 2025 was tied, and the associated payout level.</p> <p>The Board of Directors approved the level of target achievement and the associated payout level proposed by the RC.</p> <p>/ <u>2025-2029 LTIP</u>:</p> <p>Throughout 2025, the Committee led the analysis of the new 2025–2029 LTIP (the "2025–2029 LTIP"), from its design through to the development of its governing rules and the calibration of metrics:</p> <p>/ Review and favourable report on the proposal on the general framework of the 2025-2029 LTIP and on the different metrics to which it is tied, and the maximum incentive with regard to the first cycle (2025-2028) (9 June 2025). Such proposal was approved by the Board of Directors on the following day, and was submitted to shareholders at the AGM held on 15 July 2025. The 2025-2029 LTIP was approved at the AGM under agenda item number 7.</p> <p>/ Review of the proposal relating to the targets, calculation methodology and performance scales for each of the metrics to which the first cycle (2025–2028) of the 2025–2029 LTIP was tied.</p> <p>/ Favourable report on the draft of the 2025-2029 Plan Rules and the relevant Appendix that sets out the specific terms and conditions for the first cycle (2025-2028), and the levels/yardsticks for the designation of the Plan's participants.</p> <p>Such proposals were approved by the Board of Directors.</p>
<p><b>iv. Annual Report on Remuneration of Directors:</b></p>	<p>/ Review and favourable report on the draft Annual Report on Remuneration of Directors for the year ended 31 January 2025. The ARR was approved by the Board of Directors and disclosed to CNMV as other relevant information. The ARR is available on CNMV's website and on the corporate website (<a href="http://www.inditex.com">www.inditex.com</a>).</p> <p>Likewise, in accordance with section 541 LSC, the ARR for the year ended 31 January 2025 was approved at the AGM held on 15 July 2025 (with 98.427% of votes for) having been put to an advisory say-on-pay vote.</p>
<p><b>v. Internal regulations:</b></p>	<p>/ Submission of a proposal for a partial amendment to its Terms of Reference, together with the memorandum in support of such amendment. The main purpose of the proposed amendments was to achieve closer alignment with best corporate governance practices, such as (i) establishing channels for interaction between the different Board Committees where they share responsibilities in relation to the same matters, and (ii) extending to the RC certain recommendations and good practices applicable to audit committees under CNMV Technical Guide 1/2024 of 27 June on audit committees at public-interest entities.</p> <p>The proposal for the partial amendment was subsequently approved by the Board of Directors.</p>
<p><b>vi. Report on the evaluation of the RC and Annual Work Programme:</b></p>	<p>/ The Committee issued its report on the findings of the annual evaluation of its own performance — and that of its Chair — in 2025, and, on the basis of those findings, as well as the objectives and priorities set for the following year, approved its Annual Work Programme for the year ended 31 January 2027 (meeting date: 1 December 2025).</p>
<p><b>vii. Annual report on its proceedings:</b></p>	<p>/ The Committee issued on 10 March 2025 the annual report on its proceedings and the activities carried out in the year ended 31 January 2025. Such report was approved by the Board of Directors and is available on the corporate website (<a href="http://www.inditex.com">www.inditex.com</a> -&gt; Investors -&gt; Corporate Governance -&gt; Reports and Regulations).</p>

## Sustainability Committee

The SC is a standing board committee, established as an internal body, to drive a more robust and committed management in the field of sustainability, and in the social and environmental spheres, within the framework of the Company's strategy and business model. Its legal regime is set out in Article 30bis of the Articles of Association and further developed in Section 17bis of the Board of Directors' Regulations and its own Terms of Reference. The Sustainability Committee's Regulations were last amended on 10 June 2025, in line with applicable regulations and current good governance recommendations.

### Mission and powers

The mission and powers of the Sustainability Committee are outlined in Sections 5 to 9 of its Terms of Reference. In addition to the powers expressly assigned by statute and by corporate governance recommendations, the duties of the SC include:

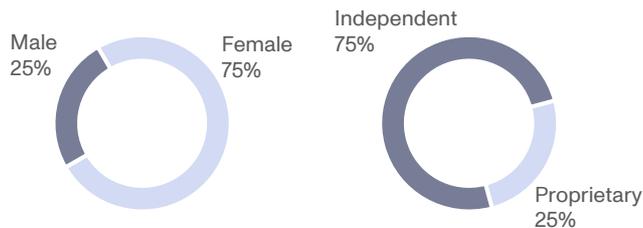
<b>Powers relating to sustainability</b>	(i) To advise the Board of Directors on the design of the guiding principles, strategies, policies and targets to be followed in the field of sustainability; (ii) to monitor the social and environmental sustainability strategy and practices, ensuring that they are aligned with the Sustainability Policy of the Group, and assess their level of achievement; (iii) to regularly review the internal regulations of the Group in the field of sustainability and, where appropriate, propose to the Board any amendment thereto and monitor compliance with the same; (iv) to oversee the adoption of measures that are necessary to identify, assess, prevent, mitigate and, where appropriate, remedy actual or potential adverse impacts on human rights and the environment; (v) to verify and encourage compliance with the most exacting international standards recognised in the field of human rights, the environment, social issues and other sustainability-related matters; and (vi) to receive from the Sustainability Department information on: (a) monitoring compliance with the Inditex Group's Code of Conduct for Manufacturers and Suppliers across the supply chain of the Group, (b) the achievement of the goals of the Strategic Sustainability Plan and progress in the level of compliance with public commitments undertaken by the Group; and (c) the main initiatives in sustainability innovation and in community investment.
<b>Powers relating to diversity and inclusion</b>	(i) To advise the Board of Directors on the design of guiding principles, strategies, policies and objectives to be followed in the field of diversity and inclusion and monitor the Group's strategy and practices in this area, assessing their alignment with the Diversity and Inclusion Policy; (ii) to analyse the degree of compliance with public and internal programmes and commitments on diversity and inclusion; (iii) to assist the Board in promoting and integrating the corporate culture and values of inclusion, equity, respect and non-discrimination at all levels of the organisation, monitoring their degree of implementation; (iv) to periodically assess the alignment of the Group's internal regulations with international frameworks and best practices in this field and to propose to the Board their update or amendment or the adoption of new policies, as well as oversee compliance therewith; and, (v) to receive information on protocols for preventing and responding to discrimination and oversee any measures that need to be implemented to identify, assess, prevent and mitigate potential risks - liaising with the Audit and Compliance Committee -.
<b>Powers relating to stakeholder relations</b>	(i) To oversee and evaluate - liaising with the Audit and Compliance Committee, where applicable, with regard to the issues that fall within its purview - the strategy on communication and relations with shareholders -including small and medium shareholders -, investors, proxy advisors and other stakeholders, and the enforcement of the Policy on Disclosure of Economic-Financial, Non-Financial and Corporate Information; (ii) to oversee - liaising with the Audit and Compliance Committee - the process to prepare and release regulated and non-regulated sustainability information within its purview, as well as its clarity and integrity. In this regard, the SC shall assess if the information included in the mandatory reporting is consistent with the corporate sustainability policies.
<b>Other powers</b>	(i) To submit proposals on the appointment of candidates to serve on the Sustainability and Inclusion Advisory Committee (SIAC), where appropriate or, should it deem it necessary, report on their appointment, before the report issued by the Nomination Committee; (ii) to assess the draft bills and the amendments to national as well as foreign or international regulations on sustainable development, corporate social responsibility, equality and inclusion, and other related issues, and their potential impact on the Group's activity, and; (iii) to issue reports and carry out proceedings that fall within its purview or which are required by the Board of Directors or its Chair.

### Composition and diversity

Members of the SC shall be appointed ensuring that they collectively possess the knowledge, skills and experience necessary to perform the duties entrusted to them, including in the field of sustainability, social action initiatives, sustainable resources management and design of communication policies with stakeholders.

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

Name	Position	Directorship type
Bns. Denise Patricia Kingsmill	Chair	Independent
Mr Roberto Cibeira Moreiras	Ordinary member	Proprietary
Ms Pilar López Álvarez	Ordinary member	Independent
Ms Belén Romana García	Ordinary member	Independent



## Proceedings, meetings held, attendance and external advice

### Proceedings

The SC must meet three (3) times a year and each time its Chair calls it. The Chair of the SC must call a meeting whenever the Board of Directors or its Chair would request a report or the submission of proposals within its remit, and in any case where this is convenient for its effective operation. The SC must meet upon request of one third of its members. In such case, it shall be called by its Chair to meet within fifteen (15) days of the request.

### Meetings held, attendance and external advice

The SC met six (6) times in 2025. Five (5) of such meetings were included in the Schedule of meeting dates and agenda of business to be transacted. The meetings varied in duration, with their members devoting sufficient time to the consideration of agenda items.

Directors' attendance rate, whether physical or virtual, at the meetings held in 2025 stands at 92%.

The SC has a regular and ongoing dialogue with the Sustainability Department, and is regularly apprised by this latter of the enforcement of the Sustainability Policy, in particular, of:

- / the projects carried out by the Company to ensure the enforcement and defence of human and labour rights across the entire production line;
- / the achievement of the sustainability targets from time to time applicable regarding social, environmental and product health and safety matters; and
- / the progress in the level of compliance with public and internal commitments undertaken by the Company in the field of sustainability.

In 2025, the Committee required the presence of certain heads of the Sustainability Department to address matters within their remit, in accordance with the agenda scheduled for each meeting.

Those occasionally invited to be in attendance at each committee meeting were never present during the deliberation and adoption of resolutions by the members of the SC on the relevant items.

Further information on internal staff attendance at the meetings of the Sustainability Committee and on the external advice it has received in the year, can be found in the Annual Report on the Proceedings of the Sustainability Committee for the year ended 31 January 2026, approved on 9 March 2026, which is available on the corporate website.

### Main action lines

Throughout 2025, the SC carried out the following activities regarding the duties assigned in accordance with LSC, corporate governance recommendations and internal regulations:

#### i. Regarding monitoring of social and environmental sustainability strategy and practices

#### Sustainability strategy and governance

- / Acknowledgement of the Annual Activities Report of the Sustainability Department for the year ended 31 January 2025, and approval of its annual work plan and budget for the year ended 31 January 2026.
- / Presentation to the Committee by the CSO and the CEO of the most relevant milestones and initiatives in each quarter at the meetings held on 10 March, 9 June, 8 September and 1 December 2025. In such meetings, the SC reviewed the evolution of the geopolitical and regulatory environment, emerging risks and their potential impact on the public commitments undertaken by the Company, and other initiatives in progress.
- / Follow-up on the level of achievement of the targets set for 2025 and 2030 outlined in the Group's sustainability road map.

	<p><b>Supply chain and sector transformation</b></p> <p>/ Acknowledgment and favourable report on the presentation covering the scope of the targets, main action lines, areas involved and status report for the different support initiatives - including financial ones - to the transformation of the supply chain - and next steps- with regard to the 2024-2027 Supply Chain Transformation Plan.</p> <hr/> <p><b>Human Rights and Due Diligence</b></p> <p>/ Oversight of the outcome of the salience exercise to identify and prioritise impacts on human rights, reviewing its methodology and next steps. It also carried out an analysis of the alignment of the Group's due diligence system with the international standards and the evolving European regulations.</p> <hr/> <p><b>Environment and circularity</b></p> <p>/ Recurrent and specific follow-up on the environmental targets of the Group, focusing on the following areas: (i) decarbonisation, both in own operations and across the value chain (Scope 3), (ii) the use of lower impact fibres within the framework of the Fibres Plan, and (iii) water management and biodiversity. The SC delved into textile waste and unsold product management and the effect of the extended producer responsibility (EPR), considering its operational, economic and reputational impact and the response from the organisation. Likewise, it specifically reviewed certain local regulations.</p> <hr/> <p><b>Traceability across the value chain</b></p> <p>/ Dedicated presentation given on on progress and challenges in traceability, including the level of implementation of traceability systems across the different tiers of the supply chain, focusing on progress towards full traceability.</p>
<p><b>ii. Regarding oversight of the process for the preparation and release of regulated and non-regulated sustainability information:</b></p>	<p>/ Favourable report on the Consolidated Statement on Non-Financial Information and Sustainability Information for the year ended 31 January 2025 as regards the issues within its remit. Such Statement was approved by the Board of Directors.</p> <p>/ Follow-up on the development and key updates in relation to the CSRD and CSDDD Directives, particularly as a result of the approval of the Omnibus package (meetings held on 9 June, 8 September and in December 2025).</p> <p>/ Acknowledgement of the methodology and outcome of the double materiality assessment corresponding to FY2025 reporting (meeting 1 December 2025). At this meeting, the SC was also apprised of the status of preparation and the key aspects to be highlighted in the Consolidated Statement on Non-Financial Information and Sustainability Information for the year ended 31 January 2026.</p>
<p><b>iii. Other powers entrusted to the SC:</b></p>	<p><b>Internal regulations review and proposal</b></p> <p>/ Favourable report on the proposal on the update of the Sustainability Policy – a key corporate policy - to align it with the updated strategy and practices of the Company in this field. Favourable report to the proposal on the new Sustainability Stakeholder Relations Policy, Energy Policy and Water Policy, respectively, which build upon the main action lines set out in the Sustainability Policy in such fields.</p> <p>/ Submission of a proposal on the amendment to the Regulations of the Sustainability and Inclusion Advisory Committee, to extend the perimeter of external advise and expertise, providing it with new competencies in the field of diversity and inclusion.</p> <p>/ Submission of a proposal for a partial amendment to its Terms of Reference, together with the memorandum in support of such amendment. The main purpose of the proposed amendments was: (i) coordinating the Committee's functions with those set out in the Audit and Compliance Committee's Regulations, in particular with regard to duties relating to sustainability reporting and its verification regime, as well as to align its wording with other new regulations, recommendations, and guidelines on corporate governance and sustainability, such as CSRD and CS3D Directive, and (ii) to incorporate certain SC's duties in the field of sustainability, such as those related to sustainability innovation, community investment, and due diligence – some of which were already being performed in practice –, as well as extending its responsibilities in the field of diversity and inclusion, in the latter case in line with the new functions assumed by the SIAC.</p> <p>All such proposals on the amendment to and approval of internal corporate governance regulations were subsequently approved by the Board of Directors.</p> <hr/> <p><b>Integrating sustainability within the field of remuneration</b></p> <p>/ Assessment of the level of global achievement of the targets relating to the sustainability metrics to which the second cycle (2022-2025) of the 2021-2025 LTIP was tied, and of the sustainability targets to which the annual variable remuneration for 2024 of both the CEO and the brand managers of the Group was tied.</p> <p>/ Favourable report on the proposal on the targets and calibration of the relevant performance scales for each of the sustainability metrics to which the first cycle (2025-2028) of the new 2025-2029 LTIP is tied.</p> <p>The SC gave a favourable report on all such proposals as a preliminary step to the review carried out by the Remuneration Committee, which assessed in a comprehensive manner all the targets and metrics - both financial and non-financial before submitting them to the Board of Directors for its consideration and, where applicable, approval.</p>

<b>iv. Report on the evaluation of the SC and Annual Work Programme:</b>	/ The SC issued its report on the findings of the annual evaluation of its own performance — and that of its Chair — in 2025, and, on the basis of those findings, as well as the objectives and priorities set for the following year, approved its Annual Work Programme for the year ended 31 January 2027 (meeting date: 1 December 2025).
<b>v. Annual report on its proceedings:</b>	/ The SC issued on 10 March 2025 the annual report on its proceedings and the activities carried out in the year ended 31 January 2025. Such report was approved by the Board of Directors and is available on the corporate website ( <a href="http://www.inditex.com">www.inditex.com</a> -> Investors -> Corporate Governance -> Reports and Regulations).

① More information about the regulations, composition, competencies, proceedings, relations and main action lines of Board Committees in 2025 can be found in their respective Annual Report on their Proceedings, which are available on the corporate website.

## Advisory Committees

### General framework and purpose

In line with best corporate governance practices, and for the purposes of enhancing the decision-making process within the Board of Directors and its Committees, Inditex relies on three (3) standing, internal, consultative advisory committees without executive duties:

/ The Sustainability and Inclusion Advisory Committee (formerly, the Social Advisory Board, established in 2002).

/ The Cybersecurity Advisory Committee (established in 2023).

/ The International Advisory Board (established in 2025).

Being purely advisory in nature, such committees do not replace the non-delegable powers of the Board or its Committees. These Advisory Committees are structured as additional mechanisms which provide technical and strategic support to the Board of Directors, through its Committees, and to the Group's executive management, channelling expert, independent and multidisciplinary knowledge in areas critical to the sustainability of the business model and the Group's resilience.

Each Advisory Committee has its own Terms of Reference approved by the Board of Directors, covering, inter alia, the guidelines for action, the basic rules of their organisation and operation and the rules of conduct for their members.

In accordance with such Terms of Reference, these three Advisory Committees:

/ Are standing internal advisory and consultative bodies without executive duties.

/ Have information, advisory and proposal-making powers in respect of the Board of Directors, through the relevant Board Committee.

/ They comprise external experts independent of the Group, selected on account of their renown and expertise.

/ Their members are appointed by the Board of Directors following a report from the Nomination Committee.

/ Their members will be in office for one (1) year. This term may be tacitly extended up to four (4) years. They may be eligible for re-election pursuant to their Terms of Reference.

/ They are guided by the principles of independence of judgement, transparency, confidentiality and adequate management of conflicts of interest.

In all three cases, the possibility of arranging and conducting **joint meetings with the relevant Board Committee** is provided, as well as the possibility that the Board Committee or their Chair may request specific reports or specific courses of action within their respective remit, whenever deemed appropriate for the effective performance of the Committee's duties.

The establishment and coordinated proceedings of these three Advisory Committees reflects the Company's commitment to strengthening its governance framework by contributing to:

/ Strengthen technical specialisation in strategic and emerging risks areas.

/ Enhance the quality, depth and forward-looking nature of discussion within the Committees and the Board.

/ Provide independence of judgment and an international diversity of perspectives.

/ Reinforce the internal control system and the management of non-financial risks.

### Sustainability and Inclusion Advisory Committee

Inditex established the Social Advisory Board - currently, the Sustainability and Inclusion Advisory Committee ("SIAC") - 24 years ago, as an internal body reporting to the Sustainability Committee to which it advises in the field of social and environmental sustainability, and in diversity within the Company and the Group.

The establishment of this Committee in 2002 reflects the Group's commitment to integrating sustainability into its business model from a strategic and long-term perspective. As an advisory body to the Sustainability Committee, it contributes expert and independent insight to the definition and evolution of the Group's strategy in social, environmental, and diversity and inclusion matters.

From a corporate governance standpoint, this Committee strengthens sustainability oversight at the highest level and helps ensure alignment between the Group's strategy, policies, and public commitments, while also supporting the Committee and the Board in identifying relevant risks, opportunities, and trends in an ever-evolving regulatory and social environment.

In this regard, the Sustainability Committee periodically receives, through the Chief Sustainability Officer, information from the SIAC on its activities and the main business transacted by that body.

During 2025, the SIAC met three (3) times, including a joint meeting with the Sustainability Committee held in December 2025, to address different matters, in particular, the takeaways on the methodology and outcome of the double materiality assessment and the Consolidated Statement on Non-Financial Information and Sustainability Information of the Group.

The Regulations of the Sustainability and Inclusion Advisory Committee were approved in December 2002 under the name "Regulations of the Social Advisory Board". They have been amended several times, and for the last time on 10 June 2025, following a report from the Sustainability Committee, to update its name, shore up its competencies, in line with the development of the Group's strategy in the field of sustainability and particularly, in the field of diversity and inclusion, and align its regulation with that of the remaining Advisory Committees.

As at year end and the date of this report, the SIAC comprises eight (8) members, within the maximum limit established in its Terms of Reference. The composition of the SIAC is as follows:

- / Ms Paula Farias Huanqui
- / Mr Paolo Gaudiano
- / Ms Sophie Muller
- / Mr John Tobin de la Puente
- / Mr Fernando Riaño Riaño
- / Mr Jean-Jacques Salaün
- / Mr Francisco Javier Sardina López
- / Mr Victor Viñuales Edó

During 2025, a process of progressive renewal was undertaken, providing room for new perspectives and capabilities aligned with the Company's emerging priorities, in a context marked by significant developments in sustainability and in the Group's strategy. Accordingly, the diversity of the Committee has been strengthened through the incorporation of new, more international profiles with expertise in diversity and inclusion, with the aim of supporting the Group's strategic evolution and commitment in this area, in line with the responsibilities recently assumed by the Committee in this field.

## Cybersecurity Advisory Committee

The Cybersecurity Advisory Committee ("CAC") was established and began operations in November 2023, as an internal body reporting to the Audit and Compliance Committee, to which it will provide advice on matters relating to information security and cybersecurity.

From a corporate governance perspective, this CAC strengthens the oversight of technological risks and positions cybersecurity as a subject of structured analysis at the highest level.

The Audit and Compliance Committee has received from the CAC (at its meetings held on 10 March 2025 and 8 September 2025), through the Chief Information Security Officer (CISO), who attends the Committee's meetings, information on its activities and the main business transacted. This is intended to guide the decision-making process in response to potential threats, report on critical incidents, security measures, potential risks and control weaknesses, and, more generally, provide an update on the level of maturity of the Group's information security system.

The CAC met twice in 2025. Additionally, members of the Audit and Compliance Committee were invited to attend and participate at the CAC's meeting held on 8 May 2025.

Since its establishment, the CAC has been composed of profiles covering previously defined strategic roles (CISO, business environment, adversary perspectives, technical threats, etc.).

As at year end and the date of this report, the CAC comprises seven (7) members, within the maximum limit established in its Terms of Reference. The composition of the CAC is as follows:

- / Dr Herbert Hugh Thompson (Chair)
- / Ms Marene Nyberg Allison
- / Ms Hazel Dolores Díez Castaño
- / Mr José Manuel González-Páramo Martínez-Murillo
- / Mr Christopher Cox Krebs
- / Ms Maria Markstedter
- / Mr Juan Alberto Yépez

Its current composition ensures a balance between technical, institutional and business expertise, providing an independent perspective on the maturity level of the information security model, the management of critical incidents, risk appetite and regulatory developments in this field.

## International Advisory Board

The International Advisory Board ("IAB") was established in 2025, in response to an environment marked by heightened political uncertainty, regulatory fragmentation and increasing international tensions.

The IAB reports to the Audit and Compliance Committee. Its mission consists of providing it with strategic advice, forward-looking analysis, and recommendations on geopolitical matters, international economics, demographics, and global trends.

The existence of the IAB represents an advanced corporate governance practice, as it formally integrates geopolitical and macroeconomic analysis into the risk oversight framework of the Board and the Audit and Compliance Committee, facilitating alternative scenarios, strategic reflection, and more informed and forward-looking decision-making. Ultimately, this contributes to strengthening the Group's capacity for anticipation and resilience.

The Audit and Compliance Committee periodically receives from the IAB, through the CEO, who attends its meetings, information on its activities and the main business transacted. Conduct of joint meetings of the Audit and Compliance Committee and the IAB is also encouraged.

The IAB met once in 2025, to define its work dynamics and the schedule of meeting dates and business to be transacted in 2026.

At the meeting held on 6 May 2025, the ACC gave a favourable report on the proposal on the establishment of such Advisory Committee and the approval of its Terms of Reference.

As at year end and the date of this report, the IAB comprises seven (7) members, within the maximum limit established in its Terms of Reference. The composition of the IAB is as follows:

/ Mr Enrico Letta (Chair)

/ Mr Taeho Bark

/ Mr Simon Fraser

/ Mr Rafael Gil-Tienda

/ Ms Anne Lange

/ Mr Enrique Lores

/ Mr Marcos Troyjo

# Related party and intra-group transactions

The year has been marked by the review and update of the regulatory framework for related party transactions.

## Procedure (D.1)

Inditex has in place a specific internal regulatory framework for the identification, review, approval, monitoring and disclosure of related party transactions, aligned with the provisions of sections 529*vicies* to 529*tervicies* of the revised text of the Companies Act, its implementing regulations and the recommendations set out in Technical Guide 1/2024.

This framework is structured on the one hand, through the provisions of the Board of Directors' Regulations and the Audit and Compliance Committee's Regulations, and on other through an internal procedure for reporting and monitoring related party transactions (the "**Procedure on Related Party Transactions**"), which represents the internal reference framework in this area. The Procedure on Related Party Transactions is binding on every company and individual within the Group.

During 2025, the Company has specifically worked in the review and update of its internal regulatory framework in the field of related party transactions, from a substantive and procedural perspective.

This process was completed with the approval by the Board of Directors of the new Procedure on Related Party Transactions at the meeting held on 10 March 2026. The Procedure represents the global and comprehensive framework in this field, systematically setting out the rules applicable to all related party transactions of the Company and its Group, irrespective of their nature or the body responsible for their approval, including those transactions whose approval is delegated and whose regulation was set out -until the approval of this Procedure- in the Procedure for Reporting on and Monitoring Related Party Transactions approved by the Board of Directors at its meeting on 14 December 2021.

The new Procedure elaborates on the applicable legal regime and consolidates, within a single internal regulatory framework, the procedures previously in force, which have now been integrated and updated under the aforementioned Procedure.

## Procedure on Related Party Transactions



## Bodies responsible for approving and reporting on related party transactions

### General Meeting of Shareholders (GMS)

Responsible for approving any related party transaction whose value or amount is equal or greater than 10% of total assets according to the last annual balance sheet approved.

Concerned shareholders shall be deprived of the right to vote, except where the proposed resolution has been approved by the Board of Directors ("BoD"), without any vote against cast by a majority of independent directors.

### Board of Directors

Responsible for approving the remaining related party transactions not attributed to the GMS or delegated.

Concerned directors, or the director representing or related to the concerned shareholder, shall abstain from taking part in the deliberation and voting of the relevant resolution. Directors who represent or are related to the parent company on the governing body of the listed subsidiary shall not be required to abstain. However, in such cases, if their vote has been decisive for the passing of the resolution, the reversal of the burden of proof provided for by statute shall apply.

### Audit and Compliance Committee

Responsible for:

1. Reporting to the GMS and the BoD on related party transactions whose approval falls within the remit of such governing bodies, assessing whether such transactions are fair and reasonable from the perspective of the Company and, where applicable, of shareholders other than the related party. Concerned directors do not take part in the preparation of such reports.
2. Proposing, overseeing and periodically reviewing the internal procedure for reporting on and monitoring delegated transactions, verifying that they are fair, transparent and comply with applicable statutory requirements.

### Market Transparency Committee (reporting to the Audit and Compliance Committee)

Responsible, pursuant to the delegation approved by the BoD on 14 December 2021, for approving:

1. Related party transactions entered into pursuant to standard agreements and applied en masse to a large number of customers, undertaken at prices or rates generally set by the provider of the relevant good or service, and whose value does not exceed 0.5% of the Company's turnover, and
2. Transactions between companies within the same group entered into in the ordinary course of business and on an arm's length basis.

## Identification of related parties, related party transactions and assessment

Related party transactions are such transactions that the Company or any company within its Group intends to enter into with directors with a significant shareholding or with significant shareholders or shareholders who have proposed the appointment of any director of the Company, as well as with those individuals considered as related parties under International Accounting Standards.

Under the Procedure on Related Party Transactions, the General Counsel's Office ("GCO") is responsible for the identification and preliminary assessment of potential related party transactions. In this regard, every transaction is reviewed by the GCO to determine if they qualify as a related party transaction as well as the body responsible for their approval. To do so, the GCO can gather internal or external information or reports as may be necessary and review the transactions entered into with the same counterparty in the last twelve months.

To duly identify related parties, significant shareholders and key administration and executive management staff periodically send to the GCO, the list of natural or legal persons that must be considered related parties under the Internal Accounting Standards, without prejudice to their duty to communicate any change, and to the Company's capacity to use such means as it may deem appropriate to identify related parties.

Furthermore, the Procedure on Related Party Transactions provides that the areas or departments of the Company or its subsidiaries that propose entering into a transaction that may be classified as a related party transaction, shall notify it prior to its entry, providing the information necessary for its assessment, including, inter alia, the proposing unit or area, the identity of the related party, the date, the nature of the transaction, its value or consideration, the essential terms, the maximum duration, and any other information relevant to assessing its reasonableness from the perspective of the Company and of shareholders who are not, where applicable, related parties.

Upon receipt of such information, the GCO reviews the transaction in order to determine whether it qualifies as a related-party transaction and the body competent for its approval. For the purposes of assessing the terms and conditions of each transaction, the GCO may request such information, internal or external reports, and the cooperation of the Company's areas as may be necessary.

Without prejudice to the foregoing, the GCO may, where appropriate, submit to a prior assessment by the Market Transparency Committee ("MTC") any related party transaction that, by reason of their specific nature, materiality, complexity or singularity, so require.

In any case, any involvement of the MTC shall take place, where applicable, prior to the issue of the ACC's report, where such report is required by statute.

## Documentation, record and monitoring

Related party transactions that must be approved by the GMS or the Board of Directors shall have been subject to prior report by the ACC to assess whether the transaction is fair and reasonable from the perspective of the Company and, where applicable, of shareholders other than the related party. The report must state the assumptions on which the assessment is based and the methods used to carry it out, as well as the nature of the transaction, the identity of the related party, the date and the value or amount of the consideration, and any other information relevant to the assessment by the ACC. Concerned directors do not participate in the preparation of the report, and the ACC may request, when it deems necessary, the involvement of independent experts.

Related party transactions are documented in writing and entered into an internal record kept and updated by the GCO. Such record includes both the transactions assessed and those approved by the GMS, the Board and/or the MTC.

On the basis of such record, the MTC regularly monitors, with the support of the GCO, the related party transactions entered into by the Company and/or its subsidiaries, irrespective of the body which authorised their approval, in order to review their global consistency, verify compliance with aggregation criteria, review the clarity, consistency and integrity of the information that must be disclosed in this field, and oversee that the transactions, considered individually or jointly, do not exceed the statutory threshold that determine the disclosure obligation.

In this regard, the MTC reports every six months to the ACC on the transactions that have been approved (not only on those it has been delegated), including their description, amount and the rationale for compliance with applicable statutory requirements. The ACC may request any additional documentation or information as it may deem fit to establish that the procedure has been duly followed.

## Publicity and transparency of related party transactions

Where statutory requirements are met, the Company publicly discloses the related party transactions carried out. Such disclosure is made at the time of their entry, in the case of transactions entered into at a single point in time, or at the time the last transaction is entered into, in case of related party transactions undertaken by the Company or its subsidiaries with the same counterparty which, individually or in aggregate over the prior twelve months reach or exceed: (i) 5% of total assets or (ii) 2.5% of annual net turnover. The public disclosure shall be made on the corporate website and through communication to CNMV and shall include the relevant report from the ACC.

In this regard, the Company applies the calculation, publicity and information transparency rules relating to related party transactions in accordance with applicable regulations. Related party transactions undertaken over the last twelve (12) months are reviewed.

Additionally, the Company reports on related party transactions in the periodic financial information, in the notes to the annual accounts and in the Annual Corporate Governance Report, within the scope provided in applicable regulations. The ACC reviews, following a report from the MTC, the quality, clarity, consistency and integrity of the information that must be disclosed in this field.

## Mechanisms to detect, determine and resolve conflicts of interest (D.6)

The Company has in place a number of different regulatory and organisational mechanisms for the prevention, detection, communication, determination and settlement of conflicts of interest situations that may affect, directly or indirectly, members of the Board of Directors, senior managers and other staff members of the Group, to protect at all times the corporate interest, ensure an independent decision-making process and enhance transparency in the proceedings of governing bodies and in the information released to the market.

Where a conflict of interest arises in the context of a related party transaction, both the rules set out in this section and those provided in the Procedure shall apply. Meanwhile, the transactions entered into by the Company with related parties to directors which, under International Accounting Standards, are not considered as related party, shall be governed by the conflict of interest regime provided in Sections 228(e) *et seq.* LSC and in the Board of Directors' Regulations.

## Regulatory framework and principles

Section 228 LSC defines the duty of loyalty, which requires directors to exercise their powers exclusively for the purposes for which they were granted; to maintain the confidentiality of any information, data, reports or background knowledge obtained in the performance of their duties, even after they cease to hold office, except in cases legally permitted; to refrain from participating in the deliberation and voting on resolutions or decisions in which there is a direct or indirect conflict of interest, whether their own or that of related parties to them with the legally established exceptions; to perform their duties with freedom of judgment and independence, under the principle of personal responsibility, without being subject to instructions or ties to third parties; and to take the necessary action to avoid situations in which their interests may, whether on their own account or on behalf of others, conflict with the corporate interest or with the duties arising from their position.

Further to this statutory framework, Section 33 of the Board of Directors' Regulations sets out in detail the general regime governing directors' conflicts of interest, providing that a conflict of interest arises where the interests of the Company and a director's personal interests conflict, whether directly or indirectly. For these purposes, a personal interest includes any interest affecting the director or a related party. In defining related parties, the Board of Directors' Regulations follow the approach set out in section 231 LSC.

Consistent with the foregoing, the Terms of Reference of the Board establish a series of prohibitions and duties of abstention, including, among others: (a) entering into transactions with the Company, other than ordinary transactions carried out on standard terms and of negligible relevance; (b) using the Company's name or the status of director to exert undue influence in private transactions; (c) using corporate assets or confidential information for private purposes; (d) taking advantage of the Company's business opportunities; (e) obtaining benefits from third parties in connection with the performance of the office, other than business courtesies; and (f) engaging in activities that involve actual or potential effective competition, or that place the director in a permanent conflict with the interests of the Company, without prejudice to those cases authorised in accordance with statute and the Board of Directors' Regulations.

## Basic rules on conflict management

In line with the foregoing, the rules that govern management of conflict of interest are laid down in the Board of Directors' Regulations:

/ **Prevention:** directors shall take the required action to prevent, as far as possible, becoming involved in any situation where their interests may conflict with the corporate interest and with their duties towards the Company.

/ **Disclosure:** directors must disclose to the Board, through its Chair or Secretary, any conflict of interest, whether direct or indirect, in which they are involved.

/ **Abstention:** concerned directors shall abstain from attending and taking part in the discussions and voting on those matters regarding which they are in a conflict of interest, with the exceptions provided in applicable laws. Regarding proprietary directors, they shall also abstain from voting on those matters that might entail a conflict of interest between the shareholders who had proposed their appointment and the company, pursuant to statutory terms.

/ **Transparency:** the Company must disclose in the notes to the annual accounts any conflict of interest it may be aware of, following disclosure by the party concerned or by any other means.

In addition to any voluntary or ad hoc disclosures made by directors, Section 34 of the Board of Directors' Regulations sets out enhanced detection and monitoring mechanisms, by imposing on directors a periodic obligation to report to the Company: (i) any shares in the Company held directly or indirectly by them, together with those held by their related parties, in accordance with the provisions of the IRC; (ii) any actual or potential situation of conflict, whether direct or indirect, that they or their related parties may have with the interests of the Company, and, (iii) the offices held and/or the activities carried out in other companies or entities and, generally, any fact or circumstance relevant to the performance of their duties as director.

Directors must also report to the Company any court, administrative proceedings or other proceedings whatsoever which, given their relevance or description might seriously affect the reputation of the Company, in particular, if they are accused in any criminal case and the relevant procedural milestones. In such cases, the Board of Directors shall review the situation, following a report from the Nomination Committee, and take such action deemed appropriate considering the interests of the Company (including the opening of an internal investigation, calling on a director to resign or proposing their termination). The Company will report the measures taken in the Annual Corporate Governance Report, unless there are special circumstance which warrant otherwise.

Although the system described above is specifically applicable to directors and senior managers, the Company has in place additional mechanisms applicable to directors, officers and Group employees as a whole, which are set out in the Code of Conduct and in the Conflicts of Interest Policy, approved by the Board of Directors on 16 July 2019 and amended on 6 February 2024.

The Conflicts of Interest Policy seeks to build on the principles of engagement of the Inditex Group and implement certain aspects set forth in the Code of Conduct in the field of conflicts of interest, defining the action to be taken to prevent, detect, disclose and handle conflicts,

whether actual or potential, direct or indirect, that may arise in the course of professional activities. In this regard, the Policy addresses typical conflict of interest situations and establishes the standards of conduct expected to be observed. It stresses the obligation to prevent, to the extent possible, any situations which may give rise to a conflict, as well as the obligation to notify forthwith, an actual or apparent conflict of interest as well as any doubts about specific situations which might entail a conflict. The Ethics Line is the preferred confidential channel to disclose such situations, and the Ethics Line is responsible to handle the cases relating to a potential breach of the Policy raised or reported, without prejudice to any additional action that may be taken considering the relevant matter.

## Business relationships with the controlling shareholder (D.7)

In accordance with Section 42 of the Code of Commerce, Inditex has a controlling shareholder, Pontegadea Inversiones, S.L., holder of 1,558,637,990 shares which represents a 50.010% stake in the Company's share capital. In turn, Mr Amancio Ortega is the direct holder of virtually the entire share capital of Pontegadea Inversiones, S.L.

In addition, Mr Amancio Ortega Gaona holds a 9.284% stake in Inditex's share capital through Partler Participaciones, S.L.U., thus being the beneficial owner of 59.294% of the Company's shares and voting rights through the above referred entities which he controls, whether directly or indirectly.

The objects of Pontegadea Inversiones, S.L. include, inter alia, holding interests in trading companies and the acquisition and disposal of stock, securities and real estate. It carries out, directly or indirectly through its subsidiaries, activities that give rise to business relationships with the Company and with any entities of the Group other than the listed company itself.

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

As explained in the section below, before their execution and approval by Inditex's Board of Directors, the terms and conditions of such lease agreements are reviewed by the Audit and Compliance Committee considering valuation reports issued by independent experts to establish that such transactions have been carried out on an arm's length basis and that they are fair and reasonable, from the Company's perspective and in its interest. The transactions undertaken in the year are disclosed in the annual report on related parties that the Company issues every year in accordance with Recommendation 6 CBG.

Likewise, current lease agreements and the amounts accrued in 2025 are broken down in the notes to the consolidated annual accounts and in the half-yearly periodic reporting.

## Related party transactions entered into in 2025 (D.2-5)

<b>Significant transactions on account of their value or relevant on account of the matter, carried out in the year</b>	
<b>With shareholders that hold at least 10% of the voting rights or represented on Inditex's BoD.</b>	<p>In 2025, no significant related party transactions were entered into between the Company and/or Group entities and its parent company (or other Group entities).</p> <p>Notwithstanding the foregoing, during the reporting period, the Board of Directors approved, following a report from the Audit and Compliance Committee, two (2) related party real estate transactions involving the executing and amendment (novation) of lease agreement for commercial premises intended for ZARA stores.</p> <p>The transactions were entered into between two subsidiaries of the Inditex Group, as tenants, and two subsidiaries of the Pontegadea Group, as landlords of the premises.</p> <p>From the standpoint of business rationale, both transactions were justified by the commercial and operational needs of the format and its retail portfolio within the framework of the Inditex Group's commercial strategy of securing prime locations in strategic areas that meet the brand's required commercial and operational needs.</p> <p>In assessing whether the transactions were undertaken on arm's length basis, the Audit and Compliance Committee relied, in both cases, on independent valuation reports prepared by renowned international real-estate consulting firms, which concluded that the economic terms and other material conditions of each agreement were in line with prevailing market conditions. Accordingly, the Committee concluded that the transactions were fair and reasonable from the Company's perspective, consistent with the principle of equal treatment of shareholders and aligned with shareholders' interests.</p> <p>These transactions are reported for transparency purposes; however, <b>under no circumstances may they be considered significant</b> (their details are disclosed in the relevant annual report on related party transactions to be published on the Company's corporate website, in accordance with Recommendation 6 CBG as well as in the notes to the consolidated annual financial statements and the interim half-yearly financial information).</p>
<b>With directors or officers of the Company, or controlled entities, or which they jointly control.</b>	<p>No further significant related party transactions were entered into between Inditex or any company within its Group and the directors or officers of the Company.</p> <p>Any related party transaction that directors and/or officers of Inditex may, in general, undertake, consist essentially of the purchase of products that the Group places on the market and that fall within the scope of the express delegation granted to the MTC. In this regard, the MTC has concluded that all such transactions are immaterial (by reason of their amount), are carried out on an arm's length basis, and have not, in any case, involved economic or other conditions more favourable than those that would be granted to a third party in comparable circumstances.</p>
<b>With subsidiaries or other Group entities.</b>	<p>During the reporting period, no transactions of this nature were entered into between the Company and its subsidiaries or other entities of the Inditex Group outside their ordinary course of business, either by reason of their nature or their terms. Such intragroup transactions have been fully eliminated on consolidation, and no transactions giving rise to a conflict of interest were identified</p> <p>Transactions between Inditex and its subsidiaries, being part of their ordinary course of business, have been fully eliminated on consolidation. Therefore, they are not disclosed in this section.</p> <p>For information purposes: intra-group transactions entered into with Tempe, S.A. (a jointly controlled company) amounted to a total of €(1,125,693) thousand, corresponding to the purchase of goods<sup>1</sup>.</p> <p>Finally, the Company has not entered into any transactions with companies based in countries or territories classified as tax havens.</p> <p><sup>1</sup> The amount is presented as a negative figure as it represents an expense for the Company.</p>
<b>With other parties deemed to be related under the International Accounting Standards.</b>	<p>During 2025, no other transactions were entered into with other related parties as defined under the applicable regulatory framework and which are also considered to be significant.</p>

# Enterprise Risk Management (ERM)

## Risk management and control framework

### Integrated Risk Management System (IRMS) (E.1, E.2 & E.4)

Inditex Group's Integrated Risk Management System ("IRMS") defines the Group's risk management and control framework and is applied globally, covering all business units and subsidiaries, irrespective of their geographic location. The IRMS is fully integrated into the strategic planning process, the definition of the Group's objectives and its day-to-day operation.

IRMS provides comprehensive coverage of the Group's strategic, financial and non-financial risks, including, among others, tax, operational, technology, cybersecurity, legal and regulatory, social, environmental and climate change, political, reputational and corruption risks. Risk is understood as any potential event that could adversely affect the achievement of business objectives.

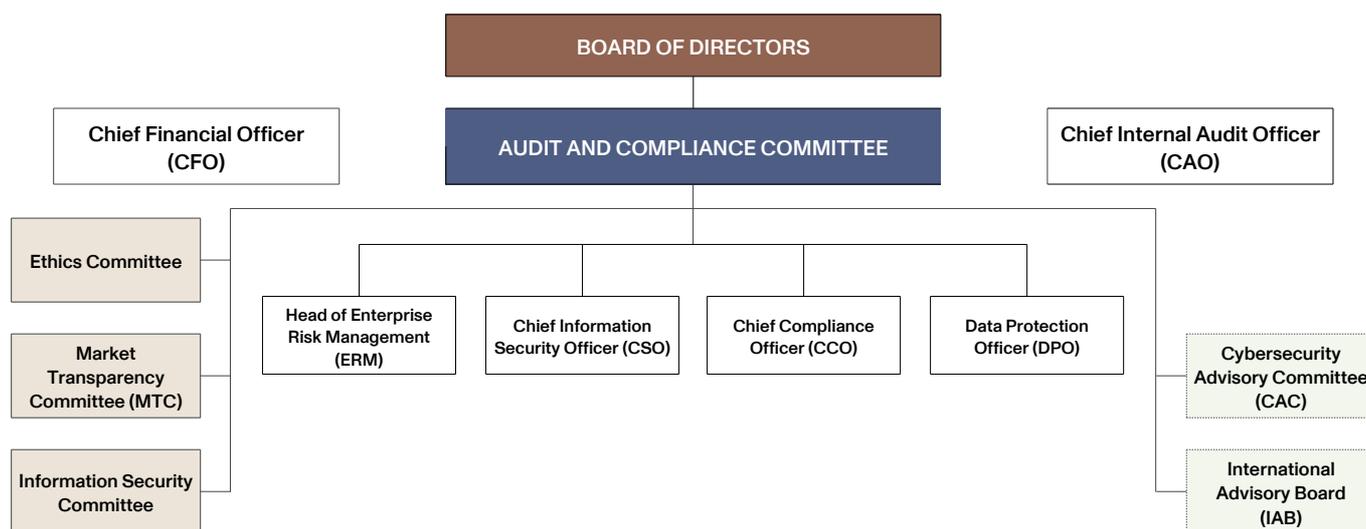
IRMS is underpinned by the Enterprise Risk Management Policy, which sets out the overarching principles, key risks and the overall framework for enterprise risk management within the Group,

and is implemented through internal regulations at different levels. Likewise, IRMS is complemented by other functions responsible for the oversight of specific risks.

It is also based on the COSO ERM methodological framework<sup>2</sup> and on applicable ISO standards, adjusted to the description of the Group. The system incorporates scenarios assessment methodologies to quantify critical risks.

### Integrated Risk Management System Governance Structure

#### Governing bodies and risk oversight



The **Board of Directors** is responsible for overseeing business performance and prospects, including related risks, undertaking the general strategic guidance duty.

In performing its risk oversight duty, and as a key element thereof, the Board promotes the quarterly attendance of the directors and heads of the different business units for the purposes of monitoring the commercial formats and the markets in which the Group operates (as well as occasional attendance of other corporate officers and heads).

<sup>2</sup> COSO ERM framework, Enterprise Risk Management - Integrating with Strategy and Performance, published in September 2017 by the Committee of Sponsoring Organisations of the Treadway Commission (COSO).

This process allows the Board to have a comprehensive understanding of the business development and expectations and of the most significant risks, as well as the related opportunities and objectives.

In addition, the Board reviews the periodic reports submitted by the Chair and the CEO addressing financial, operational, business and sales-related matters of the Group. In particular, the CEO provides updates on business performance, the main topics under discussion at the Management Committee, developments within the sector, strategic projects, and the conclusions drawn from engagement with investors and analysts.

Likewise, the **cross-membership of directors across the Board Committees** together with **regular reporting by Committee Chairs to the Board** of Directors on the business transacted ensures an integrated view of the most relevant issues, which facilitates the effective identification and oversight of the risks relevant to their respective area of responsibility.

The Audit and Compliance Committee is responsible for overseeing the effectiveness of enterprise risk management systems and supports the Board in the **independent oversight** of the executive management, in particular with regard to financial and non-financial risks (including those arising from the Group's sustainability practices, the use of new technologies, cybersecurity risks and similar matters). To this end, the Committee plans its annual agenda around the oversight of the most significant risks that the Company faces, taking into account their evolution and the Group's Risk Map. In addition, the members of the Committee, and in particular its Chair, are appointed considering their knowledge and experience in internal control and risk management, among other relevant areas. In this regard, in a context marked by a rapidly evolving landscape of emerging risks and socio-political conflicts and the resulting complex macroeconomic environment, as well as other challenges arising from the international regulatory framework, Inditex's Nomination Committee has, over the past two years, focused on the search and appointment of directors with extensive experience in risk oversight at the highest level.

Meanwhile, the **Head of the ERM Department** reports regularly to the ACC to present and follow up on strategic risks (as described below) and to provide updates on the control mechanisms in place to ensure their appropriate management and mitigation. They also are in attendance at such meeting where a specific critical risk is presented,

together with the relevant officers and corporate heads, or heads of the relevant control units.

The Company relies on different **assurance and oversight functions**, each with its own risk prevention and control frameworks, covering **cyber, compliance** (including criminal risks) and **data protection and privacy risks**, as well as those associated with the preparation of the financial and sustainability information of the Group (ICFR and ICSR) to provide reasonable assurance as to their reliability.

The Heads of these functions report periodically to the ACC on the principal risks within their remit, the prevention, control and mitigation measures adopted, and the monitoring activities performed in relation to their respective frameworks. The Committee also reviews and ensures the adequacy and appropriateness of the human and material resources allocated to these functions.

In addition, the ACC also draws on expert advice from **Advisory Committees**, enabling it to obtain a comprehensive view of certain key areas, enhance its ability to anticipate emerging threats, risks and opportunities that may affect the Group's operations and/or critical processes, and assess their potential impact and any control weaknesses. In particular, the ACC receives support and advice from: (i) the Cybersecurity Advisory Committee, in matters relating to information security and cybersecurity, with a view to ensuring an effective system for the protection of the Group's information; and (ii) the International Advisory Board, on geopolitics, international economy and other global issues, such as demographics and emerging social trends.

In this regard, the ACC receives periodic updates from the Cybersecurity Advisory Committee and the International Advisory Board, through the CISO and the CEO respectively, on their activities and the business transacted at their respective meetings. In addition, joint meetings between the ACC and these Advisory Committees are encouraged.

Finally, in order to strengthen the identification, prevention, detection and management of certain specific risks, the Group has established a number of executive **internal expert committees** comprising the heads of the relevant functional areas. These committees act as liaison, oversight and monitoring bodies and complement the work of the Group's governing bodies:

The **Ethics Committee**, central to the Global Compliance Model, is responsible for ensuring compliance with the Group's **ethical and corporate conduct framework**, and for overseeing that the Ethics Line operates effectively. Thus, it contributes directly to mitigating criminal, regulatory non-compliance and reputational risks.

The **Market Transparency Committee** is responsible for ensuring **compliance with the securities market regulations** and monitors that **inside and sensitive information**, is appropriately managed, including via the identification of people subject to the IRC and the oversight of applicable restrictions.

The **Information Security Committee** plays a key role in the **mitigation of technology and cyber risks**, and in the **protection of critical information** of the Group by following up on the risks and threats that may affect the confidentiality, integrity and availability of the information, both proprietary and of third parties. It also coordinates incident response.

Last, the **Internal Audit Function** provides independent and objective assurance to the Board of Directors, the ACC and Senior Management on the suitability and effectiveness of the governance and enterprise risk management processes of the Inditex Group. The IA Function reports functionally to the ACC and administratively to the non-executive Chair of the Board. The scope of Internal Audit services covers the entire Group, as does the IRMS. In the performance of its duties the IA Function also coordinates with the Company's second line oversight functions referred to above. The Chief Audit Officer (CAO) reports to the ACC at least quarterly on progress against the Annual Audit Plan and on the key recommendations issued, and the ACC verifies that Senior Management takes the appropriate action.

### Internal control / assurance operating model

The Group has adopted a three lines of defense model for the allocation of responsibilities, ensuring adequate segregation of duties:



The resulting segregation of duties is addressed in the following sections:



### Strategic risks / Identification, assessment and prioritisation

The Group applies standardised and systematic processes to identify, assess and prioritise risks, based on its risk appetite and risk tolerance. Risks are classified into six categories<sup>3</sup>: financial, geopolitical, technology, environmental, social and governance risks. These risk categories are divided into different subtypes based on their causality.

The risk identification process seeks to recognise risks that may affect the achievement of the Company's strategic objectives. This identification is carried out in a structured manner through workshops with the business units responsible for risk management, drawing on their knowledge and experience and, where appropriate, supplemented by external information. The assessment incorporates the consideration of emerging risks and assesses their scope and geographic dimension, with particular attention to environmental risks, including climate-related risks.

<sup>3</sup> The Group considers the taxonomy of business risk developed by the Centre for Risk Studies, University of Cambridge, for the classification of the different risks to which it is exposed.

Risk assessment is performed using a scenario-based methodology aligned with the COSO ERM framework. The scenarios represent plausible cases of risk materialisation, built on realistic triggering events, and consider the simultaneous and/or sequential occurrence of one or more risks included in the Group's risk taxonomy.

This approach allows assessing interdependence and correlations between risks, as well as the transmission mechanisms that may generate cascading effects across different risk categories, reflecting the integrated and dynamic nature of the Group's risk profile. The scenarios incorporate both direct and indirect impacts, enabling an aggregated assessment of the potential impact on strategic, operational and financial objectives. The scenario-based methodology contributes to a better identification of critical risks and relevant vulnerabilities, facilitating decision-making in relation to risk mitigation, control and response, in line with the risk appetite and risk tolerance defined by the Group.

**The executive management establishes risk criteria based on the Group's objectives and updates them on a regular basis.** The assessment of the Group's strategic risks is carried out in terms of residual risk, following the application of mitigation measures. This reflects the combined outcome of the impact on cash flows—after applying stress parameters to estimated revenues and recurring costs in accordance with the narratives underpinning each scenario— and the likelihood of occurrence within the analysis time horizons.

## Risk scenarios / Methodology

### Impact

Impact of a scenario in the event of its materialisation. The scenario methodology adopted by the Group considers four severity levels, based on the intensity of the impact on the expected cash flows over the projection horizon, discounted to the valuation date using the Group's weighted average cost of capital ("WACC"). For the Group, the scenario's outcome is defined as the average impact resulting from the four predefined severity levels, in order to determine the cash flows under the four severities adjusted for their likelihood of occurrence. The business units define the stress parameters applicable to each severity level, including the stress percentages applied to projected revenue and/or recurring cost variables, as well as the duration of the impact, in order to quantify the deviation from expected cash flows arising from the potential materialisation of the different severity levels.

### Likelihood

Risk owners determine the likelihood of occurrence over the assessment horizon for each severity level. These represent the likelihood of materialisation of the different events described under each severity level of the respective scenario. The various possible scenarios are documented in terms of both impact and likelihood of occurrence.

The ERM Department periodically reviews with business units— at least on an annual basis — the stress parameters, likelihoods and mitigation measures, by means of interviews and questionnaires. Risks are identified and assessed typically over a five-year horizon. However, certain risks, including environmental ones, are assessed over longer time horizons.

## Risk map (E.3 & E.6)

### Strategic risks

The Map, which covers the critical risks that could adversely affect the strategic objectives, is regularly reported to the executive management, the Audit and Compliance Committee and the Board of Directors. The Risk Map is approved by the Board of Directors.

### SOCIAL RISKS

Risks arising from socio-economic trends, including changes in societal preferences, social norms and demographic factors, as well as the prevalence of diseases and the development of public healthcare systems.

Description and impact	Main mitigations	
<p><b>Human Capital</b></p> <p>Risks relating to talent and people management are associated with the necessary alignment of our organisational culture with the needs of the workforce arising from a new and complex environment, in which the sustainability of human capital has become increasingly relevant as it seeks to ensure the quality of employment, employee health and well-being, work-life balance and diversity, among other factors.</p> <p>Alongside this, social responsibility is a core element of the Company's values, reinforcing its attractiveness in the labour market. With a view to advancing a responsible and sustainable people management, the content and impact of human capital-related risks are assessed on an annual basis.</p> <p>In addition, the Company is more exposed to the potential risk of disruption to critical operation processes (including logistics, transport and administrative services) as a result of labour disputes, strikes, unrest or protests that may restrict or disrupt corporate productivity.</p>	<ul style="list-style-type: none"> <li>/ Knowledge sharing and promotion of a shared corporate culture.</li> <li>/ Professional development, training and remuneration policies aimed at attracting and retaining key talent.</li> <li>/ Continuous recruitment to ensure the renewal and availability of capabilities.</li> <li>/ Development and implementation of the D&amp;I Policy.</li> <li>/ Equality plans incorporating measures to promote effective equality, prevent discrimination and support work-life balance.</li> <li>/ Social and community programmes and initiatives.</li> <li>/ Promotion of social dialogue across the organisation.</li> </ul> <p>① More information in section <i>St. Own workforce</i> of the Consolidated Statement on Non-Financial Information and Sustainability Information.</p>	Risk trend 
<p><b>Infectious disease</b></p> <p>This category includes the risk arising from infectious diseases, understood as the potential disruption resulting from local, regional or global pandemics caused by infectious diseases for which there is little or no pre-existing immunity in the human population. As demonstrated by the COVID-19 pandemic, the impacts of a pandemic may be multiple, difficult to forecast and variable in magnitude, duration and geographic scope. Due to their cascading effects, these risks may materialise as systemic risk.</p>	<ul style="list-style-type: none"> <li>/ Flexible business model and reinforcement of the online channel.</li> <li>/ Specific mechanisms to guarantee business continuity.</li> <li>/ Information systems to follow-up on public authorities and bodies' recommendations.</li> <li>/ Implementation and update of the health and safety measures established by the authorities, including emergency committees, epidemiological monitoring, internal communication and the adaptation of workspaces.</li> </ul>	Risk trend 
<p><b>Brand perception</b></p> <p>Risks that have a direct impact on how stakeholders (customers, own workforce, shareholders and suppliers) and the society at large perceive our Group.</p>	<ul style="list-style-type: none"> <li>/ Ongoing monitoring the Group's reputation and image, under the helm of the Communication and Corporate Affairs Division.</li> <li>/ Internal procedures and protocols to manage communication and potential reputational risk situations.</li> <li>/ Active engagement of the responsible functions with regulators, investors and analysts.</li> <li>/ Ethical and corporate conduct framework applicable to the organisation, manufacturers and suppliers, and policies that govern the institutional presence in digital channels and social media.</li> </ul> <p>① More information in sections <i>SBM: Strategy: SBM-2 - Stakeholder engagement</i> and <i>G1.A - Corporate ethical culture and solid compliance architecture</i> of the Consolidated Statement on Non-Financial Information and Sustainability Information.</p>	Risk trend 

## FINANCIAL RISKS

Those threats arising from macroeconomy, global economic value chains, industry or company-specific events that lead to underperformance of corporate objectives.

Description and impact	Main mitigations
Risk trend →	
<b>Competition</b>	
<p>A number of risks arise from the competitive environment as a result of the difficulty in adapting to the conditions of the markets in which the Group operates, whether in sourcing processes or in the distribution and sale of our products. This is inherent in the fashion retail business and relates to the potential inability of the Group to keep pace with, and respond effectively to developments in its target markets or to adapt to new circumstances in its sourcing or distribution countries. These risks stem from the potential difficulty in identifying and responding to continuous changes in fashion trends and in designing, manufacturing, sourcing and bringing to market new products that align with customer expectations.</p>	<ul style="list-style-type: none"> <li>/ Business model focused on operational efficiency and the continuous optimisation of markets, business lines and commercial network.</li> <li>/ Prior assessment and continuous monitoring of the viability of new markets, business lines and stores.</li> <li>/ Internationalisation and geographical diversification strategy.</li> <li>/ Multi-brand and omni-channel approach underpinned by channels integration and the use of new technologies.</li> </ul> <p>① More information in sections <i>Inditex at a glance</i> and <i>SBM Strategy</i> of the Consolidated Statement on Non-Financial Information and Sustainability Information.</p>
<p>Competition risk may also materialise through the infringement of IP rights.</p>	<ul style="list-style-type: none"> <li>/ IP protection framework, underpinned by expert teams, in-house training and corporate policies to monitor product and conduct.</li> </ul>
Risk trend →	
<b>Counterparty</b>	
<p>The Group is exposed to counterparty risk from our suppliers of goods and services, in particular, those that are more strategic to the continuity of our operations, as well as from our customers and business partners, whose failure to perform may impact the ordinary course of some of our activities. The Group is also exposed to the risk that financial counterparties may fail to meet their obligations in connection with the investment of our liquidity, credit facilities and other financing and guarantee instruments, as well as derivative instruments used to hedge financial risks.</p>	<ul style="list-style-type: none"> <li>/ Assessment and continuous monitoring of solvency and risk profile of the main counterparties, considering both financial and non-financial factors.</li> <li>/ Implementation of mitigation and remediation measures coordinated between business areas and the Third-Party Risk Management function.</li> <li>/ Investment and financial risk management policies that prioritise security, liquidity and diversification of our net financial position and establish maximum exposure limits by counterparty.</li> <li>/ Diversification and flexibility across the value chain to strengthen operational resilience against potential third party incidents.</li> <li>/ Specific Third-Party Risk Management function within the Financial area for the integrated management of such risks.</li> </ul> <p>① More information in section <i>G1-B. Our suppliers [G1-2; G1-6]</i> of the Consolidated Statement on Non-Financial Information and Sustainability Information.</p>

Description and impact	Main mitigations
<p><b>Market Crises</b></p> <p>The euro is the Group's functional currency. Our international transactions require the use of numerous currencies, giving rise to foreign exchange risk. Currency exposure manifests itself in terms of net investment, translation and transaction risks. We have investments overseas whose assets are exposed to the translation risk. Consolidating the annual accounts of our companies in euros, we are exposed to foreign exchange translation risk resulting from all our entities located outside the Eurozone.</p> <p>We are also exposed to the risk arising from the volatility in currencies other than the euro in payment and collection flows in relation to the acquisition of goods and the provision of services in both Group and non-Group transactions.</p> <p>Supply and distribution shipping is critical to our business. There is a risk of stoppage or delay in the movement and customs clearance of goods as a result of changes in the political/social situation and stability in production and sales markets, regulatory changes, trade frictions—whether tariff or non-tariff related—, and saturation of logistics infrastructures, among others.</p>	<p style="text-align: right;">Risk trend </p> <p>/ Financial Risk Management Policy that defines the framework for the identification, assessment and monitoring of Group's exposure to market risk due to the fluctuations of the different risk factors in financial markets.</p> <p>① More information in <i>Note 26. Financial instruments and risk management policy</i> to the Consolidated Annual Accounts.</p> <p>/ In-house teams specialised in customs regulations and ongoing monitoring of relevant regulatory changes. </p> <p>/ Continuous tracking of the product across the supply chain until it arrives at the store</p> <p>/ Diversification of shipping points and establishment of alternative routes.</p>
<p><b>Economic Outlook</b></p> <p>Our activity is subject to the risk of a potential downturn in sales as a result of economic contraction or other macroeconomic risks generated by external factors.</p>	<p style="text-align: right;">Risk trend </p> <p>/ Geographical diversification through an internationalisation strategy that reduces dependence on a single market or economic cycle.</p> <p>/ Flexible business model based on a multi-brand and omni-channel approach.</p> <p>/ Existence of an International Advisory Board that advises the governing bodies and the executive management on geopolitics and other global issues and risks, contributing to a better decision-making and a forward-looking view of business.</p> <p>① More information in sections <i>Inditex at a glance, and SBM. Strategy</i>, of the Consolidated Statement on Non-Financial Information and Sustainability Information and in section <i>Advisory Committees</i> of this Report</p>
<p><b>Economic Variables</b></p> <p>The Group is exposed to the risk of inflation affecting costs linked to the acquisition of the goods and services necessary to conduct our business. Notable is the impact of the increase in the price of the multiple raw materials, (textile and non-textile) consumed directly and indirectly in the Group's operations, and in the procurement of goods, primarily of our products and services, in particular in connection with the transportation of supplies and distribution.</p> <p>① More information in <i>Note 26. (Financial instruments and enterprise risk management Policy)</i> to the Consolidated Annual Accounts, and in section <i>E5-D-1. Resource inflow [E5-4]</i> of the Consolidated Statement on Non-Financial Information and Sustainability Information.</p>	<p style="text-align: right;">Risk trend </p> <p>/ Flexibility of the manufacturing and sourcing model to adapt production to changes in demand and the cost environment.</p> <p>/ Vertical integration of operations, enabling shorter lead times, optimized inventories, and sustained responsiveness throughout the season.</p> <p>/ Early identification of trends and customer preferences through direct connectivity between stores, the online channel, and design teams.</p> <p>/ Selective price adjustments aimed at protecting margins.</p> <p>/ Monitoring of raw materials markets and strategic promotion of circularity and recycling.</p> <p>① More information in section <i>SBM. Strategy</i> of the Consolidated Statement on Non-Financial Information and Sustainability Information.</p>

## GEOPOLITICAL RISKS

Geopolitical risks arise from political and criminal deterioration in society, change in ideology, leadership and regulation of the authorities, politically charged conflicts within or between nation states that threaten business operations and prospects.

Description and impact	Main mitigations
<p><b>Business environment and political instability</b></p> <p>Potential instability in the territories where our supply chain is located, as well as where products are marketed, poses a significant risk. Socio-political instability arising from social uprisings or other causes of political violence, as well as their potential spread to other countries, may affect our ability to operate in affected territories, with the ensuing impact on value chains, sales and expansion, or damage to our facilities.</p> <p>These circumstances may result in frictions that hinder the normal movement of goods due to political instability, infrastructure saturation, or constraints, especially on key routes, which generate bottlenecks due to supply-demand imbalances that limit access to transport and/or erode our margins.</p>	<p style="text-align: right;">Risk trend →</p> <ul style="list-style-type: none"> <li>/ Existence of the International Advisory Board, which advises the governing bodies and the executive management on geopolitics and other global issues and risks, contributing to a better decision-making.</li> <li>/ Diversified value chain with multiple geographical origins, which provides flexibility and the capacity to react to political or social disruptions in manufacturing markets.</li> <li>/ Geographical diversification of sales markets, reducing dependence on specific territories.</li> <li>/ Ongoing monitoring of the country risk and of the socio-political environment, with understanding of and proximity to local markets.</li> <li>/ Standing assessment of conflict evolution and setting in train of contingency plans to mitigate their impact on operations and on the employees at affected markets.</li> </ul> <p>① More information in sections Inditex at a glance, <i>SBM Strategy</i>, and <i>G1-B.1 Supply chain management [G1-2]</i> of the Consolidated Statement on Non-Financial Information and Sustainability Information and in section <i>Board Committees</i> of this Report.</p>
<p><b>Government business policy and regulatory framework</b></p> <p>As a result of our extensive direct and indirect geographic presence, we are exposed to multiple and heterogeneous legislation in the countries where we operate. Regulatory changes, which are increasingly frequent and more intense, especially in our sector, as well as the possibility that local authorities might adopt different or even divergent interpretations in various jurisdictions, expose the Group to potential negative effects of a financial, compliance and/or reputational nature.</p> <p>This includes risks relating to securities market, labour, commercial and consumer law, industrial and intellectual property law, and personal data protection and privacy regulations, with a particular emphasis on tax and customs regulations, as well as risks pertaining to other applicable legislation.</p> <p>Expectations of significant regulatory or policy changes that may create uncertainty for the normal conduct of the business model and require an effort in financial and operational planning to ensure proper adaptation.</p>	<p style="text-align: right;">Risk trend →</p> <ul style="list-style-type: none"> <li>/ Systematic monitoring of the emerging regulations and the assessment of their impact on the business model, with the definition of operational and financial adaptation measures.</li> <li>/ Corporate governance model based on a commitment to good governance, transparency, regulatory compliance and a corporate ethical culture.</li> <li>/ Continuous training programmes for employees in the field of Compliance.</li> <li>/ Compliance monitoring and oversight system, relying on independent bodies and internal disclosure and reporting mechanisms.</li> <li>/ Comprehensive model for the identification, prevention, detection and management of legal, regulatory and reputational risks.</li> <li>/ Corporate policy framework governing relations with public authorities, taxation and the prevention of financial offences.</li> <li>/ Continuous review of the corporate governance system to ensure alignment with regulatory developments, recommendations and best practices.</li> <li>/ IRC control system (based on the periodic cross-checking of information between the Shareholder Register and the list of persons subject to the IRC, applicable to certain employees with access to sensitive or inside information. This system enables the detection and identification of transactions in Inditex securities that may be contrary to the market abuse regulations and strengthens preventive and detective controls against risks of market abuse, misuse of inside information and conflicts of interest.</li> <li>/ Existence of various Advisory Committees, comprising independent experts, which advise the governing bodies and the executive management within their respective remit (i.e., cybersecurity, sustainability and inclusion and global issues), enabling the identification of new and emerging regulatory requirements and trends, as well as their potential impacts.</li> </ul> <p>① More information in section <i>G1 - A Business conduct</i> of the Consolidated Statement on Non-Financial Information and Sustainability Information, as well as in section <i>Overview on Corporate Governance</i> of this Report.</p>

## GOVERNANCE RISKS

Governance risks include non-compliance by the Company and, in particular, by its Board of Directors and Senior Management, with the law in a formal and/or material sense, with good governance recommendations, with best practices, and with the commitments that we voluntarily undertake. They also includes risk arising from the tactical and strategic decisions of the Group's management that may result in the non-achievement of business, functional areas or Group objectives, as well as risks of corruption or damage to the Company's reputation.

Description and impact	Main mitigations	Risk trend →
<b>Business model implementation</b>		
Risks related to potential failures in the commercial proposal by not anticipating trends, not being able to react and respond to changes in market trends, not providing sufficient supply to stores or not being able to continue to stand out from competitors.	<ul style="list-style-type: none"> <li>/ An agile and flexible business model, enabling the anticipation of trends and the rapid adjustment of the supply to changes in demand.</li> <li>/ Expert customer-oriented teams supported by the use of data to optimise product planning and sourcing.</li> <li>/ A direct and ongoing relationship with customers through physical and digital channels, facilitating the early identification of changes in their preferences.</li> <li>/ Proximity sourcing, allowing for a rapid response to customer demand.</li> </ul>	
	<p>① More information in section <a href="#">SBM, Strategy</a> and <a href="#">S4, Consumers</a> of the Consolidated Statement on Non-Financial Information and Sustainability Information.</p>	
Risk of concentration of activity of logistics operations (procurement, storage and distribution) in a limited number of distribution centres, whether our own or operated by third parties, located across Spain.	<ul style="list-style-type: none"> <li>/ A diversified logistics network, combining own distribution centres in Spain and the Netherlands, as well as third-party operators in various geographic locations.</li> <li>/ Logistics Expansion Plan to support business growth.</li> <li>/ Integration of systems and processes to ensure operational continuity and interoperability with third parties.</li> </ul>	→
<b>Non-Compliance</b>		
The Group is exposed to the risk of non-compliance with its Human Rights Policy and other regulations in this field. In particular, breaches of our Code of Conduct for Manufacturers and Suppliers, defined as the minimum standards of ethical and responsible behaviour to be observed by the manufacturers and suppliers of the products we market. Furthermore, the demand for ESG (environmental, social and governance) behaviour in the fashion industry is increasing and is based on traceability and transparency.	<ul style="list-style-type: none"> <li>/ A Code of Conduct for Manufacturers and Suppliers, mandatory for all entities wishing to become part of the Group's supply chain.</li> <li>/ A compliance programme relating to the Code of Conduct for Manufacturers and Suppliers, implemented through various types of audits of production facilities.</li> <li>/ Ethics Line and Ethics Committee (also responsible for the enforcement and interpretation of the Code of Conduct for Manufacturers and Suppliers).</li> <li>/ Traceability strategy based on a management system under which each supplier is required to know and share data regarding its supply chain and report on the facilities involved in production, together with a verification process confirming that production takes place in declared and authorised factories.</li> <li>/ The Group's commitment to transparency. We share with our stakeholders information on our sustainability strategy, the programmes through which it is implemented, our objectives and the progress made, among other things. One of our main transparency tools is the annual accountability process carried out through the Statement on Non-Financial Information and Sustainability Information, as well as the information regularly published on our corporate website.</li> <li>/ Existence of a Sustainability and Inclusion Advisory Committee, comprising independent experts, which advises the governing bodies and the executive management on social and environmental sustainability matters, contributing to a better identification of stakeholders' expectations in terms of sustainability and supporting decision-making.</li> </ul>	Risk trend →
	<p>① More information in sections <a href="#">GOV, Governance</a>, <a href="#">G1-A Corporate ethical culture and solid compliance architecture [GOV-1; G1-1; G1-3; G1-4; G1-5; S1-17]</a> and <a href="#">G1-B1. Supply chain management [G1-2]</a> of the Consolidated Statement on Non-Financial Information and Sustainability Information, and in section <a href="#">Advisory Committees</a> of this Report</p>	

Description and impact	Main mitigations
<p>Our Group faces the risk of noncompliance with the law in a formal or material sense, or with good governance recommendations, best practices or voluntary commitments.</p> <p>In this regard, there is a risk of non-compliance with voluntary commitments that have been publicly undertaken, especially in the area of sustainability, which go beyond regulatory requirements.</p> <p>This includes risks relating to tax, customs, anti-corruption and bribery, labour law, commerce and consumption related regulations, industrial and intellectual property and data protection and privacy regulations, and risks relating to other applicable regulations, in particular criminal regulatory risks, as well as other regulatory compliance risks.</p>	<ul style="list-style-type: none"> <li>/ Global Compliance Model.</li> <li>/ Model of Criminal Risk Prevention comprising the Criminal Risk Prevention Policy, the Criminal Risk Prevention Procedure and the Criminal Risk and Control Matrix.</li> <li>/ The main policies approved within the framework of the Criminal Risk Prevention Model are as follows: Policy on Donations and Sponsorships, Gifts and Invitations Policy, Policy on Dealings with Public Officials, Conflicts of Interest Policy, Anti-Money Laundering and Terrorist Financing Policy, Due Diligence Policy and the Procedure for Limiting Trade Relations with Suppliers in Restricted or Unauthorised Markets.</li> <li>/ Ethics Line and Ethics Committee.</li> <li>① More information in section <a href="#">G1-A- Corporate ethical culture and solid compliance architecture (GOV-1;G1-1; G1-3; G1-4; G1-5; S1-17)</a> of the Consolidated Statement on Non-Financial Information and Sustainability Information.</li> </ul> <hr/> <ul style="list-style-type: none"> <li>/ Market Transparency Committee.</li> <li>/ Data protection and privacy Compliance Model, the basic rule of which is the Compliance Policy regarding Personal Data Protection and Privacy.</li> <li>① More information in section <a href="#">S.4 Consumers</a> of the Consolidated Statement on Non-Financial Information and Sustainability Information.</li> <li>/ Annual assessment of the Corporate Governance System (and independent certification) in order to verify its degree of compliance with and adaptation to new legislation, recommendations, standards and best practices in this respect, and to systematically reinforce good corporate governance practices.</li> <li>/ Periodic follow-up by the Audit and Compliance Committee on the existence of potential conflicts of interest or transactions with/among related parties, contrary to the interests of the Company and/or its stakeholders.</li> <li>/ Quarterly monitoring by the Sustainability Committee of the performance of commitments undertaken.</li> </ul>
<p><b>Products and services</b></p> <p>We are exposed to risks related to the quality, composition and other health and safety-related aspects of our products.</p>	<p style="text-align: right;">Risk trend →</p> <ul style="list-style-type: none"> <li>/ Performing controls and verifications of product health and safety standards and detailed production guidelines under the Clear to Wear programme: Product Health Policy and the Safe to Wear programme: Product Safety Policy.</li> <li>① More information in sections <a href="#">E2-A.1 - Policies related to pollution [E2-1]</a> and <a href="#">S4 - B.3. Actions and metrics related to consumers S4-4</a> of the Consolidated Statement on Non-Financial Information and Sustainability Information.</li> </ul>

## ENVIRONMENTAL RISKS

Risks associated with acute natural hazard events, climate change, and human interactions with and exploitation of the environment.

Description and impact	Main mitigations	Risk trend 
<p><b>Climate change</b></p> <p>Our performance is exposed to the potential impacts of climate change in its various manifestations of physical risk, whether chronic or acute, as well as to the risks resulting from the transition to a low-carbon economy. With regard to physical risks, nine climate-related hazards are taken into consideration: heatwave, cold spells, flash flooding, river flooding, coastal flooding, 'extratropical' and tropical storms, wildfires and water stress in river basins where our own or third-party facilities are located.</p>	<ul style="list-style-type: none"> <li>/ Decarbonisation is one of the main axes of our Sustainability roadmap, in line with the goals of the Paris Agreement. We have set decarbonisation targets for 2040, with different interim milestones, actions and initiatives which are set out in our Climate Transition Plan.</li> <li>/ Integration of climate-related risks, including physical and transition risks, into the Group's enterprise risk identification, assessment and management processes.</li> <li>/ Systematic assessment of exposure to physical risks across own and third-party facilities, as well as the potential impacts on the value chain.</li> </ul> <p>① More information in sections E Risks and opportunities due to climate change [IRO-1; SBM-3], <i>E1-D.2 GHG emissions [E1-6]</i> and <i>IRO. Impacts, risks and opportunities</i> of the Consolidated Statement on Non-Financial Information and Sustainability Information.</p>	
<p><b>Environmental degradation and natural resource deficiency</b></p> <p>There is a risk of producing adverse effects on the environment through the release of undesirable or hazardous substances (whether biological or chemical) throughout our value chain. There is also a risk that our activities may result in negative externalities such as the loss of biodiversity, deforestation, soil degradation, or scarcity of raw materials, especially those that meet our sustainability requirements, among others. There is a need to ensure sufficient and reliable supply of lower-impact raw materials, known as preferred raw materials, to meet our sustainability commitments.</p>	<ul style="list-style-type: none"> <li>/ Sustainability Policy setting out, among other things, the environmental commitments applicable across our business and the entire supply chain.</li> <li>/ Environmental policies, including the Ecosystems and Biodiversity Policy, the Water Policy, and the Energy Policy.</li> <li>/ Commitment to renewable energy, lower impact raw materials, reduced water consumption across the supply chain, and the implementation of circularity services such as Zara Pre-Owned in key markets.</li> <li>/ Implementation of waste management systems to ensure proper waste sorting and segregation. We view waste as a valuable resource that can be reused or recycled.</li> <li>/ Sustainability partnership initiatives with third parties (including, (Apparel and Textile Transformation Initiative (ATTI), The Fashion Pact, Zero Discharge of Hazardous Chemicals o MIT Climate and Sustainability Consortium). Application of the Green to Wear standard across the supply chain.</li> </ul> <p>① More information in section <i>E. Environmental information [ESRS E]</i> of the Consolidated Statement on Non-Financial Information and Sustainability Information.</p>	Risk trend 
<p><b>Extreme Weather</b></p> <p>As a result of natural disasters such as floods, fires, earthquakes, etc., key business operations and shipping processes could be halted. These events could potentially affect our critical infrastructure.</p>	<ul style="list-style-type: none"> <li>/ Management of these risks, including mitigation measures and resilience plans, is discussed in the section on industrial accident risks. (Technology Risks).</li> </ul> <p>① More information in section <i>E. Risks and opportunities due to climate change [IRO-1; SBM-3]</i> of the Consolidated Statement on Non-Financial Information and Sustainability Information.</p>	Risk trend 

## TECHNOLOGY RISKS

This includes targeted cyber attacks, critical infrastructure collapse, direct and indirect industrial accidents, and the inability to keep up with advances in technology.

Description and impact	Main mitigations	Risk trend
<p><b>Critical infrastructure</b></p> <p>We are exposed to the risk arising from different contingencies (incidents, sabotage or accidents) that lead to a halt or operational inefficiency of IT services or processes necessary to carry out our business activity.</p>	<ul style="list-style-type: none"> <li>/ Incident management and response procedures that minimise the impact on operations and information.</li> <li>/ Business continuity and IT contingency plans that ensure the availability and recovery of critical systems.</li> <li>/ Tier IV certified primary data centre that guarantees maximum reliability and high availability.</li> <li>/ Redundant and distributed technological architecture designed to ensure high levels of availability and operational resilience.</li> </ul> <p>① More information in section <a href="#">G.1-C. Cybersecurity</a> of the Consolidated Statement on Non-Financial Information and Security Information.</p>	<p>Risk trend </p>
<p><b>Cybersecurity</b></p> <p>This refers to exposures that could compromise the confidentiality, integrity and/ or availability of our information, whether located in our own systems or in those of third parties; as well as third parties' information located in our systems.</p> <p>We are aware that cybersecurity risks evolve exponentially, unpredictably and, in some cases, in a very sophisticated way. Thus, although information security is a priority, there is the possibility of an undetectable attack which might affect operations or information managed by us.</p>	<ul style="list-style-type: none"> <li>/ Existence of the CISO, who reports to the CEO and of an Information Security Committee.</li> <li>/ Existence of the Cybersecurity Advisory Committee, comprising independent experts, which advises the governing bodies and the executive management, ensuring an effective information protection system for the Group and strengthening decision-making in this field.</li> <li>/ Existence of an Information Security Policy that defines the overarching principles to ensure compliance with applicable standards.</li> <li>/ Ongoing oversight of the Information Security Management System to safeguard the confidentiality, availability, and integrity of information.</li> <li>/ Existence of a cyber risk insurance programme providing various coverages and services, including own damages, liabilities, regulatory proceedings, and crisis management.</li> <li>/ The performance of mandatory and voluntary internal and external assessments to evaluate alignment with cybersecurity best practices and standards.</li> <li>/ Continuous review mechanisms for the prevention, detection, and response to cyberattacks, including a specialised cyber intelligence team and a Security Operations Centre (SOC).</li> <li>/ Cybersecurity awareness and training initiatives for our employees</li> <li>/ Agreements and partnerships with public and private organisations that provide advanced insight into the evolving cybersecurity landscape.</li> </ul> <p>① More information in section <a href="#">G1-C. Cybersecurity</a> of the Consolidated Statement on Non-Financial Information and Sustainability Information.</p>	<p>Risk trend </p>
<p><b>Industrial accident</b></p> <p>We face the risk of operational disruption arising from the potential occurrence of extraordinary events beyond our control (such as fires, transport strikes or key supplier strikes, disruptions to energy or fuel supplies, etc.), which could have a significant effect on the normal functioning of our operations. The principal risks of this type are concentrated in our logistics centres and in third party operators responsible for transporting goods.</p>	<ul style="list-style-type: none"> <li>/ High prevention and protection standards at logistics centres and in critical operations, aimed at reducing the likelihood and impact of incidents.</li> <li>/ Contingency plans that allow for the redistribution of activities among logistics centres and ensure operational continuity in the event of extraordinary circumstances.</li> <li>/ A properly scaled and flexible logistics network, supported by the progressive development of new capacities to support business growth and strengthen operational resilience.</li> <li>/ Integration of validated third-party logistics operators that reinforce operational capacity and supply chain continuity.</li> <li>/ Diversification and monitoring of transport providers, with particular attention to those considered critical.</li> <li>/ Insurance coverage protecting against property damage and business interruption resulting from significant incidents.</li> </ul>	<p>Risk trend </p>

Description and impact	Main mitigations
<p><b>Disruptive technology</b></p> <p>We are aware that technological innovations and developments in a broad sense, both in customer interaction through a satisfactory omni-channel experience, as well as the improvement of all operating and business processes, are essential to ensure the achievement of our strategic objectives. The digital transformation process, paramount to ensure our competitiveness, is gaining momentum due to the emergence and implementation of new technologies such as Artificial Intelligence and their application to the automation and optimisation of existing processes, or their transformative application in other spheres.</p>	<p style="text-align: right;">Risk trend →</p> <ul style="list-style-type: none"> <li>/ Digital transformation strategy embedded in the business model, aimed at enhancing operational efficiency and the customer experience.</li> <li>/ Use of advanced technologies to optimise processes, inventory management and decision-making.</li> <li>/ Integration of physical and digital channels to strengthen the omni-channel model</li> <li>① More information in section <a href="#">SBM. Strategy</a> of the Consolidated Statement on Non-Financial Information and Sustainability Information.</li> </ul>
<p>The governance, availability, quality and value of the information generated in the course of our activities is increasingly becoming a competitive advantage and is essential for the normal function of the business. This information could be different in nature: transactional and operational, financial, accounting, management and budgeting and control information. We ensure the protection of information, regardless of how it is communicated, shared, projected or stored. This protection affects both the information inside the Group and the information shared with third parties. The emergence of disruptive technologies like Artificial Intelligence will be crucial in this risk area.</p>	<ul style="list-style-type: none"> <li>/ A data governance framework that ensures the quality, reliability and availability of management and financial information.</li> <li>/ Internal systems and controls that ensure the integrity and security of information, including information shared with third parties.</li> <li>/ Incident response procedures for information security and personal data protection incidents.</li> <li>/ Internal control systems over financial and non-financial information, reinforced through independent verification.</li> <li>/ Existence of a Cybersecurity Advisory Committee comprising independent experts, which advises the governing bodies and the executive management, and oversees the effectiveness of the Group's information protection framework and strengthens decision-making in this field.</li> <li>① More information in section <a href="#">S4-B.3. Actions and metrics related to consumers [S4-4]</a> and <a href="#">G1 - C. Cybersecurity</a> of the Consolidated Statement on Non-Financial Information and Sustainability Information.</li> <li>① More information in the <a href="#">Report on Internal Control over Financial Reporting Systems (ICFR)</a> of this Report.</li> <li>① More information in section <a href="#">Independent verification report</a> of the Consolidated Statement on Non-Financial Information and Sustainability Information.</li> </ul>

### Emerging risks

Emerging risks are specifically identified and assessed within the Group's Integrated Risk Management System, considering new or evolving threats arising from megatrends, structural changes or novel combinations of existing risks. Risk identification is carried out through forward-looking analyses and dedicated working sessions, incorporating both internal and external information. These risks are assessed based on their potential impact, level of uncertainty and expected evolution over the medium and long term, and are incorporated into the Group's overall risk profile where relevant.

During the year, technological transformation has been identified as the principal emerging risk for the fashion industry. The adoption of artificial intelligence and process automation and digitalisation may give rise to potential vulnerabilities, including failures in critical systems, cyber-attacks and exposure of sensitive data, with potential adverse impacts on the Group's operations and reputation. These risks are subject to continuous monitoring and are integrated into the Group's corporate risk control and mitigation processes.

## Risks that materialised in the year (E.5)

### Geopolitical

2025 continued to unfold in an international geopolitical environment marked by heightened uncertainty and volatility, arising both from the persistence of existing conflicts and the emergence of new areas of tension. The conflict in Ukraine remained ongoing throughout the year, with no substantive progress towards a definitive resolution and occasional periods of escalation, maintaining a context of geopolitical and economic instability in Eastern Europe. At the same time, certain areas of the Middle East experienced an increase in tensions and the widening of regional conflicts, partially affecting key international logistics routes, in particular maritime transport through the Suez Canal, which operated on a limited basis for much of the year.

The Group's activities in Ukraine have continued to operate normally under strict control and security protocols, with no additional material impacts recorded since the resumption of operations in the previous financial year.

More recently, the evolution of the geopolitical situation in the Middle East since the end of February has created a more uncertain

environment that could affect the economic and operating landscape in the region, including potential airspace restrictions, occasional adjustments to certain commercial operations and indirect effects on international markets. While the impacts observed to date have been limited and manageable, the situation remains subject to a high degree of uncertainty depending on how events evolve. The Group continues to closely monitor these developments and assess their potential impact on results and cash flows at risk.

In addition, during the year there have been ongoing pockets of political and social instability in certain emerging markets relevant to the global supply chain. In particular, developments in Bangladesh during the year, as well as the electoral process held in February 2026, have been closely monitored. Although no significant impacts on sourcing have been recorded, monitoring measures have been further strengthened given the country's strategic importance as one of the Group's key manufacturing clusters.

### Financial

From a macroeconomic perspective, the inflation slowdown process continued during the year, although at a more gradual and uneven pace across regions than initially anticipated. As a result, the interest rate normalisation cycle remained prolonged, accompanied by episodes of volatility in financial markets. In this environment, pressure on the cost of goods and services, as well as on labour costs, continued to ease progressively. The Group maintained a tight and systematic cost control, mitigating the impact of these dynamics on margins.

Economic growth and consumer demand showed divergent performance across geographies, broadly in line with expectations overall, although certain of the Group's key markets exhibited signs of fragility, mainly associated with persistent political, fiscal and regulatory uncertainty.

The economic and geopolitical environment described above translated into renewed episodes of heightened volatility in financial and foreign exchange markets. During 2025, global markets experienced sharp movements and significant corrections, driven by trade tensions, adjustments to tariff policies and expectations regarding monetary policy, resulting in volatility across major equity indices and capital flows between asset classes.

In particular, **uncertainty surrounding monetary policy and inflation evolution** led to significant movements in both equity and fixed income markets, with intermittent rebounds in risk assets when markets priced in potential interest rate cuts by major central banks. Expectations regarding the trajectory of the US Federal Reserve also influenced the behaviour of the US dollar and international markets, increasing foreign exchange risk exposure.

During 2025, foreign exchange risk was particularly influenced by the relative strength of the US dollar and the volatility of certain emerging market currencies. Foreign exchange impacts were mainly concentrated in the US dollar, the Turkish lira and the Mexican peso. On an aggregate basis, movements in currencies other than the euro had a moderately negative impact on sales growth rate and a limited impact on cost of sales. Foreign exchange risk continued to be actively managed in accordance with the Group's policies, through centralised exposure management, operational optimisation, diversification effects and continuous risk monitoring.

Notwithstanding its strong cash position, the Group maintained a prudent liquidity management strategy throughout the year in order to safeguard liquidity in a highly uncertain environment. In addition, the Group has access to external sources of financing through credit facilities, most of which are committed, for a total amount of €7.915 billion.

## Environmental

During the year, a number of environmental events occurred that temporarily affected the Group's operations in various regions of Europe. On the one hand, natural disasters occurred, such as earthquakes in Türkiye and Bangladesh, which, despite their magnitude, did not impact the Group's operations due to the location of its facilities. These events are classified as natural catastrophes not related to climate change.

On the other hand, episodes of extreme weather events were recorded, including heavy rainfall, snow and hail, which caused damage to certain retail stores. In total, ten natural catastrophe events affecting stores were recorded—seven in Spain, one in Italy, one in France and one in Bulgaria. No personal injuries were reported, and the economic and operational impact at Group level was immaterial.

## Technology

In the technology sphere, on 29 April a power outage occurred in Spain and Portugal lasting approximately 12 hours, which affected the Group's retail sales operations. While the financial impact was not significant for the financial year as a whole, the event served to validate the resilience of the Group's systems.

The Group maintains internal contingency plans and business continuity and disaster recovery protocols designed to ensure the continuity of critical operations and the maintenance of service levels for a sufficient period of time in the event of disruptive incidents of this nature.

# Financial information and statutory audit

## **Process for the preparation of financial and non-financial information, statutory audit and verification of sustainability information. (C.1.27, C.1.28 & C.1.33)**

The Board of Directors is entrusted with the duty to ensure that the annual accounts are prepared in accordance with applicable accounting regulations, ensuring that they are issued by the external auditor without qualifications. To this end, the Board of Directors has established several mechanisms: (i) a robust Internal Control System over Financial Reporting (ICFR), designed to identify and mitigate the risks of material misstatement; (ii) the Internal Audit (IA) Function, which reports quarterly to the Audit and Compliance Committee ("ACC") on the level of implementation of the Annual Plan, as well as on any incidents and scope limitations; (iii) the ongoing supervision by the ACC of the entire process for the preparation of financial and non-financial information; and (iv) the existence of formal procedures, periodically reviewed, for the internal validation and certification of the individual and consolidated annual accounts prepared by the Company, which are certified prior to their statement by the CEO, Mr Óscar García Maceiras, and the CFO, Mr Andrés Sánchez Iglesias.

The Board maintains an objective, professional, and ongoing relationship with the statutory auditor, ensuring its independence at all times, and meets with the auditor at least once a year to review the work performed, the evolution of the financial position, and the main risks that may have an impact on the Group's financial information.

However, relations with the statutory auditors are channelled through the ACC, whose primary mission consists of overseeing and monitoring the auditors' independence and the effectiveness of the internal enterprise risk management systems, covering both financial and non-financial, without prejudice to the Board's ultimate responsibility in this regard.

The ACC, a majority of whose members are non-executive independent directors, meets with external auditors in order to review the Company's annual financial statements and certain periodic financial information that the Board of Directors must provide to the markets and their supervisory boards, overseeing compliance with statutory requirements and the appropriate application of generally accepted accounting principles in the preparation of the financial statements. At the meetings of the ACC with external auditors, the key matters arising from the statutory audit process are presented, including risk areas, recommendations and audit findings, as well as other disclosures required under applicable statutory audit regulations and technical audit standards. This direct contact enables the early identification and resolution of potential issues that could result in audit qualifications, allowing the Board of Directors to take timely and appropriate measures to ensure that the annual financial statements are prepared in accordance with applicable accounting regulations, seeking to ensure that they are ultimately issued without qualifications.

Before stating the annual, half-yearly or quarterly financial statements, the executive management meets with the ACC to answer relevant questions including on the application of accounting policies and the estimates used in the preparation of the financial statements. These topics are also reviewed with the external auditors.

The ACC is also responsible for overseeing and assessing the preparation and presentation of the financial information reported in the annual and half-yearly reports, as well as the effectiveness of ICFR. An adequate design and effective operation of ICFR, whose effectiveness is monitored and reported on in the following section (section "Internal control and risk management systems relating to financial reporting (ICFR)") is key to reducing the risk of material misstatements that could give rise to qualifications in the auditor's report.

The Board of Directors and the ACC are also supported by the IA Function, which reports quarterly to the ACC on the level of completion of the Annual Plan, any incidents and scope limitations identified in the course of the work performed and the recommendations issued, as well as on the coordination activities carried out with second-line functions (ERM, Compliance, etc.). The ACC verifies that Senior Managers address the findings and recommendations issued by Internal Audit, thus reinforcing the controls and processes associated with the preparation of financial information, reducing the risk of material misstatements.

Regarding the sustainability information disclosed in the directors' report which is subject to verification by the external auditors, the Board of Directors has also established specific oversight mechanisms, involving both the Audit and Compliance and the Sustainability Committees. This latter gives a favourable report, within its remit, to the Consolidated Statement on Non-Financial Information and Sustainability Information. Meanwhile the ACC is ultimately responsible for overseeing the quality, clarity, consistency and integrity of such information, as well as the independent verification thereof. The experience gained in sustainability reporting and verification processes, including the progressive alignment with the new European standards (ESRS), also contributes to better control of non-financial risks that could impact financial reporting. In addition, the Group has established an Internal Control System over Sustainability Reporting (ICSR), developed in line with the same methodology as the ICFR. Its scope and level of detail are set out in section C. Risk management and internal controls over sustainability reporting (Gov-5) of the Consolidated Statement on Non-Financial Information and Sustainability Information.

As provided in the Board of Directors' Regulations, in the exceptional circumstances where the auditor would express a qualified opinion and the Board of Directors considers that it must stick to its position, it shall publicly explain the contents and scope of the discrepancy, without prejudice to the additional information that the Chair of the Audit and Compliance Committee might, where applicable, make available to shareholders at the General Meeting of Shareholders. In the financial year prior to the preparation of this report, the financial statements received an unqualified audit opinion.

## Specific mechanisms to safeguard the independence of the external auditor and other actors (C.1.30 & C.1.32)

The duties of the ACC, mostly comprising independent directors with relevant technical background include: (i) proposing the appointment and re-election of the external auditor to the Board of Directors; (ii) deciding and proposing the terms of their engagement and the scope of their mandate, and, (iii) overseeing the independence, objectivity and proceedings of the external auditor throughout the year.

The ACC is directly in contact with the external auditor throughout the year, overseeing its independence and objectivity. In particular:

/ The ACC meets **at least once a year with external auditors without any member of the executive management being present**. This favours an open exchange of opinions and receiving feedback on any issues which might comprise their independence.

/ Receives from the statutory auditors on an annual basis the **statement on their independence** from the Company or the companies directly or indirectly related to Inditex.

/ **Oversees the engagement of the statutory auditor for the provision of non-audit services**, as well as the terms and the performance of the contracts executed with the external auditors of the Company for the provision of such services.

The Company has in place a Policy on statutory auditor contracting for the provision of non-audit services (originally approved in 2016 and subsequently updated further to a resolution passed by the Board on 15 March 2022, to bring it into line with the implementing regulations of the Statutory Audit Act). The Policy reflects the **Group's commitment to strictly limit the provision by the external auditor of non-audit services**, setting out a list of services that are strictly prohibited from being provided by the external auditor.

In this regard, the Policy requires the auditor: (i) to seek the ACC's **prior approval** for the engagement by the Company and/or Group entities - and, where applicable, its controlling shareholder (Pontegadea Inversiones, S.L.) - of any non-audit service; and (ii) to provide a sufficiently detailed description of each service to enable the assessment of threats and safeguards.

In addition, the Policy provides for annual framework pre-approvals for certain categories of recurring and standard services, subject to subsequent reporting and re-assessment in the event of material changes.

/ Verifies that the Company and the statutory auditor also **adhere to the limits on audit firm concentration, the regulations governing professional fees**, and more generally, all other requirements established to safeguard the independence of statutory auditors.

/ Ensures that the **remuneration of the external auditor for their work does not compromise its quality and independence**. In 2025, the Company has incurred the following fees for the non-audit services provided by the external auditors

	Company	Group companies	Total
<b>Amount invoiced for non-audit services (thousands of euros)</b>	23	48	71
<b>Amount invoiced for non-audit work/Amount for audit work (in %)</b>	3 % <sup>1</sup>	0.6 %	0.8 %

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

Considering the foregoing, the ACC issues an annual **reasoned report on the independence of the statutory auditor**, expressing its opinion as to whether the independence of the statutory auditor or audit firm has been compromised, and including an individual and overall assessment of non-audit services provided.

In addition, the ACC relies on the **Procedure for the Selection of the Statutory Auditor**, which it approved on 9 September 2019. Such Procedure outlines the yardsticks defined by the ACC regarding the appointment, re-election or change of external auditor and establishes the criteria, objectives and requirements to be considered to ensure an **unbiased, transparent and non-discriminatory** process that allows the ACC to carry out a structured assessment of the technical quality and experience of the candidate firms deemed to be **essential to preserve the auditor's independence**, including risks of conflict of interest, audit firm concentration and applicable safeguards, and to carry out an **annual evaluation** of the auditor's proceedings in terms of quality, integrity and objectivity of information.

If the statutory auditor resigns, the ACC shall examine the circumstances that may have led to such resignation.

Regarding the mechanisms in place to safeguard the independence of financial analysts, the Company releases information to the market in accordance with the principles set out in its Code of Conduct, in particular the requirement that information be accurate, clear, balanced and complete, and that it avoid subjective assessments that could mislead or create confusion.

The Company has also adopted a Policy on Communication and Contact with Shareholders, Institutional Investors and Proxy Advisors, as well as a Policy on Disclosure of Financial, Non-Financial and Corporate Information. The scope and underlying principles of these policies are further described in the section headed "Shareholders and General Meeting of Shareholders" of this Report.

## Statutory auditors of the Company and the Group (C.1.31 & C.1.34)

The appointment of Ernst & Young, S.L. as statutory auditor to audit the individual financial statements and directors' report of the Company, and the consolidated financial statements and directors' report of the Inditex Group for financial years 2022, 2023 and 2024, was approved at the Annual General Meeting held on 12 July 2022, on the proposal of the Board of Directors, following a favourable report from the Audit and Compliance Committee.

After the close of FY2024, it became necessary to appoint a statutory auditor for the subsequent financial year. After considering the different alternatives, the Board of Directors deemed it to be in the Company's best interests to submit to shareholders at the AGM, following a favourable report from the ACC, the proposal for the re-election of Ernst & Young, S.L. as statutory auditor for the audit of the Company's individual annual financial statements and directors' report, as well as the consolidated financial statements and directors' report of the Group, for FY2025. The proposal on their re-election was approved at the AGM held on 15 July 2025 under agenda item number 6, in accordance with the provisions of Section 246 LSC and with applicable statutory audit regulations.

Below is a breakdown of: (i) the number of consecutive years for which the current audit firm has been auditing the Company's individual and/or consolidated financial statements, and (ii) the percentage of the total number of years in which the financial statements have been audited.

	<b>Individual</b>	<b>Consolidated</b>
<b>Number of consecutive years</b>	4	4

	<b>Individual</b>	<b>Consolidated</b>
<b>Number of years audited by the current audit firm/number of years in which the company has been audited (in %)</b>	10.00 %	11.00 %

During 2025, a selection process was carried out for the appointment of external auditor to conduct the statutory audit and the verification of Sustainability information for financial years 2027, 2028 and 2029. The ACC played a very active role in such process. At its meeting held on 8 September 2025, the ACC resolved to launch the tender process and approved the Request for Proposal, in accordance with the Procedure for the Selection of Statutory Auditor, designed to ensure an unbiased, fair, efficient, transparent and non-discriminatory process (with objective evaluation criteria and explicit safeguards to prevent situations of incompatibility or excessive economic dependence).

The process was structured as an orderly tender process in which four audit firms participated. A multidisciplinary working group composed of professionals from various corporate areas was involved in the process, as were the Chairs of the Audit and Compliance Committee and the Sustainability Committee. Objective evaluation criteria were defined, including, among others, the technical quality of the proposals, experience in auditing public-interest entities, knowledge of the financial and sustainability regulatory framework (including the ESRS), the capability of the proposed team, a risk-based audit approach, independence safeguards and the financial proposal.

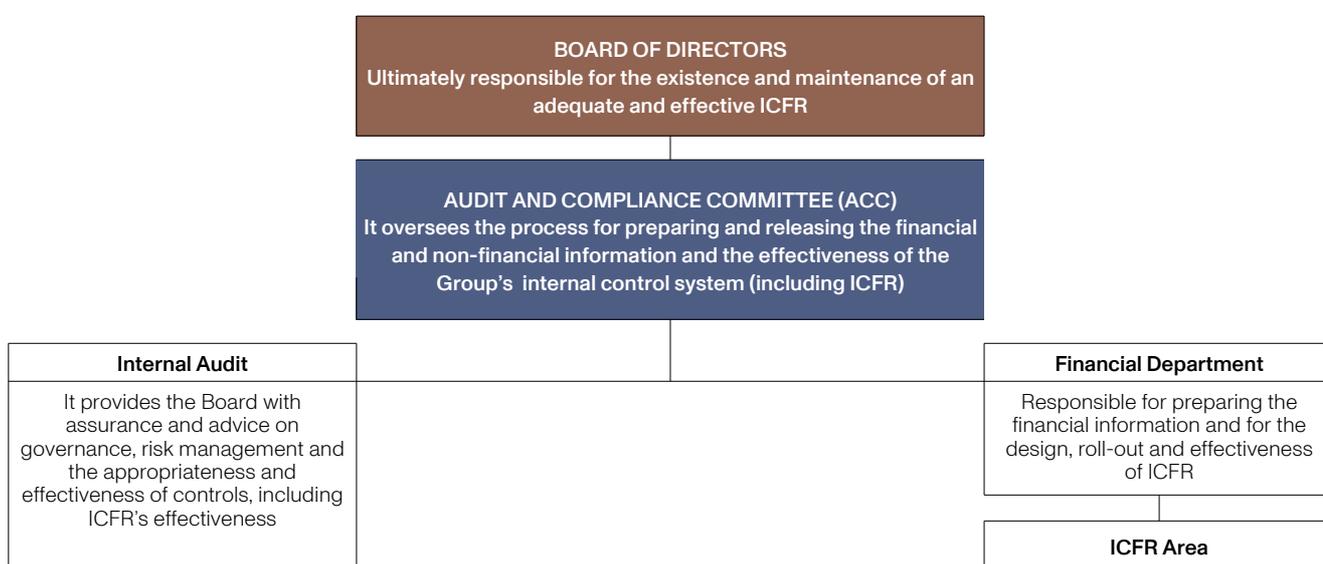
In light of the results of the comparative assessment of the proposals received, the Committee resolved, at its meeting held on 1 December 2025, to submit to the Board of Directors the proposal on the appointment of **Deloitte Auditores, S.L.** as new external auditor of the Company and its Group to conduct the statutory audit of the financial statements and the verification of sustainability information for financial years 2027, 2028 and 2029. The Board shall submit such proposal to shareholders for their approval at the AGM.

This selection and change of auditor process has been conceived by the ACC as a mechanism to enhance the quality and depth of the statutory audit and the verification of sustainability information, by fostering a critical review of the approach followed to date, introducing fresh perspectives in the identification and treatment of significant risks, and ensuring that the auditor has the necessary resources, capabilities and experience.

# Internal control and risk management systems relating to financial reporting (ICFR)

## The entity’s control environment (F.1)

### Bodies and functions responsible for the ICRF (F 1.1)



Except for the matters reserved to shareholders at the General Meeting of Shareholders, the **Board of Directors** is the highest decision-making, supervisory and monitoring body of the Group, being ultimately responsible for the existence and maintenance of an appropriate and effective ICFR, as provided in the Policy on Internal Control System over Financial Reporting (the “**ICFR Policy**”), approved by the Board of Directors. Such Policy is mandatory globally, as it is enforced on every company within the Group, and is binding on every staff member involved in the financial reporting and its oversight.

In this context, the Board defines the strategy, and approves the policies of the Group, monitors management activity, evaluates Senior Managers’ performance, acts as a liaison with shareholders and takes the most relevant decisions, delegating the daily management and operations to the executive management and the internal committees.

Pursuant to the Articles of Association, the Board of Directors’ Regulations and its own Terms of Reference, the **Audit and Compliance Committee** shall, as part of its financial and monitoring duties, oversee and evaluate the preparation and release of the regulated financial information, as well as its clarity, consistency and integrity, reviewing the fulfilment of regulatory requirements, the appropriate delimitation of the consolidation perimeter and the appropriate application of generally accepted accounting principles and the applicable international financial reporting standards.

As explained in greater detail in the “Enterprise Risk Management (ERM)” section of this report, the ACC is responsible for overseeing the effectiveness of enterprise risk management systems, and supporting the Board in its independent oversight of the performance of the executive management, and in particular, of financial and non-financial risks.

The ACC is also tasked with oversight and evaluation of the effectiveness of the Group’s internal control system - including ICFR - . In the performance of this duty, the ACC is periodically updated by the ICFR head and reviews with Internal Audit and the statutory auditor any significant weaknesses detected, reaching conclusions on the level of confidence and reliability of the system, without compromising their independence.

① More information about the ACC's competencies and activities relating to the preparation of regulated financial and non-financial information, as well as to internal control and risk management in section C "Board Committees" of this report.

In turn, the **Financial Department** is responsible for preparing the financial information of the Group and the design, roll-out and effectiveness of the ICFR system. In particular, the Financial Department:

- / Keeps the ICFR updated, regularly monitoring its design and functioning, to ensure its effectiveness, communicating with its participants and training them, and keeping a periodic report.

- / Prepares and circulates the policies, guidelines and procedures relating to financial information generation, ensuring their enforcement across all the companies in the Group.

With regard to ICFR, a specific area was set up by the Group to manage it (the, "**ICFR Area**"), which has a functional and operational reporting line with the Financial Department.

**Internal Audit** is a corporate function with a direct link to the Board of Directors, which ensures that its proceedings are fully independent. Internal Audit has a functional reporting line to the ACC.

IA function provides the Board of Directors with assurance and advice, through the ACC, on governance, risk management and appropriateness and effectiveness of the controls relating, among others, to the reliability and integrity of the financial information, in particular, to the ICFR system. In this regard, it carries out specific periodic ICFR audits, requests action plans to remediate or mitigate the weaknesses identified and monitors the implementation of recommendations.

The Internal Audit function is governed by the Internal Audit Charter approved by the Board of Directors (and last amended on 11 March 2025) and acts in accordance with national and international regulations and standards on internal audit. Likewise, Internal Audit has been awarded the certificate of compliance with the International Standards from the Professional Practice of Internal Audit, issued by the Institute of Internal Auditors (IIA).

## Organisational structure, lines of responsibility and internal disclosure (F 1.2)

The Board of Directors is responsible for the design and review of the organisational structure and the lines of responsibility and authority within the Group. The Board of Directors approves the organisational framework under which the departments responsible for financial reporting operate.

Senior Managers and the People Department define the duties and responsibilities of each area. The Financial Department is ultimately responsible for preparing the financial information and determines the structure, size and definition of functions of each position within the financial area.

The Group relies on financial organisational structures that meet local requirements in each market where it operates, led by a CFO charged, inter alia, with complying with the procedures set out within the ICFR System.

This structure and the associated responsibilities are duly disclosed via internal documents and communication and training channels spearheaded by the Financial Department and the People Department.

The Group's control environment is underpinned by a framework of integrity and compliance made up of internal conduct regulations, including:

- / The Code of Conduct.
- / The Code of Conduct for Manufacturers and Suppliers.
- / The Internal Regulations of Conduct in the Securities Markets (IRC).
- / The Criminal Risk Prevention Policy and the remaining documents which make up the Model of Criminal Risk Prevention.
- / The Compliance Policy and the Compliance Management Procedure.
- / The Integrity Policies (Gifts & Invitations Policy, Policy on Donations & Sponsorships and the Policy on Dealings with Public Officials).
- / The Due Diligence Policy.
- / The Conflicts of Interest Policy.

The **Code of Conduct**, approved by the Board of Directors and last amended on 6 February 2024, sets out the Group's ethical commitments and the principles of action that should guide the behaviour of the people within the Group and their relations between them and with stakeholders. The overarching principles that inform the Code include: (i) honesty and integrity in all decisions, actions and operations carried out; (ii) transparency, ensuring an open communication and dialogue with stakeholders, and (iii) responsibility, materialised in abiding by the law and the internal regulations of the Group.

A specific section in the Code is dedicated to information integrity and the record of transactions, which covers:

- / The Company's commitment to fulfilling financial, tax, regulatory and reporting obligations.

- / The requirement of strict management of information records, ensuring the accuracy, objectivity and integrity of the information disclosed to stakeholders.

/ Employees' obligation to enter the information and transactions into the Company's records and systems in a transparent, objective, updated, truthful and complete manner in accordance with applicable internal and external regulations.

/ The duty to cooperate with internal and external auditors duly attending to requests for information, acting in accordance with internal provisions on financial and non-financial information.

The General Counsel's Office and the Compliance Department promote communication and awareness initiatives relating to the Code of Conduct, tailored to the risk profile of the different groups within the Group.

Meanwhile, the **Policy on Criminal Risk Prevention** forms part of the Model of Criminal Risk Prevention. Together with the Code of Conduct, it is guided by the principles of information integrity and record of transactions, for the purposes, among others, of preventing financial information related offences. The Model of Criminal Risk Prevention is also comprised of the Criminal Risk Prevention Procedure and the Criminal Risk and Control Matrix, where criminal risks are identified, together with the internal regulations to fulfil Inditex's ethical commitments and prevent the commission of offences within the Group.

As explained in greater detail below, the Ethics Committee is the internal body responsible for overseeing the Model of Criminal Risk Prevention and the effectiveness and the appropriate exercise of its controls.

Last, the **Internal Regulations of Conduct in the Securities Markets ("IRC")** outlines the principles and yardsticks to ensure that the information released to the market and to CNMV is reliable, clear, quantified and complete, avoiding subjective evaluations that may be misleading. The IRC also regulates the use and disclosure of inside information and other relevant information, paying special attention to financial information.

The Market Transparency Committee ("MTC") develops procedures and implementing regulations to enforce the IRC, with the support of the General Counsel's Office, which monitors compliance with market conduct regulations by the persons subject to the IRC. Failure to comply with the IRC may give rise to disciplinary sanctions, where applicable, as described in greater detail below.

The General Counsel's Office informs all Affected Persons subject to the IRC of such fact, also reporting any non-compliance and penalties which may apply. It also keeps a General Record in which all the Affected Persons subject to the IRC are included.

## Ethics Line and Ethics Committee

The Ethics Committee, which reports to the Board of Directors via the Audit and Compliance Committee, oversees compliance with the Code of Conduct and the remaining internal regulations of conduct. The Ethics Committee is composed of: the General Counsel and Secretary of the Board (who chairs it), the Chief Compliance Officer (Deputy-Chair), the Chief Sustainability Officer (CSO), the Chief People Officer (CPO), the Chief Audit Officer (CAO) - this latter in an advisory capacity- and the Ethics Line Manager. Among its duties, the Ethics Committee:

/ Oversees compliance with the Code and its circulation, as well as circulation of the conduct regulations across the Group.

/ Receives written instruments of all kinds relating to the enforcement of the Code, and distributes them to the relevant body or department to handle or resolve them.

/ Oversees the Ethics Line and monitors the processing and resolution of cases arising from the concerns received. In this regard, the Ethics Committee is the manager of the Internal Reporting System of the Group.

/ Proposes to the Board, following a report from the Audit and Compliance Committee, any clarifications and implementing guidelines necessary to implement the Code, as well as at least an annual report assessing its enforcement.

/ Interprets the Code and proposes clarifications and implementing regulations, and promotes training on conduct matters and on the proceedings of the Ethics Line.

In the discharge of its responsibilities for the handling and resolution of cases, and following an appropriate investigation, the Ethics Committee determines whether to dismiss the case or whether a breach has occurred, as well as its severity and whether remedial action is warranted. Where action is required, the relevant department or function is responsible for implementing the appropriate preventive, corrective and/or disciplinary measures and reporting them back to the Ethics Committee.

The Ethics Committee submits to the Audit and Compliance Committee, at least every six months, a report reviewing its activities, covering in particular, the management and oversight of the proceedings of the Ethics Line and the enforcement of the Code of Conduct. In turn, the Audit and Compliance Committee reports to the Board of Directors on an annual basis, on the enforcement of the Code of Conduct and the additional documents which make up the Compliance Model from time to time in force.

Regarding the design and the proceedings of the Ethics Line, the Company has in place a global Ethics Line and certain local Ethics Lines, to meet statutory requirements in certain markets.

The Ethics Line is the official channel to communicate, in a confidential manner, even anonymously where this is requested, potential irregularities or breaches. Any employee, director, shareholder or anyone working under the supervision of manufacturers, suppliers, contractors or subcontractors, may report through the Ethics Line:

/ Violations of applicable laws.

/ Breaches of the Codes of Conduct or of any internal conduct regulation of the Group.

/ Irregularities relating to, inter alia, corruption and/or financial or accounting fraud.

The Ethics Line is governed by the Global Policy on Internal Reporting Channels and by the Ethics Line Procedure, which incorporate international best practices on whistleblower protection and comply with the requirements arising, among others, from Directive (EU) 2019/1937. In particular, these rules ensure confidentiality, the thorough analysis of any information or documentation received, the prohibition of retaliation, and respect for honour, the presumption of innocence and the right to be heard in the handling of cases.

The Group has a technological solution available 24/7 in multiple languages, to receive and handle concerns sent to the Ethics Line. The information on the Ethics Line is available on the intranet and on the corporate website.

### Dissemination and training schemes

Regarding the dissemination of such regulations, the Code of Conduct is made available to all employees by the People Department. The updated version of such Code is posted on the corporate website and the intranet (INET).

In addition, the General Counsel's Office and the Compliance Department coordinates the dissemination of the internal conduct regulations applicable to each employee.

As part of its control environment, and to ensure an appropriate level of knowledge of accounting, auditing, internal control and risk management standards, the Group provides regular training and refresher programmes for employees involved in the preparation, review and oversight of financial information, as well as in the evaluation of the ICFR.

In particular, the Talent area within the People Department prepares, liaising with the relevant areas within the Financial Department, schemes that combine:

/ General training, to gain an understanding of the business and of the different units and departments within the Group. Such training includes an initial period of work at the stores of the Group, with direct exposure to the full store operating process, followed by training in different departments at headquarters.

/ Specific training, targeted at the staff involved in the preparation and oversight of the financial information, focused on:

- International financial reporting standards (IFRS) and local accounting regulations.
- Best practices in the field of internal control and risk management.
- How the ICFR system and the IT systems and applications that support financial processes operate.

An e-learning platform is available to employees, to provide them with continuous training on certain matters, including on financial information and information security. Specific courses are imparted every year to newly recruited CFOs in each country, to train them on the Group's management model and the ICFR implemented. In addition, any employee with a specific role in the field of ICFR (such as control owner or process owner) is provided with specific training on their responsibilities and on how the system works.

## Risk assessment (F.2.1)

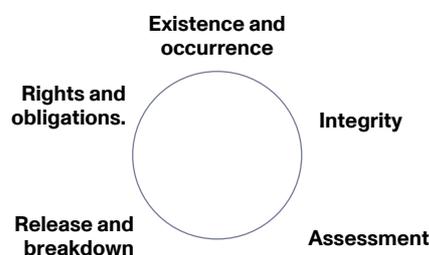
The identification and evaluation of risks associated with financial reporting has been formally documented in the Procedure for Risk Management regarding Financial Reporting, which seeks to describe the mechanisms to identify and assess, on an annual basis, the risks that might give rise to material errors in financial reporting, including risks of error and fraud.

### The process is structured in five different stages:

1. Gathering the relevant financial information.
2. Identifying any operating process with an impact on financial information.
3. Risk assessment by financial statements reporting unit.
4. Prioritisation of key financial statements line items.
5. Mapping of risks to operational processes.

As a result of this process, the ICFR Scoping Matrix is updated annually. This matrix identifies the material financial statement line items where significant risks may exist and prioritises the operational processes with a relevant impact on them.

The assessment process covers all the financial information goals, ensuring that risks are assessed regarding:



Likewise, identified risks are assessed on an annual basis, combining quantitative and qualitative yardsticks:

**Quantitative yardsticks,** associated with parameters such as turnover, assets size or profit before tax.

**Qualitative yardsticks,** associated with, among other things, transaction standardisation, the level of process automation, the composition of line items, changes versus the previous year, accounting complexity, likelihood of error or fraud and/or the extent of the use of accounting estimates.

The Group relies on a Corporate Master of Companies wherein all the companies that are part of the Inditex Group are included. Said Master is at the basis of the consolidation perimeter and is managed and updated in accordance with the Procedure for the Incorporation of and the Financing of Companies.

The Master includes general corporate information (company name, financial year-end, functional currency) and relevant legal information (date of incorporation, share capital, list of shareholders, ownership percentage, etc.). The Legal Department is responsible for updating the legal information on the Master,

The Consolidation area reviews and updates on a monthly basis, all the companies that make up the consolidation perimeter, as well as the consolidation method, applicable to each of them.

In the assessment of financial reporting risks, the principal risks identified in the Risk Map of the Group are also considered, in addition to the quantitative and qualitative factors above mentioned.

Potential risks identified through the ICFR Scoping Matrix are considered to prepare the Risks Map of the Group, which is updated on an annual basis by the Enterprise Risks Management Department (reporting to the Financial Department) with the collaboration of the different areas within the organisation.

This allows the Group to systematically assess the impact that risks classified in the following categories: financial, geopolitical, technology, environmental, social and governance, might have on the financial statements and, where applicable on the ICFR system.

The whole process consisting of the identification, assessment and update of the risks described above is overseen and approved, on an annual basis, by the Audit and Compliance Committee.

## **Control and management activities (F.3.1-3 & F.6)**

Pursuant to the Board of Directors' Regulations, the Audit and Compliance Committee is responsible for reviewing the annual accounts and the periodic information that the Board of Directors must release to the markets and their supervisory bodies, verifying:

- / Compliance with applicable statutory requirements.
- / The appropriate use of generally accepted accounting principles in the preparation of such financial information.

The Board of Directors' Regulations provide that the Audit and Compliance Committee shall meet, at least on a quarterly basis, to review:

- / The periodic financial information that must be submitted, or that the Company submits of its own accord to the Stock Exchanges authorities.
- / The information that the Board of Directors must approve and release as part of its annual public documentation.

In this framework:

- / The ICFR Area monitors that the ICFR is effective and appraises the Financial Department, the Internal Audit Department and, where appropriate, the Audit and Compliance Committee, of the findings of this monitoring.
- / The Group has mechanisms in place to review the financial information at different levels of the organisation.

Following completion of such reviews:

- / The Audit and Compliance Committee reviews the financial information and the conclusions drawn from its interaction with the Financial Department and with internal and external auditors.
- / Such information is subsequently submitted to the Board of Directors, which is ultimately responsible for approving it prior to its publication in the securities markets.

The Group has documented its main business processes within the scope of the ICFR. Each of these processes is structured into a set of sub-processes, with the corresponding flowcharts, which include the activities that are directly or indirectly involved in the generation of financial information. These processes describe the controls designed to adequately address the risks associated with achieving the objectives related to the reliability and integrity of financial information. Risks that could potentially lead to accounting fraud are identified, allowing the prevention, detection, mitigation and correction of risks in a timely manner. Each ICFR process has an associated risk and control matrix. For this purpose, the Group uses an application that allows the flowcharts, the description of processes and sub-processes and the identification of risks and controls to be maintained within a single integrated environment.

Each process is assigned a process owner, who carries out a quarterly assessment of the effectiveness of the controls and is responsible for defining and keeping the ICFR process under their responsibility up to date.

The ICFR Area monitors on a quarterly basis the assessments carried out by process owners regarding the operation of controls. It also coordinates and promotes the periodic review of the design of processes and controls.

The design of controls is subject to annual review to introduce, where necessary, any adjustment that ensures that associated risks are duly mitigated.

The ICFR Area carries out on an annual basis an internal certification process whereby financial officers of the markets within the scope of ICFR monitoring, process owners and corporate directors of areas involved in the preparation and monitoring of financial information - and ultimately, the CFO - certify that the controls within their respective areas of responsibility have been executed.

In relation to financial closing, consolidation and reporting processes, the CFO issues guidance setting out the timeline and the financial information to be reported by each local finance structure for the preparation of the consolidated financial statements. The risk and control matrix for the ICFR financial closing process identifies risks and includes controls relating to key judgments, estimates, valuations and projections.

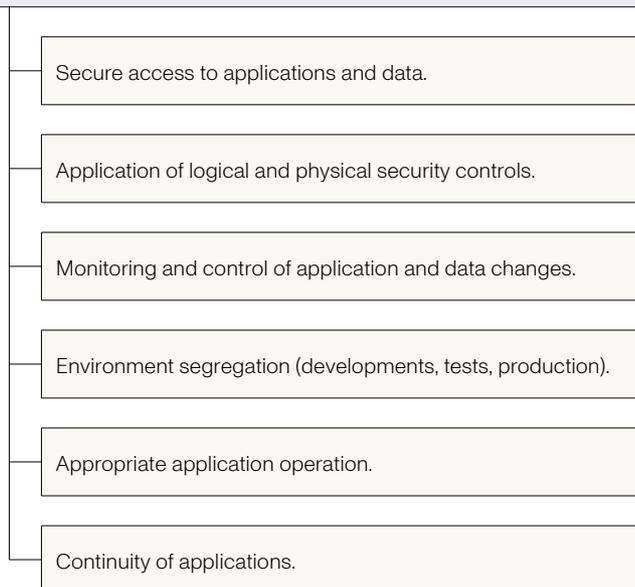
In those cases where the Group engages external service providers or independent experts to perform activities that may have a material impact on the financial reporting, such engagements are carried out by the heads of the relevant areas, who ensure the competence, technical and legal qualifications, and independence of the professionals engaged. Within the ICFR processes, controls are in place over calculations performed by third parties, as well as over the criteria applied, to mitigate any risks that could impact the financial reporting.

The ICFR system is further supported by a specific framework of policies and control procedures governing the information systems that underpin the key processes involved in the preparation and publication of financial information.

The Group's internal control framework for information systems is aimed at establishing controls over the main business processes that are closely linked to Information Technology (IT), and that support the preparation and publication of financial information.

Based on the mapping of business processes and the related systems, a basic risk analysis is carried out to prioritise and focus on those IT areas considered to be of particular relevance to the ICFR.

Within the ICFR IT controls' framework defined by the Group, the following domains of general controls on applications are identified:



As a result of the review carried out in 2025, changes were made to focus controls on higher-risk processes and to further strengthen their maturity as part of the Group's continuous improvement efforts. Certain IT processes included within these ICFR control domains are subject to external assessments, both mandatory and voluntary, which evaluate the Group's alignment with cybersecurity best practices and standards at both local and international level.

The operation of these controls over the applications and products identified within the ICFR scope is monitored on an annual basis. In general terms, the criterion used to identify such applications and products is their significant involvement in the preparation and control of financial information.

As part of the design and implementation of applications and products, the Group has established a methodological framework that sets out requirements aimed at ensuring that the solutions implemented both meet users' functional requirements and comply with established security standards.

Throughout 2025, oversight activities were carried out together with the relevant teams in relation to the actions undertaken to reduce the risks identified in previous control framework assessments. As a result of these measures, improvements were achieved, including, more efficient use of resources, a higher degree of control automation and enhanced traceability and evidence of compliance with cybersecurity requirements.

The Information Security Policy sets forth the principles and guidelines according to which Inditex protects its information, pursuant to applicable regulations, its ethical values as set out in the Code of Conduct, the provisions of the Regulations of the Information Security Committee and of any other applicable internal regulations.

#### The Policy is informed by the following principles:

1. Classification of information based on its value, relevance and criticality for the business.
2. Limited use of information systems for lawful and professional purposes exclusively.
3. Segregation of duties to avoid risks.
4. Establishing information retention periods, where necessary or convenient.
5. Setting procedures to control third party's access to information.
6. Security in information systems.
7. Setting a process for continuity management to ensure recovery of information critical to the Group in the event of disaster.
8. Alignment of information and communication systems of the Group with the requirements of applicable laws and regulations.

The Information Security Department performs its monitoring duties in an independent manner and is responsible for implementing the principles defined in the Policy and monitoring compliance therewith, and with all requirements arising from applicable laws, regulations and best practices in the field of Information Security.

In addition, the CISO's Charter defines the framework for action, the competencies and the internal and external responsibilities of the Information Security function.

In turn, the Information Security Committee is responsible for ensuring that best practices in the field of information security management are effectively and consistently applied across the organisation.

#### Composition of the Information Security Committee

- / The Chief Executive Officer (CEO).
- / The Chief Corporate Officer (CCO).
- / The General Counsel and Secretary of the Board.
- / The Chief Digital Officer.
- / The Chief Information Security Officer (CISO).
- / The Chief Financial Officer (CFO).
- / The Chief Compliance Officer.
- / The Data Protection Officer (DPO).
- / The Chief Audit Officer (CAO), in an advisory capacity.

## Information and communication (F.4.1 & 2)

Within the ICFR framework, the Group has a dedicated function responsible for defining, keeping accounting policies updated and communicating them, as well as for addressing concerns and conflicts arising from their construction, while maintaining ongoing communication with those responsible for operations across the organisation.

This function is performed by the Consolidation area, which is responsible for the preparation, publication, implementation and updating of the Group Accounting Policies Manual.

Its main responsibilities regarding accounting policies include:

- / Defining the accounting treatment of the transactions that make up the business of the Group.
- / Defining and updating the accounting practices of the Group.
- / Addressing concerns and conflicts arising from the construction of accounting standards.
- / Ensuring consistency in accounting practices across Group companies.

The Accounting Policies Manual covers the different transactions inherent in the Groups' business and their accounting treatment in accordance with the benchmark accounting framework of the Inditex Group. The Manual is regularly updated. As part of this updating process, the Consolidation area includes all accounting changes identified and advances them to those in charge of drawing up the financial statements.

The Manual is published and made available through the intranet, allowing access by the units through which the entity operates and ensuring consistent and up-to-date communication of accounting policies across the Group.

The consolidation process and the preparation of the consolidated financial statements are carried out centrally by the Consolidation area, ensuring the consistent application of accounting criteria and reporting formats across the Group.

The preparation of consolidated financial information begins with the aggregation of the individual financial statements of each of the companies included within the consolidation perimeter, which are subsequently consolidated in accordance with the Group's accounting policies. On this basis:

- / The financial information reported to CNMV is prepared on the basis of the consolidated financial statements obtained.
- / In addition, supplementary information reported by the various markets is collected, as required for the preparation of the annual and/or interim financial report, as well as the notes and other disclosures.
- / In parallel, specific controls are performed to validate the integrity of the consolidated information and of the additional financial information used to prepare the notes and the remaining sections of the financial statements.

The general framework for the preparation and communication of information is complemented by the Policy on Disclosure of Economic-Financial, Non-Financial and Corporate Information approved by the Board of Directors. Such Policy:

/ Establishes a framework for action and defines the overarching principles that will govern disclosure by the Company of economic-financial, non-financial and corporate information via regulated and non-regulated channels.

/ Recognises the Board of Directors as the highest-level supervisory body in this field, responsible for ensuring the broadest circulation and the highest quality of the information supplied to the stakeholders and the market at large.

The Policy is informed by a set of principles that include transparency, objectivity, accuracy, immediacy and symmetry in disclosure of information, applicable to both the preparation of the information and its release to the market.

## Supervision of the system's operation (F.5)

With regard to ICFR assessment and the procedure set to disclose its results, the ICFR Area monitors on a quarterly basis the execution of such controls that have an impact on the financial information, via the owners of processes, requesting and reviewing a sample of evidence from the owners of each control.

As a result of such monitoring:

- / Areas for improvement are identified and assigned an action plan to remediate them.
- / Such action plans are followed up to ensure their implementation

The ICFR Area issues on a quarterly basis a report that sets out:

- / The results of each control.
- / The main action lines followed in the quarter.
- / The incidents identified.

Such reports are submitted to the Financial Department and the Internal Audit Department.

In 2025 and specifically regarding ICFR oversight activities, the Audit and Compliance Committee has taken the following actions, without limitation:

- / It has reviewed the consolidated annual financial statements of the Group and the periodic quarterly and half-yearly financial information that the Group must provide (or which it voluntarily provides) to the markets and its supervisory bodies, overseeing compliance with statutory requirements and the appropriate use of the generally accepted accounting principles upon preparing this information.
- / As part of its oversight duties regarding the Internal Audit function, it has approved its annual activities report, as well as its budget and the annual internal audit plan that includes specific audits on ICFR processes, pursuant to a multi-year plan set.
- / It has reviewed the annual audit plan of external auditors that includes the audit objectives based on the assessment of financial information risks and the main areas of interest or significant transactions subject to review in the year, including those areas where a strategy of trust in controls exists.

/ It has reviewed, together with the external auditors and Internal Audit, the observations on the internal control system identified, where applicable, in the course of the various audit and review engagements. In addition, both the external auditors and Internal Audit have periodically reported to the Audit and Compliance Committee on the level of implementation of the recommendations arising from their work.

In this context, the Internal Audit function plays a key role in supporting the ACC in its ICFR oversight:

The results of the work performed, together with any significant weaknesses identified by Internal Audit in governance, risk management and internal control processes, as well as the relevant corrective measures proposed, where applicable, are reported by the IA Function to the Financial Department and the Audit and Compliance Committee. Internal Audit follows up on the implementation of these measures, which is then reported to the Audit and Compliance Committee. All of the above contributes to the continuous improvement of the ICFR system and to the assessment of its potential impact on financial information.

External auditors meet regularly with the Financial Department and Internal Audit, both to gather information and to disclose any potential control weaknesses that may have been revealed, where appropriate, in the course of their work.

At its meetings, the Audit and Compliance Committee considers the potential weaknesses in control that might have an impact on financial statements, requesting, where appropriate, from the affected areas, the necessary information to assess any effects on the financial statements and assessing the adequacy of the proposed measures.

In this regard, at the meetings of the ACC and the external auditors, any existing discussions or differences of opinion are addressed in advance. In addition, the external auditor reports, where applicable, on the main areas for improvement in internal control identified as a result of its work, and the executive management reports on the level of implementation of the action plans established to correct or mitigate the matters identified.

The ACC also meets with the statutory auditors of the individual and consolidated financial statements to review the annual financial statements of the Group and certain periodic information that the Board of Directors must release to the market and its supervisory bodies, overseeing compliance with statutory requirements and the appropriate use of generally accepted accounting principles in the preparation of such information.

Moreover, the ACC regularly receives from the statutory auditor information on the audit plan and the results of its implementation, follows up on the recommendations proposed by the statutory auditor and may request its collaboration where deemed necessary. In line with best practices, the ACC meets at least once a year with external auditors without any member of the executive management being present.

## External auditor's report (F.7)

The executive management of the Group submits the information on ICFR included in section F of the Annual Corporate Governance Report (ACGR) to the external auditors for their review.

At the request of the Board of Directors, the external auditor has performed specific procedures on the "Information on ICFR" for the year ended 31 January 2026 (FY2025), in accordance with the *Action Guide on the auditor's report in respect of ICFR information of listed companies*, published by CNMV.

For the purposes of the specific ICFR report, the auditor has applied exclusively the minimum set of procedures provided for in CNMV's Guide, above mentioned, which in summary include:

1. Reading and obtaining an understanding of the information prepared by the Entity regarding ICFR and assessing whether it covers the minimum content required under section F of the ACGR's standard form (CNMV Circulars 5/2013 and 3/2021).
2. Raising questions to the staff responsible for preparing ICFR information in order to understand the process applied, assess the consistency of the terminology used with the applicable framework, and confirm that the controls described have been implemented and are operating.
3. Reviewing the supporting documentation used in preparing the ICFR description (Internal Audit reports, Senior Managers reports and reports prepared by other internal or external experts).
4. Comparing ICFR information with the auditor's understanding of the system obtained in the course of the audit of the annual accounts.
5. Reading the minutes of the meetings of the Board of Directors, the Audit and Compliance Committee and other Board Committees to verify consistency between matters discussed at such meetings in relation to ICFR and the information disclosed in the ACGR.
6. Obtaining a representation letter signed by those responsible for preparing the ICFR information.

Based on the procedures applied to the information relating to ICFR, the auditor states that no inconsistencies or issues have been identified that could affect such information.

Auditor´s report on the “Information  
Related to the System  
of Internal Control Over Financial  
Reporting (ICFR)” of  
INDUSTRIA DE DISEÑO TEXTIL, S.A.  
for the year 2025



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The better the answer.  
The better the world works.**



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## AUDITOR´S REPORT ON THE "INFORMATION RELATED TO THE SYSTEM OF INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)"

Translation of a report and information originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the Directors of Industria de Diseño Textil, S.A.:

In accordance with the request from the Board of Directors of Industria de Diseño Textil, S.A. (hereinafter the Entity) and our engagement letter dated February 12, 2026, we have performed certain procedures on the ICFR information of the 2025 Annual Corporate Governance Report of Industria de Diseño Textil, S.A., which summarizes the internal control procedures of the Entity in relation to the annual financial information.

The Board of Directors is responsible for adopting the appropriate measures in order to reasonably guarantee the implementation, maintenance and supervision of an adequate internal control system as well as developing improvements to that system and preparing and establishing the content of the accompanying ICFR related information attached.

It should be noted that irrespective of the quality of the design and operability of the internal control system adopted by the Entity in relation to its annual financial information, it can only provide reasonable, rather than absolute assurance with respect to the objectives pursued, due to the inherent limitations to any internal control system.

In the course of our audit work on the financial statements and pursuant to the Technical Auditing Standards, the sole purpose of our assessment of the Entity´s internal control was to enable us to establish the nature, timing and extent of the audit procedures to be applied to the Entity´s financial statements. Therefore, our assessment of the internal control performed for the purposes of the audit of the financial statements was not sufficiently extensive to enable us to express a specific opinion on the effectiveness of the internal control over the regulated annual financial information.

For the purpose of issuing this report, we exclusively performed the specific procedures described below and indicated in the Guidelines on the Auditors' report relating to information on the Internal Control over Financial Reporting of Listed Companies, published by the Spanish National Securities Market Commission (CNMV) on its website, which establishes the work to be performed, the minimum scope thereof and the content of this report. Given that the scope of these procedures was limited and substantially less than that of an audit or a review of the internal control system, we do not express an opinion on the effectiveness thereof, or its design or operating effectiveness, in relation to Entity's annual financial information for 2025 described in the ICFR related information attached. Consequently, had we performed additional procedures to those established by the Guidelines mentioned above or had we carried out an audit or a review of the internal control over the regulated annual financial reporting information, other matters might have come to our attention that would have been reported to you.



Likewise, since this special engagement does not constitute an audit of the financial statements in accordance with prevailing audit regulations in Spain, we do not express an audit opinion in the terms provided for therein.

The procedures performed were as follows:

1. Read and understand the information prepared by the Entity in relation to the ICFR - which is provided in the Annual Corporate Governance Report disclosure information included in the Consolidated Directors' Report- and assess whether such information addresses all the required information which will follow the minimum content required relating to the description of the ICFR, as per the model established by CNMV Circular n° 5/2013 dated June 12, 2013 and subsequent amendments, the most recent one being CNMV Circular 3/2021 of September 28, 2021 (hereinafter, the CNMV Circulars).
2. Make enquiries of personnel in charge of preparing the information described in point 1 above in order to: (i) Obtain an understanding of the process followed in its preparation; (ii) Obtain information which will allow us to assess whether the terminology used is adapted to the definitions provided in the reference framework; (iii) Obtain information on whether the control procedures described are implemented and in use by the Entity.
3. Review the explanatory documentation supporting the information described in point 1 above, which should basically include that which is provided directly to those responsible for preparing the ICFR descriptive information. In this respect, the aforementioned documentation includes related reports prepared by the Internal Audit Department, senior management, and other internal and external experts providing support to the Audit and Compliance Committee.
4. Compare the information described in point 1 above with our knowledge of Entity's ICFR obtained as a result of performing the external audit procedures within the framework of the audit of the financial statements.
5. Read the minutes of the meetings held by the Board of Directors, Audit and Compliance Committee and other Entity committees in order to assess the consistency between the ICFR issues addressed therein and the information provided in point 1 above.
6. Obtain the representation letter related to the work performed, duly signed by the personnel in charge of preparing the information discussed in point 1 above.



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As a result of the procedures performed, no inconsistencies or issues were observed that might have an impact on ICFR related information.

This report was prepared exclusively within the framework of the requirements stipulated in article 540 of the Consolidated text of the Corporate Enterprises Act and CNMV Circulars on ICFR description in Annual Corporate Governance Reports.

ERNST & YOUNG, S.L.

(Signed on the original version In Spanish)

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Hildur Eir Jónsdóttir

March 11, 2026

# Other corporate governance information

## Cross-reference table between the structure of the voluntary format and each heading of the standard form set out in Circular 3/2021

Heading	Circular 3/2021
<b>“Ownership structure” chapter</b>	
<b>Share capital</b>	A1. Share capital, attributed voting rights and, where appropriate, those corresponding to shares with a loyalty vote at year end.
<b>Significant shareholders</b>	A2. Significant direct and indirect shareholders at year end, including directors with a significant shareholding.
<b>Directors’ shareholdings</b>	A3. Participation at year end of the members of the board of directors who are holders of voting rights attributed to shares of the company or through financial instruments, excluding the directors identified in the foregoing section.
<b>Relationships between significant shareholders, the Company and Board members</b>	A4. Family, commercial, contractual or corporate relationships that exist among significant shareholders to the extent that they are known to the company, unless they are insignificant or arise in the ordinary course of business, with the exception of those reported in the following sections.
<b>Relationships between significant shareholders, the Company and Board members</b>	A5. Commercial, contractual or corporate relationships that exist between significant shareholders and the company and/or its group, unless they are insignificant or arise in the ordinary course of business.
<b>Relationships between significant shareholders, the Company and members of the Board of Directors</b>	A6. Relationships that exist between significant shareholders, shareholders represented on the Board and directors or their representatives in the case of directors that are legal persons, unless they are insignificant for both parties.
<b>Shareholders’ agreements</b>	A7. Notice to the Company of any shareholders’ agreements that may affect it, in accordance with the provisions of Sections 530 and 531 of the Spanish Companies Act (LSC).
<b>Significant shareholders</b>	A8. Indication of whether any individual or company exercises or may exercise control over the company in accordance with Article 5 of the Securities Market Act.
<b>Treasury stock</b>	A9. Describe the Company’s treasury shares, where applicable.
<b>Treasury stock</b>	A10. Conditions and terms of the authority given to the Board of Directors to issue, repurchase, or dispose of treasury shares.
<b>Free float</b>	A11. Estimated float.
<b>Share capital</b>	A12. Restrictions (articles of association, legislative or of any other nature) placed on the transfer of shares and/or any restrictions on voting rights. In particular, the existence of any type of restriction that may inhibit a takeover of the company through acquisition of its shares on the market, as well as such regimes for prior authorisation or notification that may be applicable, under sector regulations, to acquisitions or transfers of the company’s financial instruments.
<b>Share capital</b>	A13. Adoption (or not) of measures to neutralise a takeover bid by virtue of the provisions of Act 6/2007.
<b>Share price performance information</b>	A14. Indication of whether the company has issued shares that are not traded on a regulated EU market.
<b>“Shareholders and General Meeting of Shareholders” Chapter</b>	
<b>Quorum and majorities</b>	B1. Indication of differences with the minimum quorum regime established in LSC compared to the presence of a quorum at the general meeting of shareholders.

<b>Heading</b>	<b>Circular 3/2021</b>
<b>Quorum and majorities</b>	B2. Differences, if any, with the regime provided in LSC for the passing of corporate resolutions.
<b>Quorum and majorities</b>	B3. Rules for amending the company's articles of association. In particular, the majorities required for amendment to the articles of association and, where applicable, any provisions in place to protect shareholders' rights in the event of amendments to the articles of association.
<b>Format and participation</b>	B4. Details of attendance at the AGMs held during the year and the two previous years.
<b>AGM 2025</b>	B5. Indication of whether any item on the agenda of the General Meetings of Shareholders during the year was not approved by the shareholders for any reason.
<b>Shareholders' rights</b>	B6. Restrictions in the articles of association requiring a minimum number of shares to attend General Meeting of Shareholders.
<b>Competencies</b>	B7. Establishing, where applicable, that certain decisions, other than those established by law, entailing an acquisition, disposal or contribution to another company of essential assets or other similar corporate transactions must be submitted for approval to the General Meeting of Shareholders.
<b>Shareholders' rights</b>	B8. Address and manner of access on the company's website to information on corporate governance and other information regarding General Meetings of Shareholders that must be made available to shareholders through the company website.
<b>"Board of Directors" Chapter</b>	
<b>Composition and diversity</b>	C1.1. Maximum and minimum number of directors established in the articles of association and the number set by the general meeting.
<b>Composition and diversity</b>	C1.2. Identification of Board members (name or company name, representative, directorship type, position, date of first appointment, date of last appointment, election procedure and date of birth). Any removals during the reporting period should also be indicated.
<b>Composition and diversity</b>	C1.3. Identification of executive directors, proprietary non-executive directors, independent non-executive directors (indicating whether they receive from the company or its group any amount or benefit other than Remuneration of directors, or maintain or have maintained during the past year a business relationship with the company or any company within its group, whether in their own name or as a significant shareholder, director or senior officer of an entity that maintains or has maintained such a relationship), and other non-executive directors, detailing the reasons why they cannot be considered proprietary or independent and their links, whether with the company, its management or its shareholders. Any changes that may have occurred during the period in each directorship type must also be indicated.
<b>Composition and diversity</b>	C1.4. Information relating to the number of female directors at the close of the past four years.
<b>Composition and diversity</b>	C1.5. Diversity policies in relation to its Board of Directors on such questions as age, gender, disability, education and professional experience.
<b>Composition and diversity</b>	C1.6. Measures, if any, agreed upon by the nomination committee to ensure that selection procedures do not contain hidden biases which impede the selection of female directors and that the company deliberately seeks and includes women who meet the target professional profile among potential candidates, making it possible to achieve a balance between men and women.
<b>Ascertaining compliance with the policy on composition and diversity</b>	C1.7. Conclusions of the Nomination Committee regarding verification of compliance with the policy aimed at promoting an appropriate composition of the Board of Directors.
<b>Composition and diversity</b>	C1.8. Reasons, if applicable, for the appointment of any proprietary directors at the request of shareholders with less than a 3% equity interest. Indication of whether the Board has declined any formal requests for presence on the Board from shareholders whose equity interest is equal to or greater than that of others at whose request proprietary directors have been appointed.
<b>Composition and diversity</b>	C1.9. Powers, if any, delegated by the Board of Directors, including those relating to the option of issuing or re-purchasing shares, to directors or Board Committees.
<b>Composition and diversity</b>	C1.10 Members of the Board who are also directors, representatives of directors or managers in other companies forming part of the company's group.
<b>Composition and diversity</b>	C1.11. Details of the positions of director, administrator or representative thereof, held by directors or representatives of directors who are members of the company's board of directors in other entities, whether or not they are listed companies. Indication of any remunerated activities of the directors or directors' representatives, whatever their nature, other than those previously indicated.
<b>Composition and diversity</b>	C1.12. Rules on the maximum number of company boards on which its directors may serve.
<b>Remuneration of Directors and Senior Managers</b>	C1.13. Amounts of the remuneration received by the Board of directors as a whole.

<b>Heading</b>	<b>Circular 3/2021</b>
<b>Senior Management and relationship with the executive management and Remuneration of Directors and Senior Managers</b>	C.1.14. Members of Senior Management who are not also executive directors, and indication of their remuneration.
<b>Competencies and proceedings of the Board of Directors</b>	C.1.15. Indication of whether the Board of Directors' Regulations were amended during the year.
<b>Procedure for selection, appointment, re-election and/or removal</b>	C.1.16. Procedures for selection, appointment, re-election and removal of directors. Details of the competent bodies, steps to follow and criteria applied in each procedure.
<b>Evaluation of performance</b>	C.1.17. Explanation of the extent to which the annual evaluation of the Board has given rise to significant changes in its internal organisation and in the procedures applicable to its activities. Description of the evaluation process.
<b>Evaluation of performance</b>	C.1.18. In years in which the evaluation was carried out with the help of an external advisor, breakdown of the business relationships that the external advisor or company in its group maintains with the company or any company in its group.
<b>Procedure for selection, appointment, re-election and/or removal</b>	C.1.19. Cases in which directors are obliged to resign.
<b>Competencies and proceedings of the Board of Directors</b>	C.1.20. Requirement of qualified majorities other than those established by law for any particular kind of decision.
<b>Composition and Diversity</b>	C.1.21. Specific requirements, where applicable, other than those relating to directors, for being appointed as Chair of the Board of Directors.
<b>Procedure for selection, appointment, re-election and/or removal</b>	C.1.22. Indication of whether the articles of association or the Terms of Reference of the Board establish any limit as to the age of directors.
<b>Procedure for selection, appointment, re-election and/or removal</b>	C.1.23. Indication of whether the articles of association or the Terms of Reference of the Board establish any term limits for independent directors other than those required by law or any other additional requirements that are stricter than those provided by law.
<b>Competencies and proceedings of the Board of Directors</b>	C.1.24. Indication of whether the articles of association or the Terms of Reference of the Board establish specific rules for appointing other directors as proxy to vote in Board meetings, the procedure for doing so and, in particular, the maximum number of proxies that a director may hold, as well as whether any limit has been established regarding the directorship types to whom votes may be delegated beyond the limits imposed by law.
<b>Activity and decision-making: activities report for the year ended 31 January 2026</b>	C.1.25. Number of meetings held by the Board of Directors during the year. Indicate the number of times the Board met without the Chair being present. Number of meetings held by the Lead Independent Director with the other directors where there was neither attendance nor representation of any executive director. Number of meetings held by each Board Committee during the year.
<b>Activity and decision-making: activities report for the year ended 31 January 2026</b>	C.1.26. Number of meetings held by the Board of Directors during the year with member attendance data.
<b>Composition and Diversity</b>	C.1.29. Indicate if the Secretary of the Board is a director.
<b>Competencies and proceedings of the Board of Directors</b>	C.1.35. Provide details, if applicable, if there is a procedure for directors to be sure of having the information necessary to prepare the meetings of the governing bodies with sufficient time.
<b>Procedure for selection, appointment, re-election and/or removal</b>	C.1.36. Indication, where applicable, of whether the company has established rules requiring directors to report and, where appropriate, to resign in circumstances affecting them, whether or not related to their position within the company, that may harm the company's standing and reputation.
<b>Procedure for selection, appointment, re-election and/or removal</b>	C.1.37. Indication, apart from such special circumstances as may have arisen and been duly recorded in the minutes, of whether the Board has been informed of, or has otherwise become aware of, any situation affecting a director, whether or not related to their actions in the company, that may harm the company's standing and reputation. Indication of whether the Board has examined the matter and adopted any measures in this regard.
<b>Activity and decision-making: activities report for the year ended 31 January 2026</b>	C.1.38. Material agreements entered into by the company that come into force, are modified or are terminated in the event of a change in control of the company following a public takeover bid, and their effects.

Heading	Circular 3/2021
<b>Remuneration of Directors and Senior Managers</b>	C.1.39. Individual identification as regards directors, and in aggregate form in other cases, of any agreements between the company and its directors, executives or employees that provide for severance payments, indemnity or golden parachute clauses in the event of resignation or dismissal without due cause or termination of employment as a result of a takeover bid or any other type of transaction. Indication of whether, beyond the cases provided for by law, these contracts must be reported to and/or approved by the governing bodies of the company or its group.
<b>“Board Committees“ Chapter</b>	
<b>Proceedings, meetings held, attendance and external advice</b>	C.1.25. Number of meetings held by Board Committees during the year.
<b>“Composition and Diversity“ section of each Board Committee</b>	C.2.1. Board Committees, their members, and the proportion of executive, proprietary, independent and affiliate directors forming them. Explanation of the functions delegated or assigned to each Committee, and their most relevant proceedings in the year.
<b>Gender diversity on Board Committees</b>	C.2.2. Information regarding the number of female directors who were members of Board Committees at the close of the past four years.
<b>“Main action lines“ section of each Board Committee</b>	C.2.3. Existence of any regulations governing Board Committees, where these regulations are to be found, any amendments made to them during the year, and, where applicable, any annual report on the activities of each committee.
<b>“Related party and intra-group transactions“ Chapter</b>	
<b>Procedure</b>	D.1. Procedure and competent bodies relating to the approval of transactions with related and intragroup parties, indicating the criteria and general internal rules of the entity that regulate the abstention obligations of the affected director or shareholders and providing details of the internal information and periodic control procedures established by the company in relation to those related party transactions whose approval has been delegated by the Board Of Directors.
<b>Related party transactions entered into in 2025</b>	D.2. Transactions that are significant due to their amount or of importance due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or who are represented on the board of directors of the company, indicating which has been the competent body for its approval and if any affected shareholder or director has abstained. In the event that the general meeting of shareholders has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independent directors.
<b>Related party transactions entered into in 2025</b>	D.3. Transactions that are significant due to their amount or of importance due to their subject matter carried out by the company or its subsidiaries with the directors or officers of the company, including those transactions carried out with entities that the director or officer controls or controls jointly, indicating which has been the competent body for its approval and if any affected shareholder or director has abstained. In the event that the general meeting of shareholders has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independent directors.
<b>Related party transactions entered into in 2025</b>	D.4. Transactions that are significant due to their amount or of importance due to their subject matter carried out by the company with its parent company or with other entities belonging to the parent’s group, including subsidiaries of the company, except where no other related party of the company has interests in these subsidiaries or that they are fully owned, directly or indirectly, by the company.
<b>Related party transactions entered into in 2025</b>	D.5. Transactions that are significant due to their amount or of importance due to their subject matter carried out by the company or its subsidiaries with other related parties pursuant to the International Accounting Standards adapted by the EU, which have not been reported in previous headings.
<b>Mechanisms to detect, determine and resolve conflicts of interest</b>	D.6. Mechanisms in place to detect, determine and resolve potential conflicts of interest between the company and/or its group and its directors, officers, significant shareholders or other related parties.
<b>Business relationship with the controlling shareholder</b>	D.7. Indication of whether the company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and whether it has, directly or through any of its subsidiaries, business relationships with said entity or any of its subsidiaries (other than the company) or carries out activities related to those of any of them. Indication of whether precise public disclosure has been made regarding the respective areas of activity and any potential business relationships between, on the one hand, the listed company or its subsidiaries and, on the other hand, the parent company or its subsidiaries. Mechanisms in place to resolve potential conflicts of interest between the parent of the listed company and the other Group companies.
<b>“Financial information and statutory audit“ chapter</b>	
<b>Process for the preparation of financial and non-financial information, statutory audit and verification of sustainability information</b>	C.1.27. Indication of the prior certification of the individual and consolidated financial statements submitted to the Board for approval. Identification of the persons who have certified the company’s individual and consolidated financial statements for submission to the Board for approval.

Heading	Circular 3/2021
Process for the preparation of financial and non-financial information, statutory audit and verification of sustainability information	C.1.28. Explanation of the mechanisms, if any, established by the Board of Directors to ensure that the financial statements it presents to the General Meeting of Shareholders are prepared in accordance with accounting regulation.
Specific mechanisms to safeguard the independence of the external auditor and other actors	C.1.30. Specific mechanisms established by the company to safeguard the independence of the external auditors, and any mechanisms to safeguard the independence of financial analysts, investment banks and rating agencies, including how legal provisions have been implemented in practice.
Statutory auditors of the Company and the Group	C.1.31. Indication of whether the company changed its external auditor during the year. Indication of whether there were any disagreements with the outgoing auditor.
Specific mechanisms to safeguard the independence of the external auditor and other actors	C.1.32. Indication of whether the audit firm performs any non-audit work for the company and/or its group and, if so, state the amount of fees it received for such work and express this amount as a percentage of the total fees invoiced to the company and/or its group for audit work.
Process for the preparation of financial and non-financial information, statutory audit and verification of sustainability information	C.1.33. Indication of whether the auditors' report on the financial statements for the previous year contains a qualified opinion or reservations. Indication of the reasons given to shareholders at the general meeting by the Chair of the Audit Committee to explain the content and extent of the qualified opinion or reservations.
Statutory auditors of the Company and the Group	C.1.34. Number of consecutive years for which the current audit firm has been auditing the company's individual and/or consolidated financial statements. Also, indication of the number of years audited by the current audit firm as a percentage of the total number of years in which the financial statements have been audited.
<b>"Enterprise Risk Management (ERM)" Chapter</b>	
Integrated Risk Management System (IRMS)	E.1. Scope of the company's financial and non-financial risk management and control system, including tax risk.
Integrated Risk Management System (IRMS)	E.2. Bodies within the company responsible for preparing and executing the financial and non-financial risk management and control system, including tax risk.
Risk Map	E.3. Principal financial and non-financial risks, including tax risks, as well as those deriving from corruption (with the scope of these risks as set out in <i>Real Decreto Legislativo 18/2017</i> ), to the extent that these are significant and may affect the achievement of business objectives.
Integrated Risk Management System (IRMS)	E.4. Risk tolerance levels, including for tax risk.
Risks that materialised in the year	E.5. Risks, financial and non-financial, including tax risks, which have materialised in the year.
Risk Map	E.6. Response and oversight plans for the company's principal risks, including tax risks, as well as the procedures followed by the company in order to ensure that the Board of Directors responds to any new challenges that arise.
<b>"Internal control and risk management systems relating to financial reporting (ICFR) Chapter</b>	
The entity's control environment	F.1.1. The bodies and/or departments that are responsible for: (i) the existence and maintenance of an adequate and effective ICFR system; (ii) its implementation; and (iii) its oversight.
The entity's control environment	F.1.2. Departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) clear definition of lines of responsibility and authority with an appropriate distribution of tasks and functions; and (iii) ensuring that adequate procedures exist for their proper dissemination throughout the entity. Code of Conduct, the body responsible for its approval, degree of dissemination and instruction, principles and values covered (stating whether there is specific mention of record keeping and preparation of financial information), body charged with analysing breaches and proposing corrective actions and sanctions. Whistleblower Channel (Ethics Line), allowing notifying the audit committee of irregularities of a financial and accounting nature, in addition to potential breaches of the Code of Conduct and unlawful activities undertaken in the organisation, indicating whether this channel is confidential and whether anonymous concerns can be made, protecting the rights of the whistleblower and the person reported. Training and periodic refresher programmes for personnel involved in the preparation and revision of financial information, as well as in the assessment of the ICFR system, covering at least accounting standards, auditing, internal control and risk management.

<b>Heading</b>	<b>Circular 3/2021</b>
<b>Risk assessment</b>	F.2.1. main characteristics of the risk identification process, including risks of error and fraud, as regards: (a) whether the process covers all the objectives of financial reporting, (existence and occurrence; completeness; valuation; presentation; disclosure and comparability; and rights and obligations), whether it is updated and if so how often; (b), the existence of a process for identifying the scope of consolidation, taking into account, among other factors, the possible existence of complex corporate structures or special purpose vehicles; (c) Whether the process takes into account the effects of other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) to the extent that they affect the financial statements; and (d) the governing body within the company that supervises the process.
<b>Control and management activities</b>	F.3.1. Review and authorisation procedures for financial information and a description of the ICFR, to be disclosed to the securities markets, indicating those responsible, as well as documentation describing the flow of activity and controls (including those relating to the risk of fraud) of the various types of transactions which may materially affect the financial statements, including accounting closing procedures and the specific review of significant judgements, estimates, valuations and projections.
<b>Control and management activities</b>	F.3.2. Internal IT control policies and procedures (access security, control of changes, system operation, operational continuity and segregation of duties, among others) which support significant processes within the company relating to the preparation and publication of financial information.
<b>Control and management activities</b>	F.3.3. Internal control policies and procedures for overseeing the management of activities subcontracted to third parties, as well as of those aspects of assessment, calculation or valuation entrusted to independent experts, which may materially affect financial statements.
<b>Information and communication</b>	F.4.1. A specifically assigned function for defining and updating accounting policies (accounting policy area or department) and resolving doubts or conflicts arising from their interpretation, maintaining a free flow of information to those responsible for operations in the organisation, as well as an up-to-date accounting policy manual distributed to the business units through which the company operates.
<b>Information and communication</b>	F.4.2. Mechanisms for capturing and preparing financial information in standardised formats for application and use by all units of the entity or group, and support its main financial statements and notes, as well as disclosures concerning ICFR.
<b>Supervision of the system's operation</b>	F.5.1. The activities of the audit committee in overseeing ICFR as well as whether there is an internal audit function one of the responsibilities of which is to provide support to the committee in its task of supervising the internal control system, including ICFR. Scope of ICFR assessment made during the year and the procedure through which the person responsible for performing the assessment communicates its results, whether the company has an action plan detailing possible corrective measures, and whether their impact on financial reporting has been considered.
<b>Supervision of the system's operation</b>	F.5.2. Discussion procedure whereby the statutory auditor (as defined in the Spanish Technical Auditing Standards), the internal audit function and other experts may report to senior management and to the Audit Committee or the company's directors any significant weaknesses in internal control identified during the review of the annual accounts or in the course of other assignments entrusted to them. Action plan aimed at correcting or mitigating the weaknesses identified.
<b>Control and management activities</b>	F.6 Other relevant information.
<b>External auditor's report</b>	F.7.1. 1 Information on whether the ICFR information sent to the markets has been subject to review by the external auditor, in which case the entity should include the corresponding report as an attachment. If not, reasons why should be given.
<b>External auditor's report</b>	F.7. External auditor's report.
<b>"Degree of compliance with corporate governance recommendations" Chapter</b>	
<b>Degree of compliance with corporate governance recommendations</b>	G. Degree of compliance with corporate governance recommendations.
N/A	H.1. Any significant aspect regarding corporate governance in the company or other companies in the group that has not been included in other sections of this report, but which it is necessary to include in order to provide a more comprehensive and reasoned picture of the structure and governance practices in the company or its group. Subject to any corporate governance legislation other than the Spanish law. Indication of whether the company has voluntarily adhered to other ethical or best practice codes, whether international, sector-based or other.

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

Heading	Sustainability Report Requirements
<b>Chapter: Overview on Corporate Governance</b>	
	<b>GOV-1 The role of the administrative, management and supervisory bodies:</b> GOV-1_04, GOV-1_05, GOV-1_06, GOV-1_09, GOV-1_10, GOV-1_11, GOV-1_12, GOV-1_13, GOV-1_14, GOV-1_15, GOV-1_16 and GOV-1_17.
<b>Chapter: Board of Directors</b>	
Composition and diversity	<b>GOV-1 The role of the administrative, management and supervisory bodies:</b> GOV-1_01, GOV-1_02, GOV-1_03, GOV-1_04, GOV-1_05, GOV-1_06, GOV-1_07, GOV-1_08, GOV-1_16, GOV-1_17.
Competencies and proceedings of the Board of Directors	<b>GOV-1 The role of the administrative, management and supervisory bodies:</b> GOV-1_09.
Directors' training	<b>GOV-1 The role of the administrative, management and supervisory bodies:</b> GOV-1_16 and GOV-1_17.
Activity and decision-making: Activities Report 2025	<b>GOV-1 The role of the administrative, management and supervisory bodies:</b> GOV-1_10, GOV-1_11, GOV-1_12, GOV-1_13, GOV-1_14 and GOV-1_15. <b>GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies:</b> GOV-2_01, GOV-2_02 and GOV-2_03.
<b>Chapter: Board Committees</b>	
Common provisions regarding Board Committees' composition and proceedings	<b>GOV-1 The role of the administrative, management and supervisory bodies:</b> GOV-1_16 and GOV-1_17.
Gender diversity on Board Committees	<b>GOV-1 The role of the administrative, management and supervisory bodies:</b> GOV-1_05 and GOV-1_06.
Mission and powers – Audit and Compliance, Remuneration, Nomination and Sustainability Committees	<b>GOV-1 The role of the administrative, management and supervisory bodies:</b> GOV-1_09.
Composition and diversity - Audit and Compliance, Remuneration, Nomination and Sustainability Committees	<b>GOV-1 The role of the administrative, management and supervisory bodies:</b> GOV-1_01, GOV-1_02, GOV-1_08, GOV-1_16 and GOV-1_17.
Main action lines - Audit and Compliance, Remuneration, Nomination and Sustainability Committees	<b>GOV-1 The role of the administrative, management and supervisory bodies:</b> GOV-1_10, GOV-1_11, GOV-1_12, GOV-1_13, GOV-1_14 and GOV-1_15. <b>GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies:</b> GOV-2_01, GOV-2_02 and GOV-2_03.

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).

## G. Degree of compliance with corporate governance recommendations

Specify the company's degree of compliance with recommendations of the Good Governance Code of listed companies.

In the event that a recommendation is not followed or only partially followed, a detailed explanation of the reasons must be included so that shareholders, investors and the market in general have enough information to assess the company's conduct. General explanations are not acceptable.

**1.** That the articles of association of listed companies should not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of control of the company through the acquisition of its shares on the market.

Complies x Explain

**2.** That when the listed company is controlled by another entity within the meaning of section 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (or than the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:

- The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.
- The mechanisms in place to resolve any conflicts of interest that may arise.

Complies x Complies partially Explain

**3.** That, during the Annual General Meeting, as a complement to the distribution of the written annual corporate governance report, the chairman of the Board of Directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:

- Changes that have occurred since the last Annual General Meeting.
- Specific reasons why the company has not followed one or more of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any.

Complies x Complies partially Explain

**4.** That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to shareholders who are in the same position. And that the company should publish this policy on its website, including information on how it has been put into practice and identifying the contact persons or those responsible for implementing it.

And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through any channels that as it may consider appropriate (media, social media or other channels) that helps maximise the dissemination and quality of information available to the market, investors and other stakeholders.

Complies x Complies partially Explain

**5.** That the Board of Directors should not submit to the General Meeting of Shareholders any proposal for delegation of powers allowing the issue of shares or convertible securities with the exclusion of pre-emptive rights in an amount exceeding 20% of the capital at the time of delegation.

And that whenever the Board of Directors approves any issue of shares or convertible securities with the exclusion of pre-emptive rights, the company should immediately publish the reports mentioned by company law on its website.

Complies x Complies partially Explain

**6.** That listed companies that prepare the reports listed below, whether under a legal obligation or voluntarily, should publish them on their website well in advance of the Annual General Meeting, even if their publication is not mandatory:

- Report on auditor independence.
- Reports on the proceedings of the audit and nomination and remuneration committees.
- Report by the audit committee on related party transactions.

Complies x Complies partially Explain

**7.** That the company should broadcast its Annual General Meeting live on its website.

And that the company should have mechanisms in place allowing to grant proxy and to cast votes by means of data transmission and even, in the case of large-caps and to the extent that it is proportionate, attendance and active participation in the General Meeting to be conducted by said remote means.

Complies x Explain

**8.** That the audit committee should ensure that the financial statements submitted to the General Meeting of Shareholders are prepared in accordance with accounting regulations. And that in cases in which the auditor has included a qualification or reservation in its audit report, the chairman of the audit committee should clearly explain to the general meeting the opinion of the audit committee on its content and scope, making a summary of this opinion available to shareholders at the time when the meeting is called, alongside the other Board proposals and reports.

Complies x Complies partially Explain

**9.** That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Meeting of Shareholders, and the exercise of the right to vote or to issue a proxy.

And that these requirements and procedures promote attendance and the exercise of shareholder rights in a non-discriminatory manner.

Complies x      Complies partially      Explain

**10.** That when a duly authenticated shareholder has exercised his or her right to supplement the agenda or submit new proposals for resolutions in advance of the General Meeting of Shareholders, the company should:

- immediately distribute the supplementary items and new proposals for resolutions.
- publish the standard form of attendance card or the form to vote by proxy or cast absentee voting with the necessary changes so that the new agenda items and alternative proposals may be voted on in the same terms as those proposed by the Board of Directors.
- put all these items or alternative proposals to the vote applying the same voting rules as for those submitted by the board of directors, with particular regard to presumptions or deductions about the direction of votes.
- after the General Meeting of Shareholders, disclose the breakdown of votes on said supplementary items or alternative proposals.

Complies x      Complies partially      Explain

**11.** That if the company intends to pay premiums for attending the General Meeting of Shareholders, it should establish in advance a general policy on said premiums and this policy should be stable.

Complies partially      Explain      Not applicable x

**12.** That the board of directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximising the economic value of the business.

And that in pursuit of the company's interest, in addition to complying with applicable law and rules and conducting itself on the basis of good faith, ethics and a respect for commonly accepted best practices, it should seek to reconcile its own company interests, when appropriate, with the interests of its employees, suppliers, customers and other stakeholders that may be affected, as well as the impact of its corporate activities on the communities in which it operates and on the environment.

Complies x      Complies partially      Explain

**13.** That the Board of Directors should be of an appropriate size to perform its duties effectively and in a collegial manner, which makes it advisable for it to have between five and fifteen members.

Complies x      Explain

**14.** That the Board of Directors should approve a policy aimed at encouraging an appropriate composition of the Board and that:

- Is specific and ascertainable;
- Ensures that motions for appointment or re-election are based upon a prior analysis of the needs of the board of directors; and
- Favours diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female senior executives favour gender diversity.

That the result of the prior analysis of the competences required by the board of directors are written up in the explanatory report from the nomination committee published upon calling the Annual General Meeting to which the ratification, appointment or re-election of each director is submitted.

The nomination committee shall verify annually compliance with this policy and explain its findings in the annual corporate governance report.

Complies x      Complies partially      Explain

**15.** That proprietary and independent directors should constitute a substantial majority of the board of directors and that the number of executive directors be kept to a minimum, taking into account the complexity of the corporate group and the ownership interest of executive directors.

And that the number of female directors should represent at least 40% of the members of the Board of Directors before the end of 2022 and thereafter, and not less than 30% prior to that date.

Complies x      Complies partially      Explain

**16.** That the number of proprietary directors out of all non-executive directors should not be greater than the proportion of the company's share capital represented by those directors and the rest of the capital.

This yardstick may be relaxed:

- In large-cap companies where very few shareholdings are legally considered significant.
- In the case of companies where a plurality of shareholders is represented on the board of directors without ties among them.

Complies x      Explain

**17.** That the number of independent directors should represent at least half of the total number of directors.

That, however, when the company does not have a high level of market capitalisation or in the event that it is a large-cap company with one shareholder or a group of shareholders acting in concert who together control more than 30% of the company's share capital, the number of independent directors should represent at least one third of the total number of directors.

Complies x Explain

**18.** That companies should publish the following information on its directors on their website, and keep it regularly updated:

- Professional experience and biography.
- Any other boards to which the directors belong, regardless of whether or not the companies are listed, as well as any other remunerated activities engaged in, regardless of type.
- Directorship type, indicating, in the case of individuals who represent significant shareholders, the shareholder that they represent or to which they are connected.
- Date of their first appointment as a director of the company's board of directors, and any subsequent re-elections.
- Company shares and share options that they own.

Complies x Complies partially Explain

**19.** That the annual corporate governance report, following verification by the nomination committee, should explain the reasons for the appointment of any proprietary directors on the proposal of shareholders whose holding is less than 3%. It should also explain, where applicable, any rejection of a formal request for a board position from shareholders whose equity stake is equal to or greater than that of others applying successfully for a proprietary directorship.

Complies Complies partially Explain Not applicable x

**20.** That proprietary directors representing significant shareholders should resign from the board when the shareholder they represent disposes of its entire shareholding. They should also resign, in a proportional fashion, in the event that said shareholder reduces its stake to a level that requires a decrease in the number of proprietary directors.

Complies x Complies partially Explain Not applicable

**21.** That the board of directors should not propose the removal of any independent director before the completion of the director's term provided for in the articles of association unless the Board of Directors finds just cause and a prior report has been prepared by the nomination committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties inherent to his or her position as a director, are in breach of their fiduciary duty, or is affected by any of the circumstances that would cause the loss of independent status in accordance with applicable law.

The removal of independent directors may also be proposed as a result of a public takeover bid, merger or other similar corporate transaction entailing a change in the shareholder structure of the company, provided that these changes in the structure of the Board are the result of application of the proportionate representation criterion provided in Recommendation 16.

Complies x Explain

**22.** That companies should establish rules requiring that directors inform the Board of Directors and, where appropriate, resign from their posts, when circumstances arise that affect them, whether or not related to their actions in the company itself, and that may harm the company's standing and reputation, and in particular requiring them to inform the board of any criminal charges brought against them as well as of how the legal proceedings subsequently unfold.

And that, if the board is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must examine the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the nomination and remuneration committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed. And that these events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes. This without prejudice to the information that the company must disclose, if appropriate, at the time when the corresponding measures are implemented.

Complies x Complies partially Explain

**23.** That all directors clearly express their opposition when they consider any proposal submitted to the board of directors to be against the company's interests. This particularly applies to independent directors and directors who are unaffected by a potential conflict of interest if the decision could be detrimental to any shareholders not represented on the board of directors.

Furthermore, when the board of directors makes significant or repeated decisions about which the director has serious reservations, the director should draw the appropriate conclusions and, in the event the director decides to resign, explain the reasons for this decision in the letter mentioned in the next recommendation.

This recommendation also applies to the secretary of the Board of Directors, even if he or she is not a director.

Complies x Complies partially Explain Not applicable

**24.** That whenever, due to resignation or resolution of the General Meeting of Shareholders, a director leaves before the completion of his or her term of office, the director should explain the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for the general meeting resolution, in a letter addressed to all members of the board of directors.

And that, without prejudice to all this being reported in the annual corporate governance report, as far as it is relevant to investors, the company should publish an announcement of the departure as rapidly as possible, with sufficient reference to the reasons or circumstances provided by the direct.

Complies x   Complies partially   Explain   Not applicable

**25.** That the nomination committee should make sure that non-executive directors have sufficient time available in order to properly perform their duties.

And that the Board regulations establish the maximum number of company boards on which directors may sit.

Complies x   Complies partially   Explain

**26.** That the board of directors meet frequently enough to be able to effectively perform its duties, and at least eight times per year, following a schedule of dates and agendas established at the beginning of the year and allowing each director individually to propose other items that do not originally appear on the agenda.

Complies x   Complies partially   Explain

**27.** That director absences occur only when absolutely necessary and be quantified in the annual corporate governance report. And when absences do occur, that the director appoint a proxy with instructions.

Complies x   Complies partially   Explain

**28.** That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the board of directors, these concerns should be included in the minutes at the request of the director expressing them.

Complies x   Complies partially   Explain   Not applicable

**29.** That the company should establishes adequate means for directors to obtain appropriate advice in order to properly fulfil their duties including, should circumstances warrant, external advice at the company's expense.

Complies x   Complies partially   Explain

**30.** That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances make this advisable.

Complies x   Complies partially   Explain

**31.** That the agenda for meetings should clearly indicate those matters on which the board of directors is to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.

When, under exceptional circumstances, the chairman wishes to bring urgent matters for decision or resolution before the board of directors that do not appear on the agenda, the prior express agreement of a majority of the directors shall be required, and said consent shall be duly recorded in the minutes.

Complies x   Complies partially   Explain

**32.** That directors be periodically informed of changes in shareholding and of the opinions of significant shareholders, investors and rating agencies of the company and its group.

Complies x   Complies partially   Explain

**33.** That the chairman, as the person responsible for the efficient workings of the board of directors, in addition to carrying out the duties assigned by law and the articles of association, should prepare and submit to the board of directors a schedule of dates and matters to be considered; organise and coordinate the periodic evaluation of the board as well as, where applicable, the chief executive of the company, should be responsible for leading the board and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances make this advisable.

Complies x   Complies partially   Explain

**34.** That when there is a lead independent director, the articles of association or Board regulations should confer upon him or her the following powers in addition to those conferred by law: to chair the board of directors in the absence of the chairman and deputy chairmen, should there be any; to reflect the concerns of non-executive directors; to liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and to coordinate a succession plan for the chairman.

Complies x   Complies partially   Explain   Not applicable

**35.** That the secretary of the board of directors should pay special attention to ensure that the activities and decisions of the board of directors take into account the recommendations regarding good governance contained in the Good Governance Code as may be applicable to the company.

Complies x   Complies partially

**36.** That the board of directors meets in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:

- Quality and efficiency of the proceedings of the board.
- Proceedings and composition of its committees.
- Diversity of board membership and competences.

- Performance of the chairman of the board of directors and of the chief executive officer of the company.
- Performance and input of each director, paying special attention to those in charge of the various board committees.

In order to perform its evaluation of the various committees, the Board of Directors shall take a report from the committees themselves as a starting point and for the evaluation of the Board, a report from the nomination committee.

Every three years, the Board of Directors will turn for its evaluation to an external advisor, whose independence shall be verified by the nomination committee.

Business relationships between the external adviser or any member of the adviser's group and the company or any company within its group must be specified in the annual corporate governance report.

The process and the areas evaluated must be described in the annual corporate governance report.

Complies x    Complies partially    Explain

**37.** That if there is an executive committee, it must contain at least two non-executive directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.

Complies    Complies partially    Explain    Not applicable x

**38.** That the board of directors must always be aware of the matters discussed and decisions taken by the executive committee and that all members of the board of directors receive a copy of the minutes of meetings of the executive committee.

Complies    Complies partially    Explain    Not applicable x

**39.** That all members of the audit committee, in particular its chairman, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial.

Complies x    Complies partially    Explain    Not applicable

**40.** That under the supervision of the audit committee, there should be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive chairman of the board or of the audit committee.

Complies x    Complies partially    Explain    Not applicable

**41.** That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.

Complies x    Complies partially    Explain    Not applicable

**42.** That in addition to the provisions of applicable law, the audit committee should be responsible for the following:

1) With regard to information systems and internal control:

(a) Overseeing and evaluating the process of preparation and the completeness of financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, where applicable, the group - including operational, technological, legal, social, environmental, political and reputational risk, or risk related to corruption- reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.

(b) Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.

(c) Establishing and overseeing a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.

(d) Generally ensuring that internal control policies and systems are effectively applied in practice.

2) With regard to the external auditor:

(a) In the event that the external auditor resigns, examining the circumstances leading to their resignation.

(b) Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.

(c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, where applicable, the contents thereof.

(d) Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.

(e) Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence.

Complies x    Complies partially    Explain

**43.** That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appear without the presence of any other member of management.

Complies x    Complies partially    Explain

**44.** That the audit committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draw up a prior report to the Board of Directors on the economic conditions and accounting implications and, in particular, any exchange ratio involved.

Complies x    Complies partially    Explain    Not applicable

**45.** That the risk management and control policy identify or determine, as a minimum:

- (a) The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) that the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.
- (b) An enterprise risk management model based on different levels, which will include a specialised risk committee when sector regulations so require, or the company considers it to be appropriate.
- (c) The level of risk that the company considers to be acceptable.
- (d) Measures in place to mitigate the impact of the risks identified in the event that they should materialise.
- (e) Internal control and information systems to be used in order to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

Complies x    Complies partially    Explain

**46.** That under the direct supervision of the audit committee or, where applicable, of a specialised committee of the Board of Directors, an internal risk control and management function should exist, performed by an internal unit or department of the company that is expressly charged with the following responsibilities:

- (a) Ensuring the proper functioning of the enterprise risk management systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.
- (b) Actively participating in drawing up the risk strategy and in important decisions regarding risk management.
- (c) Ensuring that the enterprise risk management systems adequately mitigate risks as defined by the policy set forth by the Board of Directors.

Complies x    Complies partially    Explain

**47.** That in designating the members of the nomination and remuneration committee—or of the nomination committee and the remuneration committee if they are separate—efforts are made to ensure that they have the knowledge, skills and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.

Complies x    Complies partially    Explain

**48.** That large-cap companies have separate nomination and remuneration committees.

Complies x    Complies partially    Explain

**49.** That the nomination committee consult with the chairman of the Board of Directors and the chief executive of the company, especially in relation to matters concerning executive directors.

And that any director be able to ask the nomination committee to consider potential candidates that he or she considers suitable to fill a vacancy on the board of directors.

Complies x    Complies partially    Explain

**50.** That the remuneration committee operates independently and that, in addition to the functions it has been assigned by statute, it should be responsible for the following:

- (a) Proposing to the board of directors the basic terms and conditions of employment for senior management.
- (b) Verifying compliance with the company's remuneration policy.
- (c) Periodically reviewing the remuneration policy applied to directors and senior managers, including share-based remuneration systems and their application, as well as ensuring that their individual remuneration is proportional to that received by the company's other directors and senior managers.
- (d) Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.
- (e) Verifying the information on remuneration of directors and senior managers contained in the various corporate documents, including the annual report on director remuneration.

Complies x    Complies partially    Explain

**51.** That the remuneration committee should consult with the chairman and the chief executive of the company, especially on matters relating to executive directors and senior management.

Complies x    Complies partially    Explain

**52.** That the rules on membership and proceedings of the supervision and control committees should appear in the regulations of the Board of Directors and that they should be consistent with those applying to legally mandatory committees in accordance with the foregoing recommendations, including:

- (a) That they be composed exclusively of non-executive directors, with a majority of independent directors.
- (b) That their chairpersons be independent directors.
- (c) That the board of directors appoints members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.
- (d) That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.
- (e) That their meetings be recorded and their minutes be made available to all directors.

Complies x   Complies partially   Explain   Not applicable

**53.** That verification of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct be assigned to one or divided among more than one committee of the Board of Directors, which may be the audit committee, the nomination committee, a specialised committee on sustainability or corporate social responsibility or any other specialised committee that the Board of Directors, in the exercise of its powers of self-organisation, may have decided to create. And that this committee be composed exclusively of non-executive directors, with a majority of these being independent directors, and that the minimum functions indicated in the next recommendation be specifically assigned to it.

Complies x   Complies partially   Explain

**54.** The minimum functions mentioned in the foregoing recommendation are the following:

- (a) Monitoring compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.
- (b) Monitoring the application of the general policy on disclosure of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.
- (c) The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.

- (d) Oversee the company's environmental and social practices to ensure that they are in alignment with the established strategy and policy.
- (e) Oversee and evaluate the company's interaction with its different stakeholders.

Complies x   Complies partially   Explain

**55.** That environmental and social sustainability policies identify and include at least the following:

- (a) The principles, commitments, objectives and strategy relating to shareholders, employees, customers, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct.
- (b) Means or systems for monitoring compliance with these policies, their associated risks, and management.
- (c) Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.
- (d) Channels of communication, participation and dialogue with stakeholders.
- (e) Responsible communication practices that impede the manipulation of data and protect integrity and honour.

Complies x   Complies partially   Explain

**56.** That director remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.

Complies x   Explain

**57.** That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments referenced to the share price and long-term savings plans, such as pension plans, retirement schemes or other provident schemes.

Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Complies x   Complies partially   Explain

**58.** That as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that this remuneration is in line with the professional performance of its beneficiaries and not based solely on general developments in the markets or in the sector in which the company operates, or other similar circumstances.

And, in particular, that variable remuneration components:

- (a) Are linked to pre-determined and measurable performance criteria and that said criteria take into account the risk incurred to achieve a given result.
- (b) Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the company's rules and internal operating procedures and with its risk management and control policies.
- (c) Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess its contribution to the sustainable creation of value, in such a way that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events.

Complies x Complies partially Explain Not applicable

**59.** That the payment of variable remuneration components be subject to sufficient verification that previously established performance or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used for this verification depending on the nature and characteristics of each variable component.

That, additionally, companies consider the inclusion of a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.

Complies x Complies partially Explain Not applicable

**60.** That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.

Complies x Complies partially Explain Not applicable

**61.** That a material portion of executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.

Complies x Complies partially Explain Not applicable

**62.** That once shares or options or financial instruments have been allocated under remuneration schemes, executive directors be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.

An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The forgoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the nomination and remuneration committee, to deal with any extraordinary situations that may arise and so require.

Complies x Complies partially Explain Not applicable

**63.** That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.

Complies x Complies partially Explain Not applicable

**64.** That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.

For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay that arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements.

Complies x Complies partially Explain Not applicable