



Issuer identification details

Year end-date:

31/01/2024

Tax ID (CIF):

A15075062

Company name:

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

Registered office:

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

In this Annual Corporate Governance Report, the board of directors of INDUSTRIA DE DISEÑO TEXTIL, S.A. (INDITEX, S.A.) ("**Inditex**" or the "**Company**") has included all the relevant information for financial year 2023, which commenced on 1 February 2023 and ended on 31 January 2024, except where other dates of reference are specifically mentioned.

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

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

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

REGULATORY FRAMEWORK

A) STATUTORY PROVISIONS AND RECOMMENDATIONS

The revised text of the Spanish Companies Act approved by Real Decreto Legislativo 1/2010 of 2 July, substantially amended by Act 31/2014 of 3 December to improve corporate governance and by Act 5/2021 of 12 April as regards encouragement of long-term shareholder engagement in listed companies ("**Act 5/2021**"), represents the basic legal framework of corporate governance in Spain.

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

B) INTERNAL REGULATIONS FRAMEWORK

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

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

They have been amended on several occasions, and for the last time on 13 July 2021.

Board of Directors' Regulations: approved by the Board of Directors in July 2000. This set of rules seeks to determine the principles of operation of the Board of Directors, the basic rules for its organization and proceedings and the rules governing the conduct of its members. It provides, inter alia, rules regarding the appointment and removal of directors, their rights and duties and the relations of the Board of Directors with the shareholders, the markets and the external auditor, all with the aim of achieving the highest possible degree of efficiency. This term of reference has been amended several times. The last amendment to this set of rules was approved by the board of directors on 6 June 2023. All said amendments are addressed in greater detail in section C.1.15 below.

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

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

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

The latest amendments to the terms of reference of board committees were approved by the board at the meeting held on 12 May 2022. With regard to the terms of reference of the Audit and Compliance Committee, their latest amendment was approved by the board of directors on 6 June 2023.

Regulations of the General Meeting of Shareholders: This set of rules was approved at the Annual General Meeting on 18 July 2003. Its aim is to govern the proceedings of the General Meeting of Shareholders as regards notices, meetings' preparation, information, attendance, proceedings and exercise of voting rights, and to inform shareholders of their rights and duties relating to said body. They have been amended several times, to adapt their provisions to the successive updates of the Articles of Association, and for the last time on 13 July 2021

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

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

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

Inditex Group's Code of Conduct: the update of the Inditex Group's Code of Conduct has been completed in 2023. The new Code of Conduct was approved by the board of directors at the meeting held on 6 February 2024, following a report from the Audit and Compliance and Sustainability Committees. This Code sets out the ethical commitments of the Group and the principles of action that must guide the way that anyone at Inditex must interact with their colleagues as well as their interaction with the different stakeholders anywhere in the world.

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

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

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

Other corporate Policies:

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

- The Remuneration Policy for Directors for FY2021, FY2022 and FY2023 (in effect until 31 January 2024) and the new Remuneration Policy for Directors for FY2024, FY2025 and FY2026.
- The Diversity of Board of Directors Membership and Director Selection Policy, approved on 9 December 2015 and last amended on 8 June 2021.
- The Policy on Communication and Contact with Shareholders, Institutional Investors and Proxy Advisors, approved on 9 December 2015.
- The Policy on Disclosure of Economic-Financial, Non-Financial and Corporate Information, approved on 14 December 2020.
- The Enterprise Risk Management Policy, approved on 9 December 2015 and last amended on 14 December 2020.
- The Sustainability Policy, approved on 9 December 2015 and last amended on 3 November 2022.
- The Tax Policy and Strategy. Both of them were approved on 9 December 2015.

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

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

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

A. Ownership structure

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

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

Yes No x

Indicate whether the company has awarded votes for loyalty:

Yes No x

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

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

Yes No x

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

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

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

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

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

According to the Company's Shareholders Register, the significant direct and indirect shareholders as of 31 January 2024 including directors with a significant shareholding, were those shown below:

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

Breakdown of the indirect shareholding:

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

Remarks

(*) Mr Amancio Ortega Gaona owns a 59.294% stake in Inditex's share capital through the companies styled Pontegadea Inversiones, S.L. and Partler Participaciones, S.L.U.
Mr Amancio Ortega Gaona and Pontegadea Inversiones, S.L., represented by Ms Flora Pérez Marcote, sit on Inditex's board of directors as proprietary directors.

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

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

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

As at 31 January 2024, the following directors had a stake in the Company:

Name or company name of director	% Voting rights attached to shares		% Voting rights through financial instruments		% Total voting rights	From the total number of voting rights attached to shares, indicate, where appropriate, the additional votes attached to shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Ms Marta Ortega Pérez	0.0014 %	-	-	-	0.0014 %	-	-
Mr Óscar García Maceiras	0.0013 %	-	-	-	0.0013 %	-	-
Mr José Arnau Sierra	0.0010 %	-	-	-	0.0010 %	-	-
Bns Denise Patricia Kingsmill	- %	-	-	-	- %	-	-
Ms Anne Lange	- %	-	-	-	- %	-	-
Ms Pilar López Álvarez	0.0002 %	-	-	-	0.0002 %	-	-
Mr José Luis Durán Schulz	0.0001 %	-	-	-	0.0001 %	-	-
Mr Rodrigo Echenique Gordillo	0.0006 %	-	-	-	0.0006 %	-	-
TOTAL	0.0046 %				0.0046 %		
Total % of voting rights held by the board of directors						59.299%	
Total % of voting rights represented on the board of directors						59.299%	

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

Name or company name of related party	Type of relationship	Brief description
- Ms Sandra and Mr Marcos Ortega Mera.	Family	Ms Sandra and Mr Marcos Ortega Mera are the offspring of Mr Amancio Ortega Gaona, director and indirect shareholder.
- Mr Amancio Ortega Gaona		Mr Amancio Ortega Gaona is an indirect shareholder and the beneficial owner of Inditex via significant shareholders Pontegadea Inversiones, S.L. and Partler Participaciones, S.L.U. and Ms Sandra and Mr Marcos Ortega Mera are indirect shareholders of the Company via significant shareholder Rosp Corunna Participaciones Empresariales, S.L. (where Mr Ortega Mera has a minority shareholding).

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

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

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

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

Furthermore, refurbishment works agreed in 2020 between a non-profit organization related to Mr Ortega and the Group subsidiary engaged in the refurbishment of the stores of the different brands are currently

being implemented. The purpose of such works is to build and set in train seven all around care centres to cater to dependent elderly people in the Autonomous Community of Galicia.

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

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

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

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

Name or company name of related director or representative	Name or company name of related significant shareholder	Company name of the group company of the significant shareholder	Description of relationship/position
Mr Amancio Ortega Gaona	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA INVERSIONES, S.L.	Chair of the Board
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA INMOBILIARIA, S.L.U.	Chair of the Board
	PARTLER 2006, S.L.	PARTLER 2006, S.L.	Chair of the Board
	PARTLER 2006, S.L.	PARTLER PARTICIPACIONES, S.L.U.	Chair of the Board
Ms Marta Ortega Pérez	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA INVERSIONES, S.L.	Ordinary member
	PARTLER 2006, S.L.	PARTLER 2006, S.L.	1st Deputy Chair
	PARTLER 2006, S.L.	PARTLER PARTICIPACIONES, S.L.U.	1st Deputy Chair
Mrs Flora Pérez Marcote (Legal representative of PONTEGADEA INVERSIONES S.L.)	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA INVERSIONES, S.L.	1st Deputy Chair
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA INMOBILIARIA, S.L.U.	1st Deputy Chair
Mr José Arnau Sierra	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA INVERSIONES, S.L.	2nd Deputy Chair
	PONTEGADEA INVERSIONES, S.L.	PONTEGADEA INMOBILIARIA, S.L.U.	2nd Deputy Chair

PONTEGADEA INVERSIONES, S.L.	PONTEGADEA ESPAÑA, S.L.U.	Joint Director
PONTEGADEA INVERSIONES, S.L.	ESPARELLE 2016, S.L.	Sole Director (Legal representative of PONTEGADEA INMOBILIARIA, S.L.U.)
PONTEGADEA INVERSIONES, S.L.	PONTEGADEA DIECIOCHO, S.L.	Sole Director (Legal representative of PONTEGADEA INVERSIONES, S.L.)
PONTEGADEA INVERSIONES, S.L.	SOBRADO FORESTAL 2014, S.L.	Sole Director
PONTEGADEA INVERSIONES, S.L.	PONTEGADEA LUXEMBOURG Sarl	Ordinary member
PONTEGADEA INVERSIONES, S.L.	PONTEGADEA FRANCE S.A.S.	Legal representative of the Chair of the Company, PONTEGADEA INMOBILIARIA, S.L.U.
PONTEGADEA INVERSIONES, S.L.	MONTAIGNE REAL ESTATE S.A.S.	Sole Director
PONTEGADEA INVERSIONES, S.L.	PRIMA CINQUE S.p.A.	Chair of the Board
PONTEGADEA INVERSIONES, S.L.	PG REAL ESTATE INTEREST Ltd.	Ordinary member
PONTEGADEA INVERSIONES, S.L.	PONTEGADEA INMOBILIARIA S.A. de C.V.	Chair of the Board
PONTEGADEA INVERSIONES, S.L.	PONTEGADEA CANADA Inc.	Chair of the Board
PONTEGADEA INVERSIONES, S.L.	PG COMPASS CANADA Inc.	Chair of the Board
PONTEGADEA INVERSIONES, S.L.	PONTEGADEA KOREA Inc.	Ordinary member
PONTEGADEA INVERSIONES, S.L.	PONTEGADEA USA Inc.	Chair of the Board
PONTEGADEA INVERSIONES, S.L.	PONTEGADEA IRELAND Ltd	Ordinary member
PONTEGADEA INVERSIONES, S.L.	FIF HOLDINGS PROTEONIC Sarl	Ordinary member
PONTEGADEA INVERSIONES, S.L.	POLAR ROSENDAL LOGISTICS PROPCO B.V.	Sole Director (Legal representative of FIF HOLDINGS PROTEONIC Sarl)
PONTEGADEA INVERSIONES, S.L.	FIF PROPERTY IRELAND 1 Ltd.	Ordinary member
PONTEGADEA INVERSIONES, S.L.	FIF PROPERTY IRELAND 2 Ltd.	Ordinary member
PARTLER 2006, S.L.	PARTLER 2006, S.L.	2nd Deputy Chair
PARTLER 2006, S.L.	PARTLER PARTICIPACIONES, S.L.U.	2nd Deputy Chair
PARTLER 2006, S.L.	FONGADEA RECOLETOS 7-9, S.L.	Sole Director (Legal representative of PARTLER 2006, S.L.)
PARTLER 2006, S.L.	PONTE GADEA PORTUGAL - INVESTIMENTOS IMOBILIARIOS E HOTELEIROS S.A.	Chair of the Board
PARTLER 2006, S.L.	PONTEGADEA AMOREIRAS - SOCIEDADE IMOBILIARIA S.A.	Chair of the Board
PARTLER 2006, S.L.	ALMACK Ltd.	Ordinary member
PARTLER 2006, S.L.	BOXER US Inc	Chair of the Board

Remarks:

As stated in sections A.2 and A.4 above, Mr Amancio Ortega Gaona is an indirect shareholder of Inditex through two significant shareholders: Partler Participaciones, S.L.U. and Pontegadea Inversiones, S.L. This latter is a member of Inditex's board of directors, with Ms Flora Pérez Marcote, the spouse of Mr Amancio Ortega Gaona, as its legal representative. Director and board chair, Ms Marta Ortega Pérez is the daughter of Mr Ortega and Ms Pérez. In turn, Mr Ortega, Ms Ortega and Ms Pérez sit on the board of directors of significant shareholder Pontegadea Inversiones, S.L. and the former two are also members of the board of directors of Partler Participaciones, S.L.U., as explained in the table above.

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

Yes No x

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

Yes No x

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

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

Yes x No

Name or company name
Mr Amancio Ortega Gaona

Remarks:

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

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

Number of direct shares	Number of indirect shares	Total percentage of share capital
3,582,419	-	0.115 %

Explain any significant changes during the year:

As at 31 January 2023, the Company owned 4,932,514 treasury shares, representing 0.158% of the share capital.

The incentive for the second cycle (2020-2023) of the 2019-2023 Long-Term Incentive Plan was paid in 2023. Such Plan (the "2019-2023" Plan), addressed to the management and other employees of the Inditex Group was approved at the Annual General Meeting held on 16 July 2019.. The part of the incentive in shares was delivered to the beneficiaries of the Plan charged against treasury stock held by the Company as at the delivery date. 1,350,095 shares representing 0.043% of the share capital were delivered.

Consequently, as at 31 January 2024, the Company owned 3,582,419 treasury stock representing 0.115% of the share capital.

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

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

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

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

- a) *Methods of acquisition: the acquisition shall be done, once or several times, through purchase and sale, exchange, dación en pago [acceptance in lieu of payment], or as otherwise permitted in statute.*

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

As provided in section A.9 above, the board of directors approved on 12 July 2022, under the authorisation conferred at the Annual General Meeting as described above, a temporary share buy-back programme for the Company to fulfil the requirements of shares delivery to the beneficiaries of the second cycle of the 2019-2023 Plan as well as of the first cycle, and if appropriate, the second cycle of the 2021-2025 Plan, approved at the Annual General Meeting held on 13 July 2021. The description of such Plan is included in the Annual Report and in the Annual Report on Remuneration of Directors.

A.11. Estimated free float:

	%
Estimated free float	35.5334 %
For these purposes, 0.0046% of the share capital owned by Inditex directors listed in section A.3 is not included as part of the free float.	

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

Yes No x

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

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

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

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

Yes No x

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

Yes No x

B. General Meeting of Shareholders

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

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

- a) To resolve on the individual annual accounts of the Company and, where appropriate, on the consolidated accounts of the Company and its Group, as well as on the distribution of the income or loss;
- b) To approve the statement on non-financial information;
- c) To appoint, re-elect and dismiss directors, as well as to confirm or revoke the interim appointments of directors made by the Board of Directors, and to review their management;
- d) To approve the adoption of remuneration systems consisting of granting either shares or stock options, as well as any other remuneration system linked to the value of the shares, for the benefit of directors;
- e) To approve the remuneration policy for directors pursuant to statutory terms;
- f) To conduct, as a separate agenda item, an advisory say-on-pay vote on the Annual Report on Remuneration of Directors;
- g) To authorise the release of the directors from the duty of preventing conflicts of interest and of the prohibitions arising from the duty of loyalty, when the authorisation to release them is attributed by statute to the General Meeting of Shareholders, as well as from the obligation not to compete with the Company;
- h) To authorise the Board of Directors to increase the Company's share capital, or to proceed to the issue of bonds convertible into Company's shares;
- i) To resolve the issue of bonds convertible into Company shares or that allow bondholders to participate in the company's earnings, the increase or the reduction of the share capital, the exclusion or restriction of the pre-emptive right, the transformation, merger, split-off or winding-up of the Company, the global assignment of assets and liabilities, the approval of the final balance sheet of liquidation, the transfer of the registered office abroad, as well as any other amendment whatsoever of the Articles of Association;
- (j) To authorise treasury share buy-back;
- (k) To approve the related-party transactions that the General Meeting must approve pursuant to statute;
- (l) To approve the transactions that entail a structural amendment in the Company, namely: (i) the transformation of listed companies into holding companies, through "*subsidiarization*" or the assignment to subsidiaries of core activities theretofore carried out by the Company, even though the Company retains full control of those entities; (ii) the acquisition, disposal or contribution to another company of essential assets; and, (iii) any transactions that entail an effective amendment of the corporate objects and those having an effect equivalent to the liquidation of the Company;
- (m) To appoint, re-elect and remove the statutory auditor;
- (n) To appoint and remove, where appropriate, the Company's liquidators;
- (o) To approve the Regulations of the General Meeting of Shareholders and any subsequent amendment thereof;
- (p) To resolve on the matters submitted to it by a resolution of the Board of Directors;
- (q) To give directions to the Board of Director or submit to the General Meeting of Shareholders' prior authorisation, the passing by the Board of Directors of decisions or resolutions on certain management matters; and
- (r) To grant to the Board of Directors any powers it may deem suitable for dealing with unforeseen issues.

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

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

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

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

Where the board of directors resolves this possibility and it is announced in the notice, attendance at the Annual General Meeting may be in person or remote, or even, where circumstances so advise, a virtual-only general meeting can be called. In any case, remote attendance shall be subject to ensuring that the identity of shareholders and proxy holders is duly guaranteed and that all attendees can effectively participate at the general meeting, both to exercise, in real time, the relevant rights to speak, to receive information, raise proposals and vote they are entitled to, and to follow the participation of the other attendees by the above-mentioned means. In these cases, the board of directors shall implement in the notice calling the meeting the procedure to exercise shareholders' rights.

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

Notwithstanding the above, the General Meeting shall be deemed to have been duly called and a quorum shall be deemed to be present to discuss any matter, whenever the whole share capital is present and all those attending unanimously agree to hold the meeting.

The Annual General Meeting was held on 11 July 2023 on first call, with shareholders and proxy holders attending and participating both in person and remotely, with means enabling remote and real-time connection having been made available. All of which is in accordance with article 15 and 15*bis* of the Articles of Association and section 11*bis* of the Regulations of the General Meeting of Shareholders.

All members of the board of directors attended the 2023 Annual General Meeting except for Mr Amancio Ortega Gaona. Directors attended the AGM in person, except for Bns. Denise Patricia Kingsmill, who attended remotely.

In 2023, an external facilitator has carried out a comprehensive legal analysis of the documentation to establish that it is consistent and that all applicable regulations have been met.

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

Yes x No

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

Description of differences:

Article 18.1 of the Articles of Association and section 16 of the Regulations of the General Meeting provide that a quorum shall be present at the General Meeting on first call when shareholders attending in person or by proxy represent at least 50% of the subscribed voting stock. On second call, generally, a quorum will be present at the General Meeting irrespective of the capital attending the same. However, if the General Meeting of Shareholders is called to decide on an increase or a reduction of the share capital, the issue of bonds convertible into Company shares or that entitle bondholders to participate in the company's earnings, the exclusion or restriction of the pre-emptive right, the transformation of the Company, the merger by creation of a new company or by absorption of the Company by another entity, its spin-off in whole or in part, the global assignment of assets and liabilities, the substitution of the company's objects as well as any other amendment whatsoever to the Articles of Association, the attendance of 25% of the subscribed voting stock on second call shall be required.

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

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

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

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

Yes No

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

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

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

"A quorum shall be present at the General Meeting of Shareholders on first call when shareholders who are present or represented by proxy hold at least fifty (50) percent of the subscribed share capital with the

right to vote. In general, on second call, a quorum shall be present at the General Meeting, regardless of the share capital attending same. However, if the General Meeting of Shareholders is convened to decide on an increase or a reduction of the share capital, the issue of bonds convertible for shares in the Company, or bonds that confer on bondholders a stake in the company's earnings, the exclusion or restriction of the pre-emptive right, the transformation of the Company, the merger by establishment of a new company or by absorption of the Company by another entity, its split-off in whole or in part, the global assignment of assets and liabilities, the transfer of the registered office abroad, the substitution of the company objects as well as any other amendment whatsoever of the Articles of Association, attendance of twenty-five (25) percent of the subscribed share capital with the right to vote shall be required on second call."

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

In turn, section 6.(i) of the Regulations of the General Meeting of Shareholders expressly assigns to the General Meeting of Shareholders the power to approve any amendment to the Articles of Association: *"In accordance with the provisions of the Articles of Association, the General Meeting of Shareholders is authorised to pass all kinds of resolutions concerning the Company, the following powers being namely reserved thereto, without prejudice to any other powers vested by the applicable regulations: [...] (i) To resolve the issue of bonds convertible into Company's shares or that allow bondholders to participate in the company's earnings, the increase or the reduction of the share capital, the exclusion or restriction of the pre-emptive right, the transformation, merger, split-off or winding-up of the Company, the global assignment of assets and liabilities, the approval of the final balance sheet of liquidation, the transfer of the registered office abroad, as well as any other amendment whatsoever of the Articles of Association"*

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

Attendance data						
AGM Date	% physically present	% present by proxy	% absentee voting		Total	
			Electronic voting	Others		
13/07/2021	0.07 %	88.35 %	0 % ⁽¹⁾	0,31 % ⁽¹⁾	88.73 %	
Of which float	0.07 %	24.00 %	0 %	0.31 %	24.38 %	
12/07/2022	0.01 %	87.53 %	0 % ⁽²⁾	0,54 % ⁽²⁾	88.08 %	
Of which float	0.01 %	23.18 %	0 %	0.54 %	23.73 %	
11/07/2023	0.02 %	86.83 %	0 % ⁽³⁾	2,10 % ⁽³⁾	88.95 %	
Of which float	0.02 %	22.49 %	0 %	2.10 %	24.61 %	

(1) 187 shareholders cast absentee vote through distance communication means, by post, or electronic vote.

(2) 312 shareholders cast absentee vote through distance communication means, by post, or electronic vote.

(3) 355 shareholders cast absentee vote through distance communication means, by post, or electronic vote.

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

Yes No x

None of the agenda items subject to deliberation at the Annual General Meeting held on 11 July 2023 was rejected or not approved for any other reason. All agenda items were approved with the percentages and in the manner shown in the vote results available on the Company's corporate website.

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

Yes No x

Number of shares required to attend General Meetings	1
Number of shares required to cast absentee vote	1

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

Yes No x

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

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

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

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

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

C. Company Management Structure

C.1. Board of Directors

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

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

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

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

Maximum number of directors	12
Minimum number of directors	5
Number of directors set by the general meeting	10

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

Name or company name of director	Representative	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	29/11/2021 ¹	12/07/2022	AGM
Mr Óscar García Maceiras González		Executive	CEO	29/11/2021	12/07/2022	AGM
Mr Amancio Ortega Gaona		Proprietary	Ordinary member	12/06/1985	11/07/2023	AGM
Mr José Arnau Sierra		Proprietary	Deputy Chair	12/06/2012	13/07/2021	AGM
PONTEGADEA INVERSIONES, S.L.	Ms Flora Pérez Marcote	Proprietary	Ordinary member	09/12/2015	14/07/2020	AGM
Bns Denise Patricia Kingsmill		Independent	Ordinary member	19/07/2016	14/07/2020	AGM
Ms Anne Lange		Independent	Ordinary member	10/12/2019	14/07/2020	AGM
Ms Pilar López Álvarez		Independent	Ordinary member	17/07/2018	12/07/2022	AGM
Mr José Luis Durán Schulz		Independent	Ordinary member	14/07/2015	11/07/2023	AGM
Mr Rodrigo Echenique Gordillo		Independent	Lead Independent Director	15/07/2014	12/07/2022	AGM
Total number of directors						10

¹ Effective as of 01/04/2022

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

Name or company name of director	Directorship type at the time of removal	Date of last appointment	Date of termination	Specialized committees of which he/she was a member	Indicate whether the director left before the end of his or her term of office
Mr Emilio Saracho Rodríguez de Torres	Affiliate	16/07/2019	11/07/2023	Executive Committee Audit and Compliance Committee Remuneration Committee Sustainability Committee	Yes (end of his term of office: 16/07/2023)

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

July 2022 marked the 12th anniversary of the election of Mr Emilio Saracho Rodríguez de Torres to the board of directors. As he no longer qualified as independent director, being instead an "affiliate" director, he tendered his resignation to the board, pursuant to applicable internal regulations,

At the meeting held on 7 June 2022, the board of directors resolved to retain Mr Saracho as a member of the board, with the category of "affiliate" until the end of his tenure (16/07/ 2023). The decision was made as it was deemed convenient to ensure a high level of stability and balance on the board at such a transition time.

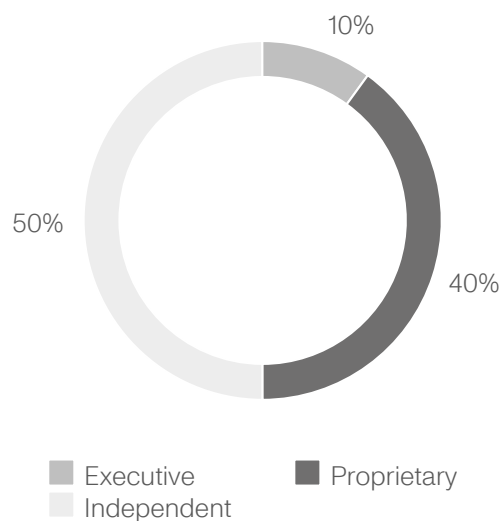
Since his term of office expired only a few days after the Annual General Meeting, scheduled to be held on 11 July 2023 on first call, Mr Saracho announced his decision to step down from the board, its committees and the Executive Committee effective as of 11 July 2023 in a letter sent to the Chair of the board.

The board of directors acknowledged the resignation tendered by Mr Saracho at the meeting held on 6 June 2023 and resolved to raise to shareholders at the Annual General Meeting the resolution about the reduction in the number of board seats, fixing it at 10, within the limits set in the Articles of Association. Such reduction was approved at the Annual General Meeting on 11 July 2023.

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

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

Board of directors



1) EXECUTIVE DIRECTORS

Name or company name of the director	Position within the company's organization chart	Profile
Mr Óscar García Maceiras	CEO	(1)

Total number of executive directors	1
% of all directors	10.00 %

Remarks
N/A

2) NON-EXECUTIVE PROPRIETARY DIRECTORS

Name or company name of director	Name or corporate name of the significant shareholder whom they represent or who has proposed their appointment	Profile
PONTEGADEA INVERSIONES, S.L.	Mr Amancio Ortega Gaona	(2)
Mr Amancio Ortega Gaona	Mr Amancio Ortega Gaona	(2)
Mr José Arnau Sierra	Mr Amancio Ortega Gaona	(2)
Ms Marta Ortega Pérez	Mr Amancio Ortega Gaona	(2)
Total number of proprietary directors		4
% of all directors		40.00 %

Remarks

- Pursuant to First Transitional Provision of Act 5/2021, Pontegadea Inversiones, S.L., represented by Ms Flora Pérez Marcote, will remain a member of Inditex board of directors until the end of its tenure, i.e., at the Annual General Meeting scheduled to be held in July 2024.
- The relationship of Ms Marta Ortega Pérez, Ms Flora Pérez Marcote, legal representative of Pontegadea Inversiones, S.L. and Mr Amancio Ortega Gaona has been explained in section A.6 above.

3) NON-EXECUTIVE INDEPENDENT DIRECTORS

Name of director	Profile	
Mr José Luis Durán Schulz	(3)	
Mr Rodrigo Echenique Gordillo	(3)	
Bns Denise Patricia Kingsmill	(3)	
Ms Anne Lange	(3)	
Ms Pilar López Álvarez	(3)	
Total number of independent directors		5
% of all directors		50.00 %

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

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

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

Name or company name of director	Description of the relationship	Reasoned statement
<ul style="list-style-type: none"> - Ms Pilar López Álvarez - Mr Rodrigo Echenique Gordillo 	Inditex has been engaged for years in a business relationship with Microsoft and Banco Santander in the ordinary course of business.	Pursuant to section 229 LSC and section 34.1(d) of the Board of Directors' Regulations, the board of directors has considered that neither of the business relationships with such companies compromises the independence of its directors, as neither of them takes part in the negotiation and execution of the relevant agreements, as at present neither Ms López nor Mr Echenique exert a significant influence on the line of business of Microsoft or Banco de Santander, respectively, companies with which Inditex has business relationships. From the perspective of the Company, neither of such relationships can be deemed to be a significant or relevant business relationship, within the meaning of section 529 <i>duodecimo</i> (4)(e)LSC.

4) AFFILIATE DIRECTORS

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

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

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

Name or company name of director	Date of change	Previous directorship type	Current directorship type
-	-	-	-

Remarks

As indicated in section C.1.2, above, the board of directors acknowledged at the meeting held on 6 June 2023 the resignation tendered by Mr Saracho, who stepped down from the board, its committees and the Executive Committee, effective as of the date of the Annual General Meeting held on 11 July 2023.

The following is a brief description of the profile of:

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

1) EXECUTIVE DIRECTORS

Mr Óscar García Maceiras

Chief Executive Officer (CEO) since November 2021.

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

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

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

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

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

He is the direct owner of 41,548 shares of the Company.

2) PROPRIETARY DIRECTORS

Ms Marta Ortega Pérez

Non-executive Chair since April 2022.

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

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

She is the direct owner of 42,511 shares of the Company.

Mr Amancio Ortega Gaona

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

He was re-elected to the board of directors at the 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.

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

Pontegadea Inversiones S.L.

The company is represented on Inditex's board of directors by Ms Flora Pérez Marcote. It owns 1,558,637,990 shares of the Company, which represents a 50.01% stake in its share capital.

Ms Flora Pérez Marcote is the legal representative of Pontegadea Inversiones S.L., where she holds the position of First Deputy Chair. She has spent her entire career within the Inditex Group, where she held different positions in areas relating to both design and production. She has served as a director at Group companies since 1992. She has been a member of Inditex's board of directors since 2005, representing Pontegadea Inversiones, S.L. She has also been a member of the Board of Trustees of Fundación Amancio Ortega since March 2003 and its Chair since August 2023.

She was appointed to the board of directors on 9 December 2015, ratified at the Annual General Meeting on 19 July 2016 and re-elected at the Annual General Meeting held on 14 July 2020.

Mr José Arnau Sierra

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

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

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

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

He is the direct owner of 30,000 shares.

3) NON-EXECUTIVE INDEPENDENT DIRECTORS

Mr José Luis Durán Schulz

Independent director since July 2015.

He holds a degree in Economics and Management from ICADE. From 1987 through 1990, he was an auditor at Arthur Andersen. In 1991, he joined the Carrefour Group, where he held the following positions: Head

of Management Control (Spain, Europe and Latin America) (1991-1997); Chief Financial Officer for Spain (1997-2001); Group Chief Financial Officer (2001-2005) and Group Chief Executive Officer (2005-2008).

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

He was elected to the board of directors at the 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 the direct owner of 3,106 shares.

Mr Rodrigo Echenique Gordillo

Independent director since July 2014.

He is a law graduate from the Complutense University of Madrid and Spanish State Attorney.

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

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

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

He chaired the Social Advisory Board of the University Carlos III of Madrid. Additionally, he was first a member and then Chairman of the Advisory Board of Accenture, S.A., Lucent Technologies, and Quercus y Agrolimen, S.A. He has been the Chairman of Vallehermoso, S.A., Vocento, S.A., NH Hotels Group, Metrovacesa, S.A., and Merlin Properties SOCIMI, S.A.

He was elected to the Board of Directors at the 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 the direct owner of 20,000 shares.

Bns Denise Patricia Kingsmill

Independent director since July 2016.

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

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

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

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

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

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

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

She was elected as a director on 19 July 2016 at the Annual General Meeting and re-elected at the Annual General Meeting held on 14 July 2020.

Ms Anne Lange

Independent director since 2019.

A French citizen, Ms Anne Lange is an entrepreneur and a sought-after C-level business advisor with over 25 years of experience in technology innovation, in both private & public sectors. She is a graduate of French Grandes Écoles, Institut d'Études Politiques in Paris and École Nationale d'Administration (ENA).

Her career began at the French Prime Minister's office as head of department for state-owned broadcasting companies until she joined Thomson, a high-tech champion, where she built up a new generation of consumer internet access devices. She worked in various global executive positions with Cisco since 2004, based out of France and Silicon Valley. As a C-level executive, her engagements centred on adopting and innovating technological, organisational and business processes to drive business transformation. Ms Lange is the co-founder and former CEO of Mentis Services, an IoT Data Intelligent Software provider of urban space services. She is currently the founder and managing partner of Adara, a consulting company that provides senior-level advice in transformation strategy and an investor in start-ups.

She currently serves on the executive boards of Orange (French leading service provider), Pernod-Ricard (second largest wine and spirits company in the world) and FFP (Peugeot's family holding).

She was appointed independent director by the Board of Directors at the meeting held on 10 December 2019 and ratified at the Annual General Meeting held on 14 July 2020.

Ms Pilar López Álvarez

Independent director since July 2018.

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

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

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

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

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

4) AFFILIATE DIRECTORS

As at 31 January 2024 and as at the date of this report, Inditex has no affiliate directors sitting on its board.

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

	Number of female directors					% of total director of each type				
	FY2023	FY2022	FY2021	FY2020	FY2019	FY2023	FY2022	FY2021	FY2020	FY2019
Executive	0	0	0	0	0	— %	— %	— %	— %	— %
Proprietary	2	2	1	1	1	50.0 %	50.0 %	33.3 %	33.3 %	33.3 %
Independent	3	3	3	3	3	60 %	60 %	50 %	50 %	50 %
Affiliate	0	0	0	0	0	— %	— %	— %	— %	— %
Total	5	5	4	4	4	50 %	45 %	36 %	36 %	36 %

Remarks

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

Yes No Partial policies

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

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

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

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

The Policy provides guidelines to guide the board of directors and the Nomination Committee's proceedings in the field of director selection and thus (i) ensure that search and selection processes as well as proposals on the appointment, re-election or ratification of directors are based on a prior analysis of the needs of the Company and the competences required by the board; (ii) favour diversity of directors' knowledge, skills, experience, geographic origin, age and gender; (iii) ensure an appropriate membership on the board and its committees, facilitating the appropriate discharge of the duties they are called upon to perform; and, (iv) contribute to talent attraction in the Inditex Group, making efforts to ensure that the best professionals serve on its governing bodies. The Policy observes and follows both GGC Recommendations and the overarching principles and guidelines of CNMV's Technical Guide 1/2019 on nomination and remuneration committees ("**Technical Guide 1/2019**").

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

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

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

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

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

Meanwhile, discrimination in any form or shape is not acceptable under the Inditex Group's Code of Conduct and its implementing regulations. The Code enshrines the principles of respect, dignity and justice, taking into account the diversity and unique cultural background of each individual..

Considering the foregoing, several actions were taken in 2023 to ensure a balanced and diverse membership on the Company's governing bodies including, without limitation, in terms of age, gender, disability, training and professional experience.

In this regard, mention should be made of the fact that, as explained in section C.1.2 above, Mr Saracho had announced to the Company his intention to step down from the board and its committees at the 2023 Annual General Meeting.

Considering Mr Saracho's upcoming end of service on the board, the Nomination Committee assessed at the meeting held on 13 February 2023 several alternatives with regard to the board vacancy, with the collaboration of an independent external expert.

One of such options was the possibility of eliminating the vacant position. In this regard, the Nomination Committee assessed the resulting downsized board against Inditex's specific needs and applicable hard and soft law recommendations and the market practices and expectations of institutional investors and proxy advisors.

In the process, the committee considered first the results of the previous year's evaluation. In such evaluation, directors were satisfied with the proceedings of the board and considered the number of members to be adequate in light of the size and complexity of the organization, considering that it was aligned with the size of boards in comparable companies. They also pointed out the flexibility to reduce its number.

The Nomination Committee also assessed if a downsized board would affect its balanced and diverse membership as a whole; if directors' backgrounds were aligned with the strategy of the company or if, conversely, gaps were found in terms of tasks and skills that needed to be filled.

A comparative review of the indicators that would result from a downsized board was carried out, by considering the aggregate competences, backgrounds, experience of board members, as well as their origin, age, seniority, etc., as shown in the Board Skills Matrix, leaving out Mr Saracho's skills and competences.

In the above referred assessment, the committee also considered the competences, experience and merits of the directors eligible for re-election at the AGM 2023: Mr Amancio Ortega Gaona and Mr José Luis Durán Schulz.

Further to the above referred assessment, the Nomination Committee ended proposing to the board of directors the elimination of the vacant seat, as in its view, a downsized board would not affect its proceedings or balanced and diverse membership, since:

/The number of board members would be fixed at ten (10), within the 5-15 range outlined in Recommendation 13 GGC.

/ A balanced membership would be kept with regard to directorship types: (i) a large majority of non-executive directors would remain on the board, in accordance with Recommendation 15 GGC; (ii) 50% of all board seats would be filled by independent directors, in line with Recommendation 17 GGC, even though Inditex has a controlling shareholder (who owns approx. 60% of its share capital) to which the rule that at least a third of its directors should be independent applies; (iii) the ratio of proprietary to non-executive directors (4 out of 9) would not be higher than the proportion between the capital they represent on the board and the remainder of capital, as provided in Recommendation 16 GGC.

/ Parity between men and women would be reached at the top governing body, surpassing the female representation target set in the internal regulations.

/ The average seniority of independent directors would be reduced in one year. The average age of directors would also be slightly lesser

/ The board of directors would continue having, as a whole accredited abilities, competences, experience and merits: (i) about the Company, the Group and the retail sector; (ii) in economy and finances, accounting, audit or risk management matters, including both financial and non-financial risks; (iii) in sustainability, regulatory compliance and corporate governance matters; (iv) in the digital and new technologies sector; (v) in different geographical markets; and, (vi) in management, leadership and business strategy, as well as (vii) the requirement for each board member to be highly qualified and trustworthy, both as a person and as a professional, and available for the necessary dedication to the position.

The findings of the Nomination Committee's assessment were written up in a report dated 5 June 2023 and ratified in the explanatory report issued by the Board of Directors on 6 June. This last report also evaluated the quality of the work and the dedication to the position of the two directors eligible for re-election.

In the view of the Nomination Committee and the board itself, all of the above contributed to consolidating diversity on the governing bodies in every relevant aspect, i.e., as regards directorship type, professional experience and education, age, gender, etc.

Considering the foregoing, the board of directors resolved at its meeting held on 6 June 2023 to submit to shareholders at the Annual General Meeting scheduled to be held on 11 July 2023 on first call the proposal to downsize the board of directors, fixing the number of its members at ten (10), as a result of the elimination of the board seat left by Mr Saracho.

The Annual General Meeting held on 11 July 2023 resolved: (i) to reduce by one the current number of board members, which will be set at 10, within the maximum and minimum values provided in article 23 of the Articles of Association, and (ii) to re-elect Mr Ortega and Mr Durán to the board as proprietary and non-executive independent director, respectively

Based on all the foregoing, the Nomination Committee has considered that Inditex meets the diversity targets and its commitment to diversity provided in the Diversity of Board of Directors Membership and Director Selection Policy and the remaining internal regulations.

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

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

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

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

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

According to the Diversity of Board of Directors Membership and Director Selection Policy, the Nomination Committee must set a representation target for the least represented gender on the board and provide guidance on how to meet such target. According to section 6(d) of its terms of reference and the Diversity of Board of Directors Membership and Director Selection Policy, the Nomination Committee should strive to ensure that by the end of 2022 female directors would account for at least 40% of board seats. Under no circumstances shall such percentage be less than 30% at any given time before the expiry of such term.

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

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

On the other hand, both the D&I Policy and the Conduct of Conduct show the Company's engagement to promoting a culture of inclusion, equality and respect, aimed at offering fair work environments within the framework of a zero-tolerance policy towards any form of discrimination. This also applies to the board of directors. In line with Recommendation 14 GGC, the company's commitment to promoting diversity among senior managers, in particular, gender diversity, is also addressed in the terms of reference of the Nomination Committee, in addition to the Policy itself. In this regard, both the board of directors and the Nomination Committee will strive to encourage the presence of a significant number of female senior managers.

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

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

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

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

As indicated in section C.1.5. above, in 2023 the Nomination Committee evaluated if the resulting size and membership on the board would be appropriate in the event of the elimination of the position left by Mr Saracho on the board. Among other things, the Committee considered that following such elimination, the percentage of female representation on the board would increase, and gender parity would be reached.

The committee also appreciated that the percentage of female representation on the board currently exceeds the target set both in Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures (that sets a 40% target for the least represented gender as regards non-executive directors - at Inditex, 5 of the 9 non-executive directors are women, thus this percentage stands at 55% - and 33% target for all board members to be achieved by 30 June 2026), and in Recommendation 15 GGC, as well as in the internal regulations of the Company. In this regard, Inditex is above the average of Ibex 35 companies.

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

In 2023, the Nomination Committee has reviewed compliance with the Diversity of Board of Directors Membership and Director Selection Policy. The findings of such review were written up in a report issued on 6 February 2024.

This annual check has been performed considering two different stages in 2022 and 2023 respectively:

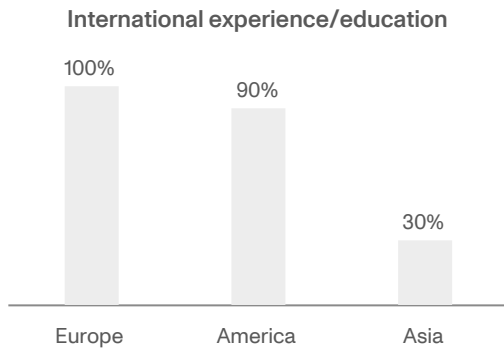
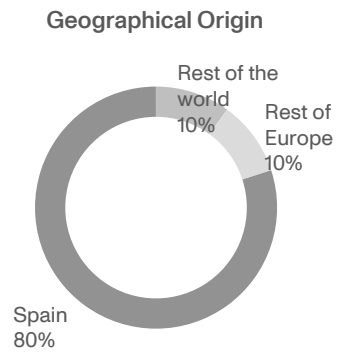
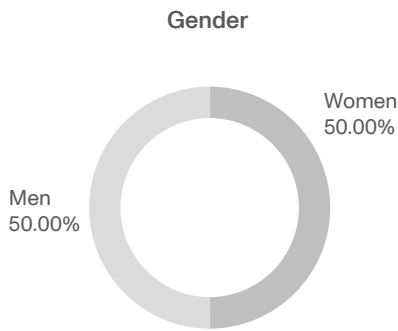
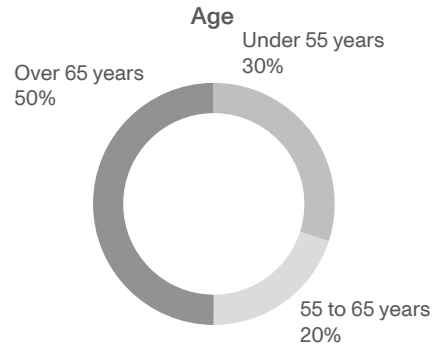
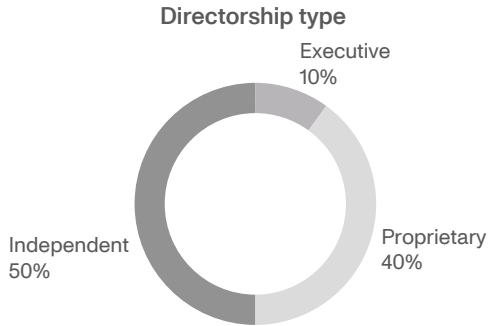
- The first one concerns the resolution passed by the board on 7 June 2022 to retain Mr Saracho as a director until the end of his board tenure, with the qualification of “affiliate” director, having ceased to qualify as independent director on account of his more than 12 straight years of service on the board; and
- The second stage corresponds to the consideration given by the Committee to the different options available to address the board vacancy resulting from Mr Saracho’s departure. The Nomination Committee was assisted by an external facilitator in this process..

As explained in detail in section C.1.5 above, the Nomination Committee resolved to propose to the board of directors the elimination of the vacant position as in its view a downsized board would not affect its effectiveness nor its balanced and diverse membership,

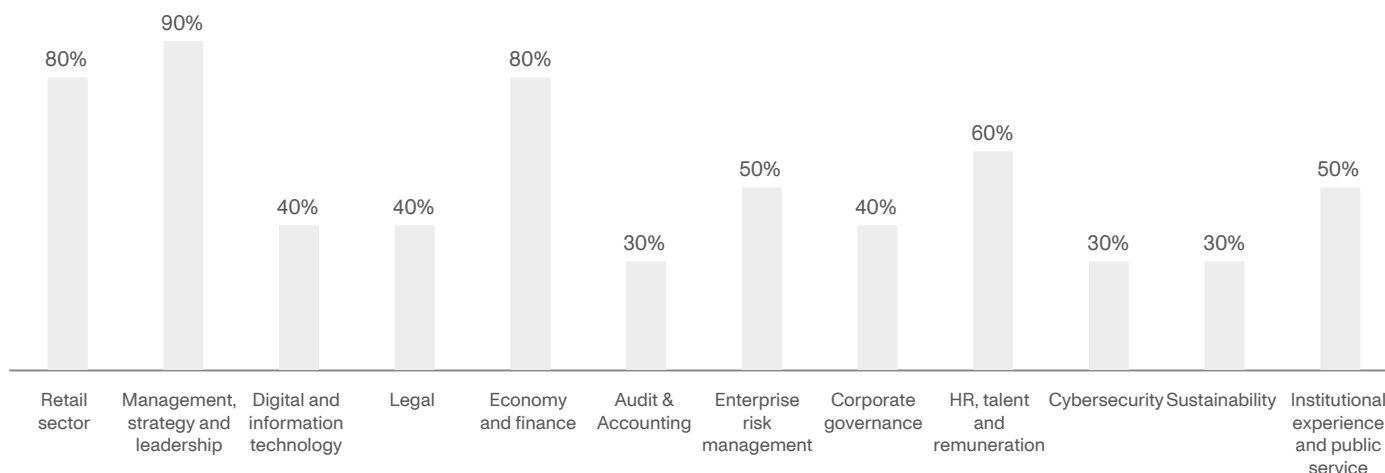
In its assessment, the Nomination Committee considered that upon evaluating the different alternatives and with regard to the subsequent decisions made until the approval at the AGM held on 11 July 2023 of the resolutions regarding the downsized board and the re-election of the two directors, the provisions of the Diversity of Board of Directors Membership and Director Selection Policy have been met, since: (i) both the process to identify and search for board candidates and the proposals on (a) the elimination of the position and subsequent reduction of the number of directors, and (b) the re-election of the two directors were based on the prior analysis of the Company’s needs, with the scope described in section C.1.5. above; (ii) the process has been carried on the basis of the Board Skills Matrix; and (iii) an external facilitator has been engaged to assist with the search and evaluation of prospective directors.

The principles and goals of the Policy have been observed since the proposal for the elimination of the position and for the re-election of directors has contributed to ensuring an appropriate membership on the board of directors (and on its committees) and to encouraging diversity of backgrounds, skills, experiences, and in particular gender on the board of directors, allowing to exceed the 40% target set for the underrepresented gender on such governing body.

The main indicators of board diversity resulting on the board skills matrix following the elimination of the vacant seat are outlined below:



Competences



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

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

Name or company name of shareholder	Reason
—	—

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

Yes No x

Name or company name of shareholder	Explanation
—	—

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

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

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

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

Additionally, as described in section C.2.1 below, the Executive Committee holds in delegation all the powers of the board of directors, except for those that cannot be delegated by statute or pursuant to the Articles of Association and those that are necessary for the responsible exercise of the general supervisory function that is incumbent on the board of directors.

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

As at 31 January 2024, none of Inditex's directors were managers or sat on the governing body of Group companies.

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

Identity of the director or representative	Company name of listed or unlisted company	Position	Paid or unpaid
Ms Marta Ortega Pérez	Pontegadea Inversiones S.L.	Director	Paid
	Partler 2006 S.L.	First Deputy Chair	Paid
	Pontegadea GB2020 S.L.	Ordinary member	Paid
	Partler Participaciones, S.L.U.	First Deputy Chair	Unpaid
	Fundación Amancio Ortega Gaona	First Deputy Chair	Unpaid
	Fundación MOP.- The MOP Foundation	Chair	Unpaid
Mr Amancio Ortega Gaona	Pontegadea Inversiones S.L.	Chair	Paid
	Pontegadea Inmobiliaria S.L.U.	Chair	Paid
	Partler 2006 S.L.	Chair	Paid
	Pontegadea GB2020 S.L.	Chair	Paid
	Partler Participaciones, S.L.U.	Chair	Unpaid
	Fundación Amancio Ortega Gaona	Ordinary member	Unpaid
Ms Flora Pérez Marcote	Pontegadea Inversiones S.L.	First Deputy Chair	Paid
	Pontegadea Inmobiliaria S.L.U.	First Deputy Chair	Paid
	Pontegadea GB2020 S.L.	First Deputy Chair	Paid
	Fundación Amancio Ortega Gaona	Chair	Unpaid
	Fundación MOP.- The MOP Foundation	Ordinary member	Unpaid
Mr José Arnau Sierra	Pontegadea Inversiones S.L.	Second Deputy Chair	Paid
	Pontegadea Inmobiliaria, S.L.U.	Second Deputy Chair	Paid
	Partler 2006 S.L.	Second Deputy Chair	Paid
	Pontegadea GB2020 S.L.	Second Deputy Chair	Paid
	Pontegadea España, S.L.U.	Joint Director	Unpaid
	Partler Participaciones S.L.	Second Deputy Chair	Unpaid
	Esparelle 2016, S.L.	Sole Director, legal representative of Pontegadea Inmobiliaria S.L.U.	Unpaid
	Pontegadea Dieciocho S.L.	Sole Director, legal representative of Pontegadea Inversiones S.L.	Unpaid
	Sobrado Forestal 2014, S.L.	Sole Director	Unpaid

Identity of the director or representative	Company name of listed or unlisted company	Position	Paid or unpaid
	Pontegadea France, S.A.S.	Chair, legal representative of Pontegadea Inmobiliaria S.L.U.	Unpaid
	Prima Cinque, S.p.a.	Chair	Unpaid
	PG Real Estate Interests Ltd.	Ordinary member	Unpaid
	Pontegadea Inmobiliaria, S.A. de CV	Chair	Unpaid
	Pontegadea Canada, Inc.	Chair	Unpaid
	PG Compass Canada, Inc.	Chair	Unpaid
	Pontegadea Korea, Inc.	Ordinary member	Unpaid
	Ponte Gadea USA, Inc.	Chair	Unpaid
	Hills Place, Sarl	Ordinary member	Unpaid
	Pontegadea UK, Ltd.	Ordinary member	Unpaid
	Almack Ltd.	Ordinary member	Unpaid
	Ponte Gadea Portugal – Investimentos Imobiliários e Hoteleiros, S.A.	Chair, appointed by Partler 2006 S.L.	Unpaid
	Pontegadea Amoreiras – Sociedade Imobiliária, S.A.	Chair, appointed by Partler 2006 S.L.	Unpaid
	Proherre Internacional- Sociedade Imobiliária, Lda	Joint and Several Director	Unpaid
	Pontegadea Luxembourg Sarl	Ordinary member	Unpaid
	Pontegadea Real Estate, S.A.S.	Chair, legal representative of Pontegadea Inmobiliario S.L.U.	Unpaid
	Montaigne Real Estate, S.A.S.	Sole Director	Unpaid
	Fongadea Recoletos 7-9, S.L.	Sole Director, legal representative of Partler 2006, S.L.	Unpaid
	Boxer US Inc	Ordinary member	Unpaid
	Pontegadea Ireland, Ltd.	Ordinary member	Unpaid
	FIF Holding Proteonic Sarl	Ordinary member	Unpaid
	FIF Property Ireland 1	Ordinary member	Unpaid
	FIF Property Ireland 2	Ordinary member	Unpaid
	Polar Roosendaal Logistics Propco BV	Legal representative of FIF Holding Proteonic Sarl	Unpaid
	Daimar de Inversiones S.L.	Sole Director	Unpaid
	Fundación Amancio Ortega Gaona	Second Deputy Chair	Unpaid
	Fundación Kertor	Trustee	Unpaid
	Fundación Santiago Rey Fernández Latorre	Trustee	Unpaid
	Fundación Bal y Gay	Trustee	Unpaid
Ms Anne Lange	Pernod-Ricard, S.A.S.	Non-executive director	Paid
	Peugeot Invest	Non-executive director	Paid
	Orange, S.A.	Non-executive director	Paid
Mr Rodrigo Echenique Gordillo	Banco Santander Chile	Non-executive director	Paid
	Fundación Banco Santander	Chair	Unpaid
	Fundación Consejo España-EE.UU.	Trustee	Unpaid
	Fundación del Teatro Real	Deputy Chair	Unpaid
	Fundación Escuela Superior de Música Reina Sofía	Trustee	Unpaid
	Fundación ProCNIC	Trustee	Unpaid

Remarks	
Indicate, where appropriate, the other remunerated activities of the directors or directors' representatives, whatever their nature, other than those indicated in the previous table.	
Identity of the director or representative	Other paid activities
Ms Anne Lange	Managing Partner at ADARA: a consulting firm that provides senior-level advice to start-ups and in the field of innovation.
Ms Pilar López Álvarez	VP strategic partnership with LSEG at Microsoft Ibérica S.R.L, Unipersonal
Mr Rodrigo Echenique Gordillo	Advisor to Banco Santander (Santander Group)
Mr José Luis Durán Schulz	CEO at VALUE RETAIL MANAGEMENT and consultant at JLD Advise.

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

Yes No

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

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

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

Remuneration accruing in favour of the Board of Directors in the financial year (thousands of euros)	13,462
Funds accumulated by current directors for long-term savings systems with consolidated economic rights (thousands of euros)	0
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)	10,273

The amount stated as "Remuneration accruing in favour of the Board of Directors in the financial year (thousands of euros)" corresponds to the aggregate amount shown in section C.1.c) "Summary of remunerations (thousands of euros)" of the Annual Report on Remuneration of Directors for 2023. Included therein are the fixed remuneration items of directors in their status as such, and the fixed and short and long-term variable remunerations earned by the CEO, Mr Óscar García Maceiras for the performance of his executive functions. In particular, the following is included:

The amounts of the remuneration earned by Mr Óscar García Maceiras, as director and for the performance of executive functions (fixed remuneration and annual and multi-year variable remuneration) from 1 February 2023 through 31 January 2024.

With regard to long-term or multi-year variable remuneration: included in the above referred global remuneration for directors are the amounts of €3,971 thousand accrued by the CEO under the first cycle (2021-2024) of the 2021-2025 LTIP. The 2021-2025 LTIP materializes in (i) an incentive in cash in the aggregate amount of €1,183 thousand for the CEO, and (ii) an incentive in shares equivalent to a total number of 68,562 shares corresponding to the amount of €2,788 thousand for the CEO.

The increase in the long-term variable remuneration accrued is due to the excellent operating performance of the Company during the accrual period of the first cycle (2021-2024) of the 2021-2025 LTIP, which has led to an appreciation of Inditex's stock price over 50%.

It bears mention that for the purposes of quantifying the part of the incentive to be delivered in shares, Inditex share price at the close of trading on the last trading day of the week before the board meeting where the level of target achievement for the first cycle of the 2021-2025 LTIP (i.e., €40.67 on 8 March 2024) has been assessed and approved, was considered. The incentive in cash and in shares will be delivered within the month following the release of the annual accounts for 2023.

With regard to the “Funds accumulated by current directors for long-term savings systems with consolidated economic rights (thousands of euros)”, the amount shown corresponds to the accumulated funds of Mr Pablo Isla Álvarez de Tejera’s Pension Plan as long-term saving system of which he was a participant since 2015.

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

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

Mr Gabriel Moneo Marina was the Chief IT Officer of the Group from 1 February 2023 to 31 December 2023.

Number of women in senior management	7
Percentage out of all senior managers	31.82 %
Total remuneration of senior management (thousands of euros)	116,471

Included in the amount stated as “Aggregate remuneration for senior managers” is the fixed remuneration and the variable remuneration accrued by senior managers in financial year 2023, both short-term variable remuneration and long-term variable remuneration for the first cycle (2021-2024) of the 2021-2025 LTIP.

Under such cycle, the amount of €52,076 thousand were accrued by senior managers as at 31 January 2024 in the framework of the 2021-2025 LTIP, materialized in: (i) an incentive in cash in the aggregate amount of €17,866 thousand, and (ii) an incentive in shares equivalent to a total number of 841,162 shares, which correspond to the amount of €34,210 thousand.

The incentive in cash and in shares will be delivered within the month following the release of the annual accounts for financial year 2023.

Likewise, included in said amount are the remunerations earned in 2023 by senior managers in office in the year, including the relevant compensation.

The increase in the Senior Managers’ total remuneration versus the previous year is primarily due to the strong increase in the long-term variable remuneration as a result of the excellent operating performance of the Company in the performance period of the objectives and accrual of the first cycle (2021-2024) of the 2021-2025 Long-Term Incentive Plan that is being settled and the subsequent appreciation of Inditex’ stock price by approximately 50%, from €25.88 price/share at the beginning of the cycle (1 February 2021) to €38.76 at the end of the cycle (31 January 2024).

In this same sense, in accordance with the criteria adopted by the Company, the share price taken into account for the quantification of the part of the incentive that is delivered in shares corresponds to the share price at the close of trading on the last trading day of the week before the meeting of the Board of Directors at which the level of achievement of the cycle in question is assessed and approved. Thus, the listed value of the Inditex shares on 10 March 2023 that was taken into account for the settlement of the second cycle (2020-2023) of the Long-Term Incentive Plan 2019-2023 (and which was reported in the Annual Report on Remuneration of Directors for financial year 2022), was €29.27, compared to €40 reached on 8 March 2024, taken as a reference for the settlement of the first cycle (2021-2024) of the 2021-2025 Long-Term Incentive Plan.

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

Yes x No

The Board of Directors approved on 6 June 2023, following a favourable report from the Audit and Compliance Committee, the partial amendment to its terms of reference. Such amendment sought to:

/ A first group of amendments answered the need to cover the recent changes to some internal bodies as well as the existence of the new Cybersecurity Advisory Committee.

/ A second group of amendments sought to reinforce the commitment to a diverse board membership and remove any discriminatory bias (such as, the current age limit to be a company director at Inditex), in line with the current Diversity of Board of Directors Membership and Director Selection Policy.

/ On the other hand, the opportunity was seized to introduce certain technical and editorial improvement into the Regulations.

The amendments made are addressed below:

- Amendment to section 15 ("The Audit and Compliance Committee") in Chapter IV ("Structure of the board of directors")

Any reference to the Compliance Office is replaced with a reference to the Transparency Market Committee (formerly, the "Compliance Supervisory Board") and the General Counsel's Office, being the ones responsible for overseeing and managing, respectively, compliance with the Internal Regulations of Conduct in the Securities Markets ("IRC"). The wording of this section is thus aligned with the latest amendments approved regarding the organization, operations and the wording of the IRC in November 2022.

On the other hand, a new subsection (o) is added to paragraph 2 of this section, to address the assignment by the board of directors of oversight duties regarding the new Cybersecurity Advisory Committee to the Audit and Compliance Committee. This addition has entailed the necessary renumbering of the section.

- Amendment to section 18 ("The Social Advisory Board") in Chapter IV ("Structure of the board of directors")

The existence of a new body, the Cybersecurity Advisory Committee that advises the Audit and Compliance Committee in the field of cybersecurity has been included in this section, as both the Social Advisory Board and this new Committee are similar in nature.

The amendment reflects the need for the Audit and Compliance Committee and the new Cybersecurity Advisory Committee to be engaged in an effective and continuous dialogue.

It is further clarified that the Social Advisory Board reports to the board of directors via the Sustainability Committee.

The opportunity has been taken to point out that, although both the Social Advisory Board and the Cybersecurity Advisory Committee are internal bodies, external members outside the Group sit on them, with information and advisory non-executive powers.

- Amendment to section 25 ("Resignation and removal of Directors") in Chapter V ("Proceedings of the board of directors")

The provision that directors should vacate office upon reaching 68 years of age (65 in case of the CEO or the Managing Director) has been removed.

Thus, any limit whatsoever associated with the age of directors was removed, thus boosting diversity and avoiding any bias that prevents a balanced board membership.

Likewise, certain editorial improvements were made to clarify that pursuant to its new wording, it will be incumbent on the board of directors to determine, in each case and at its own behest, whether or not the director in question should offer their resignation.

Additionally, a general obligation has been established for directors to apprise the board, as soon as they become aware of them, of any circumstance which may lead to their termination, where the Company would not have otherwise become aware of the same.

- Amendment to section 36 ("Non-public information") in Chapter IX ("Directors' duties")

Paragraph 4 is deleted as it has the same wording as paragraph 2.

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

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

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

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

In this regard, the Policy sets forth that the selection, appointment, ratification and re-election of directors shall be based on a prior analysis of the needs of the Company and the Group, and of the competences required by the board of directors itself. This analysis shall be carried out by the board of directors on the advice of the Nomination Committee. The board of directors has its own organization and internal proceedings, including: (i) the co-option of directors to fill board vacancies, on the proposal or following a favourable report of the Nomination Committee, as the case may be; and (ii) the election, on the proposal or following report of the same committee, of internal positions and of members of board committees. In turn, the Nomination Committee is responsible for the process of selecting prospective directors. Pursuant to the Articles of Association, the Board of Directors' Regulations, and its own terms of reference, directors shall be appointed either by the General Meeting of Shareholders or the board of directors, pursuant to applicable laws and the company's regulations on corporate governance.

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

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

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

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

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

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

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

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

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

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

The Nomination Committee shall take into account the proposals submitted by any director, provided that the prospective candidate meets the requirements to be eligible and the provisions of the Diversity of Board of Directors Membership and Director Selection Policy are observed. To do so, it shall take all necessary measures and make all appropriate enquiries to ensure that the candidates are

not involved in any of the scenarios described in the foregoing paragraphs.

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

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

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

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

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

The Nomination Committee shall, on an annual basis, establish compliance with the Diversity of Board of Directors Membership and Director Selection Policy and inform the board of directors thereof, and the board shall disclose said information in the Annual Corporate Governance Report.

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

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

just cause must be considered by the board, following a favourable report from the Nomination Committee.

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

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

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

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

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

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

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

The Nomination Committee approved on 13 February 2023 the action plan resulting from the annual evaluation of the performance of board of directors, its committees, the Chair, the CEO, the Lead Independent Director and the Secretary of the board carried out in 2022.

The measures envisaged in such action plan have been implemented throughout 2023 with regard to the following:

/ Meetings time has been optimized and more time has been dedicated to the big issues.

In 2023, in person and virtual meetings were held. Virtual meetings have allowed a better distribution of business to be transacted, thus facilitating a higher dedication to the main risks that the company faces and allowing for in person meetings to have a lighter agenda .

/ A number of measures aimed at increasing the board's involvement in strategy, succession plans and talent management have been implemented.

/ More meetings of members of the Audit and Compliance Committee with statutory auditors without any member of management being present have been scheduled and arranged.

In this regard, two such annual meetings have been included in the schedule of meeting dates and agenda of business to be transacted by the Audit and Compliance Committee.

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

As explained in detail in section C.1.18. below, in accordance with best practices, in 2023 the Nomination Committee resolved to outsource the self-assessment process, which was commissioned from KPMG, an external advisor, whose independence was established by the committee.

The strengths pointed out in the evaluation include the work atmosphere, the adequate discharge of duties and the trust in the management model, the satisfaction with the agenda and the order of business of the meetings, the quality of the information provided, and the follow-up on the action plans resulting from prior evaluations. In their self-assessment, directors have also pointed out, in line with the headway made in recent years, the need to continue improving the Company's corporate governance system.

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

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

The Nomination Committee prepares a programme to evaluate the performance of the board of directors, its committees, its Chair, the CEO, the Lead Independent Director and the Secretary of the board. Such Programme was approved by the committee in December 2015 and subsequently amended in September 2022.

Pursuant to the Programme and applicable best practices, the committee resolved this year and for the first time, to outsource the self-assessment process and engage an external facilitator, KPMG, whose independence was assessed by the committee itself.

For the first time this year, the methodology and structure used has combined: (i) the preparation and distribution of questionnaires with 146 matters subject to assessment, and (ii) raising questions in writing to directors to subsequently interview them separately in a confidential manner.

The self-assessment has covered issues such as organization, membership, effectiveness, proceedings and responsibilities of the main governing bodies and key positions.

The process has also included the review by the external expert of Inditex's practices regarding the expectations of the most relevant external players (proxy advisors and institutional investors).

KPMG has issued a report with the findings reached, based on the directors' insights, both global and for each body and position separately, with qualitative and quantitative information.

On 11 December 2023, the committee reviewed the results of the self-assessment of performance carried out by the external advisor. The overall assessment has been very good as directors consider that the board and its committees are very well run and effective, as are their respective chairs, and that the Chair of the board, the CEO, the Lead Independent Director and the Secretary are very capable.

The strengths pointed out in the evaluation have been noted in the section above. In addition, several areas for improvement have been identified. They must be a priority in 2024.

Based on the results of the evaluation, the committee approved an action plan at the meeting held on 11 December 2023, to be followed up throughout 2024. The committee apprised the board on the results of the evaluation and the action plan at the meeting held on 12 December 2023.

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

In 2023, Inditex has relied on the advice of external consultant KPMG regarding the self-evaluation of the performance of the board of directors and its committees, the Chair, the CEO, the Lead Independent Director and the Secretary of the board.

Other than this engagement, KPMG has other business relationships with Inditex and other Group companies which do not extend to advice on remuneration and/or selection of directors or key staff for the Company. Therefore, none of such business relationships could lead to a potential conflict of interest as regards the advice given on the self-evaluation process.

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

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

- (a) When they cease to hold the executive positions to which their appointment as director was associated.
- (b) When they are involved in any of the incompatibility or prohibition cases provided in applicable regulations, the Articles of Association or these Regulations, including if they would happen to hold the office of director in more than four listed companies other than the Company.

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

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

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

Yes x No

If so, describe the differences.

Description of requirements

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

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

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

Yes No

Description of requirements
-

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

Yes No

As explained in section C.1.15. above, the Board of Directors Regulations were amended in part in 2023 for the purposes, inter alia, of removing any age limit for directors, thus boosting diversity and avoiding any manner of bias that would prevent an appropriate board membership.

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

Yes No

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

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

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

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

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

In line with this provision, section 20.1 of the Board of Directors' Regulations provides that quorum shall be present on the board of directors when at least half plus one of its members attend either in person or by proxy (or, in case of an uneven number of directors, when a number of directors immediately higher than half of it is in attendance), stating further that the directors shall do their best to attend the meetings of the board of directors, and, when they cannot do so in person, they shall endeavour to grant a proxy to another member of the board giving instructions as to its use and communicating the same to the Chair of the Board of Directors.

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

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

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

Number of meetings	0
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Remarks

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

Number of meetings held by the Executive Committee	0
Number of meetings held by the Audit and Compliance Committee	7
Number of meetings held by the Nomination Committee	6
Number of meeting held by the Remuneration Committee	4
Number of meetings held by the Sustainability Committee	5

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

Number of meetings in which at least 80% of directors were present in person	7
Attendance in person as a % of total votes during the year	89.00 %
Number of meetings with attendance in person or proxies given with specific instructions, by all directors	8
Votes cast in person and by proxies with specific instructions, as a % of total votes during the year	100 %

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

Yes x No

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

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

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

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

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

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

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

Meanwhile, section 45.5 of the Board of Directors' Regulations reads as follows: *"The board of directors shall ensure that the annual accounts are drawn up in accordance with accounting standards, striving for them to be drafted in such a manner that they do not give rise to qualifications on the part of the auditor. However, in the exceptional circumstances where the auditor expresses a qualified opinion and the Board of Directors considers that it must stick to its position, it shall publicly explain the contents and scope of the*

discrepancy. The foregoing without prejudice to the information that the Chair of the Audit and Compliance Committee would make available to the shareholders at the Annual General Meeting.”

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

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

Yes No x

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

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

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

Section 45 of the Board of Directors’ Regulations reads:

1. “The relations of the Board of Directors with the external auditor of the Company shall be channelled through the Audit and Compliance Committee.

2. The Board of Directors shall meet at least once a year with the statutory auditor to receive information on the work done and on the evolution of the accounting and risk situation of the Company.

3. The Audit and Compliance Committee shall refrain from proposing to the Board of Directors, and the latter shall refrain from putting forward to the General Meeting of Shareholders, the appointment as statutory auditor of the Company of an audit firm incurring in incompatibility in accordance with the laws on statutory audit as well as any audit firm wherein the fees that the Company expects to pay them for all services are in excess of the limits established in the legislation on statutory audit.

4. The Board of Directors shall publicly disclose the whole of the fees paid by the Company to the audit firm for non-audit services. [...]”

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

- The Audit and Compliance Committee, mostly made up of non-executive independent directors, which has as a whole the relevant background with regard to the industry to which Inditex belongs, proposes to the board of directors to be subsequently raised to

shareholders at the Annual General Meeting: (i) the appointment of the statutory auditors, as such committee is responsible for the auditors selection process pursuant to applicable regulations; as well as (ii) the terms of their engagement; (iii) the scope of their professional mandate; and, where appropriate, (iv) the termination or non-renewal of their appointment.

With regard to said process for the selection of auditors, mentioned above, and in accordance with the provisions of CNMV’s Technical Guide 3/2017 on audit committees at public-interest entities, the Procedure for the Selection of the Statutory Auditor was approved by the Audit and Compliance Committee on 9 September 2019.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Policy is aligned with the provisions of the Company's internal regulations, in particular with the Policy on Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors.

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

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

Yes No

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

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

Yes No

Explanation of disagreements

—

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

Yes No

	Company	Group companies	Total
Amount invoiced for non-audit services (thousands of euros)	50	62	112
Amount invoiced for non-audit work/Amount for audit work (in %)	9,6 % ¹	0.8 %	1.4 %

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

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

Yes No

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

—

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

	Individual	Consolidated
Number of consecutive years	2	2
Number of years audited by the current audit firm/number of years in which the company has been audited (in %)	0.05%	0.06%

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

Yes No

Details of the procedure

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

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

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

For the purposes of ensuring that Inditex's board members fully understand their duties and responsibilities as well as the proceedings of the Company's governing bodies, a "Directors Handbook" which is kept updated is available to new directors and generally, to directors upon request.

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

On the other hand, specific questions on the quality of the information made available to directors and on how early in advance it has been

received, are included in the evaluation questionnaire of the board. Additionally, the areas subject to improvement identified in the previous year and the assessment of the directors in respect of the improvement thereof, is subject to annual follow-up. This entails that where directors point out quality of information and/or how in advance they receive it as potential areas subject to improvement, progress can be made regarding submission of information required to prepare the meetings of the board of directors and its committees.

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

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

Yes No

Explain the rules

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

Meanwhile, pursuant to section 25.2(d) of the Board of Directors' Regulations, directors shall report to the board of directors any criminal cases in which they are accused as well as the occurrence of any other procedural milestones.

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

Yes x No

Remarks

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

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

Not applicable.

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

Number of beneficiaries 18

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

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

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

The internal system regarding approval of the terms and conditions of the contracts entered into by the Company or any Group company with senior managers and directors, set forth in the Articles of Association, the Board of Directors' Regulations and the specific

terms of reference of each board committee, is similar to the statutory system provided in the Companies Act.

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

Information about such terms, included in the contract entered into with the CEO, can be found in the Annual Report on Remuneration of Directors for 2023, which will be put to an advisory say-on-pay vote at the following Annual General Meeting as a separate agenda item.

C.2. Committees of the Board of Directors

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

EXECUTIVE COMMITTEE

In accordance with the provisions of article 27 of the Articles of Association, an Executive Committee was set up by the Board of Directors on 28 February 1997. It holds in delegation all the powers of the board, except for those that cannot be delegated by statute or pursuant to the Articles of Association and those that are necessary for the responsible exercise of the general supervisory function that is incumbent on the board of directors.

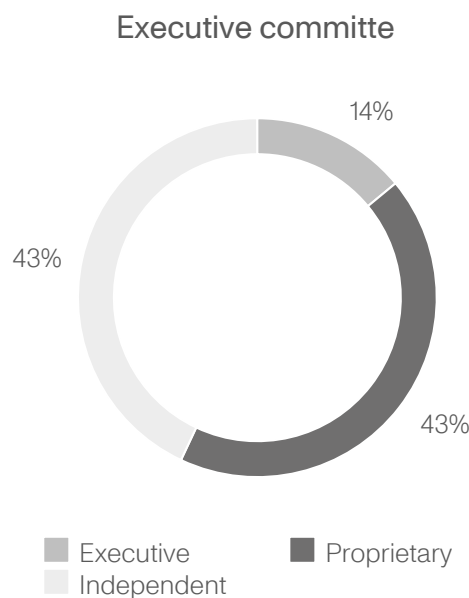
The Executive Committee's membership as at 31 January 2024 is as follows:

Name	Position	Directorship type
Mr Óscar García Maceiras	Chair	Executive
Mr José Arnau Sierra	Deputy chair	Proprietary
Mr Amancio Ortega Gaona	Ordinary member	Proprietary
Ms Marta Ortega Pérez	Ordinary member	Proprietary
Ms Pilar López Álvarez	Ordinary member	Independent
Mr José Luis Durán Schulz	Ordinary member	Independent
Mr Rodrigo Echenique Gordillo	Ordinary member	Independent

% executive directors	14%
% proprietary directors	43%
% independent directors	43%
% affiliate directors	0%

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

The structure of the Executive Committee is represented in the image below:



Explain the duties delegated or assigned to this committee, other than those that have already been described in Section C.1.9. and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of association or in other corporate resolutions.

a) Membership

Pursuant to section 14.2 of the Board of Directors' Regulations and Recommendation 37 GGC, the Executive Committee is made up of a number of directors being no less than 3 and no greater than 8. At least 2 of the members of the Executive Committee are non-executive directors and at least one of these latter is an independent director.

The CEO will chair the Executive Committee and the Secretary of the Board of Directors, who may be assisted by the Deputy-Secretary, will act as Secretary thereof.

As regards its membership, in 2023 Mr Durán was re-elected to sit on the Executive Committee following his re-election to the board of directors as independent director, resolved at the Annual General Meeting.

In addition, Mr Saracho stepped down from the board, its committees and the Executive Committee. Following his departure and the

resulting downsized board, the vacant seat on the Executive Committee was eliminated.

b) Duties

The Executive Committee holds in delegation all the powers of the board, except for those that cannot be delegated by statute or pursuant to the Articles of Association and those that are necessary for the responsible exercise of the general supervisory function that is incumbent on the board of directors.

Pursuant to article 27 of the Articles of Association, for the permanent delegation of any power of the board of directors to the Executive Committee, it shall be necessary for two-thirds of those making up the board of directors to vote for the motion.

c) Activities

No meeting of the Executive Committee was held in 2023.

AUDIT AND COMPLIANCE COMMITTEE

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

Membership

As regards the Audit and Compliance Committee's membership, in 2023 Mr Durán was re-elected to sit on such committee following his re-election to the board as independent director resolved at the Annual General Meeting.

In addition, Mr Saracho stepped down from the board, its committees and the Executive Committee. Following his departure and the resulting downsized board, the vacant seat on the Audit and Compliance Committee was eliminated.

Consequently, the Audit and Compliance Committee's membership as at 31 January 2024 is as follows:

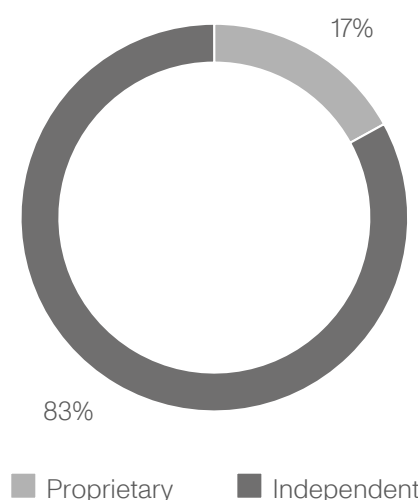
Name	Position	Directorship type
Ms Pilar López Álvarez	Chair	Independent
Bns. Denise Patricia Kingsmill	Ordinary member	Independent
Ms Anne Lange	Ordinary member	Independent
Mr José Arnau Sierra	Ordinary member	Proprietary
Mr José Luis Durán Schulz	Ordinary member	Independent
Mr Rodrigo Echenique Gordillo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

% executive directors	0 %
% proprietary directors	17 %
% independent directors	83 %
% affiliate directors	0 %

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

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

Audit and Compliance Committee



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

Members of the Audit and Compliance Committee will be in office for a 4-year term at the end of which they will be eligible for re-election. The Chair of the Audit and Compliance Committee, who needs to be an independent director, will be elected by the Board of Directors for a maximum 4-year term, upon expiry of which they shall be replaced. They may be re-elected one year after the expiry of their term. The board of directors shall appoint a Secretary of the Audit and Compliance Committee, who needs not be a member of said body.

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

All members of the committee and in particular its Chair shall be appointed taking into account their knowledge and experience on accounting, audit, internal control or risks management matters, both financial and non-financial, as well as industry-specific knowledge. Additionally, at least one of them shall be appointed taking into account their knowledge, skills and experience in the matter of information technology.

On the other hand, as part of Inditex's directors' training scheme "ITX Board Academy", in 2023 directors have received training imparted by renowned external advisors on: (i) global trends and risks in the field of Privacy; (ii) geopolitical risks and (iii) significant ESG-related changes – challenges and opportunities – in the current business landscape, most relevant sustainability issues for Inditex and its peers, in particular as regards Climate Transition, and the evolution of expectations on the oversight of sustainability issues by governing bodies.

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

a) Duties

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

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

- Powers relating to Corporate Governance: (i) to review and evaluate the appropriateness of the corporate governance system and to propose to the Board of Directors amendments and updates of the Company's corporate governance regulations; (ii) to oversee the degree of compliance by the Company with generally recognised recommendations on good governance and in particular, with the GGC; (iii) to oversee compliance with the Internal Regulations of Conduct in the Securities Markets, and, in general, with the corporate governance regulations of the Company; (iv) to review recommendations and best practices, both national and international, in the field of corporate governance, and foster compliance with the most stringent standards; (v) to regularly

receive information on issues relating to management of treasury stock; and (iv) to prepare and table to the board of directors for approval, the Annual Corporate Governance Report.

- Powers relating to Compliance: (i) to issue reports and oversee compliance with the applicable regulations and the effectiveness of the internal policies and procedures of the Company; (ii) to review recommendations and best practices on Compliance and corporate governance, both domestic and/or international, and to encourage compliance with the most demanding standard; (iii) to oversee compliance with the Annual Compliance Plan and with the Model of Criminal Risk Prevention of the Group; (iv) to ensure that the Compliance Function relies on the necessary resources for the appropriate discharge of its duties; and (v) to receive information, at least every 6 months, on the degree of compliance with the Codes of Conduct and the proceedings of the Ethics Line and the reports received through the relevant channel of any potential breach of the Group Codes of Conduct, of any other internal regulation of the Group and of any potentially relevant irregularities, including of a financial and/or accounting nature, or otherwise relating to the Company.
- Powers relating to tax issues: (i) to receive from the head of tax issues of the Company prior to the statement of the annual accounts and the filing of the Corporate Tax return, information on tax criteria followed by the Company during the financial year, and on the degree of compliance with the Code on Good Tax Practices; and (ii) to apprise the board of directors of the tax policies applied and, in the case of transactions or matters which must be referred to the board of directors for approval, of the tax consequences thereof, when they represent a relevant factor.
- Other powers entrusted to the Committee: (i) to oversee and evaluate in coordination with the Sustainability Committee, where applicable and with regard to issues under its purview, the strategy of communication and relations with shareholders, including small and medium shareholders, investors, proxy advisors and other stakeholders as well as the effective application of the Policy on Disclosure of Economic-Financial, Non-Financial and Corporate Information, and encourage its enhancement; (ii) to oversee and evaluate the process of interaction with the different stakeholders of the company as regards issues under its purview; (iii) to exercise when the Committee so decides all the duties inherent in audit committees from time to time provided in applicable laws, as regards such Group companies that are deemed to be public-interest entities (as defined by applicable regulations) provided that such companies are directly or indirectly wholly-owned by the Company and the administration thereof is not vested in a board of directors; and (iv) to regularly receive from the Cybersecurity Advisory Committee, at least once a year, information on its activities and on the main business transactions, to guide the decision-making process in the event of potential threats, report about critical incidents, security measures, potential risks and control weaknesses and, generally, on the maturity level of the Group's information security system.

- Last, the committee must 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 and promote a corporate culture wherein risk is a factor considered in decision-making at all levels of the Company and its Group.

b) Organizational and operational rules

The committee shall meet, at least on a quarterly basis, for the purposes of reviewing the periodic financial information to be submitted to the market authorities further to an obligation or of its own accord, as well as the information that the board of directors must approve and include within its annual public documentation. Likewise, it shall meet each time that its Chair calls it. The Chair must call the Audit and Control Committee whenever the board of directors or its Chair would request the issue of a report or the adoption of proposals and, in any case, where this is appropriate for the committee to be effective. The committee shall also meet at the request of at least one third of its members. In such case the meeting shall be called by the Chair to be held within fifteen days of the request.

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

Ordinary meetings shall be called by letter, fax, telegram or email, and the meeting notice shall be signed by the Chair or the Secretary. A quorum for committee meetings shall be declared when at least half plus one of its members, present or represented, are in attendance. As provided in section 19 of its terms of reference, the Audit and Compliance Committee may also pass written resolutions in lieu of a meeting.

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

Likewise, for the purposes of making the appropriate arrangements that ensure the achievement of the objectives effectively sought, the committee shall prepare an annual working plan, which shall include, at least, the annual schedule of its ordinary meetings and a tentative agenda of issues under its purview.

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

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

c) Main activities of the Audit and Compliance Committee in 2023: meetings held, attendance, business transacted and reports

The Audit and Compliance Committee has held seven (7) meetings in 2023, five (5) of which were included in the Schedule of meeting dates and agenda of business to be transacted.

Directors' attendance rate, whether physical or virtual, at the meetings held in 2023 stands at 98%.

In 2023, the Audit and Compliance Committee has held in-person and hybrid meetings (with some directors attending in person and others remotely). Videoconference or conference call systems were used to hold such hybrid meetings.

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

The main proceedings of the Audit and Compliance Committee in the year in furtherance of the responsibilities it has been entrusted with pursuant to article 28 of the Articles of Association and implemented in sections 5 to 13 of the Audit and Compliance Committee's Regulations, are outlined below:

1. Proceedings relating to the supervision of the process to draw up and release the periodic financial information, annual accounts, auditor's report and Statement on Non-Financial Information.

– Preparation and release of financial information

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

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

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

The Audit and Compliance Committee reviewed on 13 March 2023 the annual accounts and the directors' report, both consolidated and individual, as well as the auditor's report for FY2022. The Committee verified that an unqualified auditor's report was issued. The board of directors stated the consolidated and individual annual accounts pursuant to the terms indicated by the committee. At that same meeting, in the exercise of the oversight duties inherent in audit committees assumed in respect of Zara España, S.A. ("Zara España"), a wholly-owned subsidiary that meets the requirements to be considered a public-interest entity (PIE), the committee reviewed the results and the Annual Financial Report, comprising the individual annual accounts and directors' report of such company for FY2022.

In accordance with good governance recommendations on transparency, the committee reviewed in the year the interim financial statements for 2023 and the pertaining Results and Press releases at the meetings held on 5 June (1Q), 11 September (1H) and 11 December 2023 (3Q) based upon the CEO and the CFO's reports. Such interim results – and the respective Results Releases and Press Releases – were provided by the board of directors to the market and its supervisory bodies on a quarterly basis pursuant to the Periodic Public Information ("PPI") format.

At the meeting held on 13 March 2023, the external auditor: (i) submitted and explained to the committee the draft auditor's report on the individual annual accounts of the Company and the consolidated annual accounts of the Inditex Group; (ii) provided the additional report that statutory auditors must submit to the committee pursuant to article 11 of Regulation (EU) No 537/2014 of the European Parliament and of the Council, of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC, and pursuant to section 36 of Act 22/2015, of 20 July on Statutory audit; and (iii) reported on the presentation that external auditors would deliver on the following day to the board of directors on the audit opinion and significant issues occurred in 2022.

Last, the committee reviewed on 11 March 2024 the individual and consolidated annual accounts and directors' reports and the auditor's report for FY2023, this latter issued with an unqualified opinion.

– Statement on Non-financial Information

The committee reviewed and gave a favourable report to the draft consolidated Statement on Non-financial Information (SNFI) of the Inditex Group for 2022 at the meeting held on 13 March 2023.

The committee established that the SNFI had been prepared in accordance with the provisions of applicable commercial regulations, following the criteria set forth in Global Reporting Initiative (GRI) standards..

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

The Statement on Non-Financial Information for FY2022 was subject to an independent assurance review by the external auditors. The committee established that the SNFI was issued with an unqualified opinion.

The committee has also overseen in 2023 the process to prepare and release non-financial information and acknowledged the information received on the new regulatory developments with an impact in the field, and the new sustainability reporting standards. At its meeting held on 11 March 2024, the committee reviewed and established that the 2023 Statement on Non-Financial Information, which is part of the consolidated directors' report, has been drawn up in accordance with applicable regulations and standards.

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

The committee oversaw the effectiveness of the Internal Control over Financial Reporting System (ICFR). This is accounted for in section F of the 2022 Annual Corporate Governance Report approved by the board of directors on 14 March 2023. The Company's ICFR has been verified by the statutory auditor, which established that statutory requirements were fulfilled.

2. Powers relating to statutory audit

The relations of the board of directors with the Group's external auditor are channelled through the Audit and Compliance Committee. Without prejudice to the annual meeting between the external auditor and the board of directors (in 2023, on 14 March), the former attends such committee meetings where the Periodic Financial Information which the board of directors approves and discloses on a quarterly basis is reviewed.

In accordance with best practices, the Audit and Compliance Committee meets at least once a year with the external auditor without any member of the management being present. In 2023 it has met with them twice: on 13 March and on 11 September 2023.

The Audit and Compliance Committee, mostly composed of independent directors, raises to the Board of Directors, to be subsequently submitted to shareholders at the Annual General Meeting, the proposals for the appointment and/or re-election of the statutory auditor, being responsible for the selection process, and for the terms of their engagement, the scope of their professional mandate and, where appropriate, their termination or non-renewal. In this regard, in accordance with the provisions of Technical Guide 3/2017, the Audit and Compliance Committee approved at the meeting held on 9 September 2019, the Procedure for the Selection of the Statutory Auditor (amended in 2022 to become a Policy), for the purposes of ensuring an unbiased, fair, transparent, efficient and non-discriminating selection process.

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

– Overseeing the effectiveness of the statutory audit and fulfilment of the audit engagement

The audit conducted in 2022 was reviewed by the Audit and Compliance Committee at the meeting held on 13 March 2023, which was attended by the external auditors duly called by the committee's chair to that end.

External auditors audited the consolidated financial statements of the Group as at 31 January 2023 and the individual financial statements of Inditex also as at 31 January 2023. Likewise, the information about Zara España's standalone financial statements was included separately in the audit scope. Unqualified audit reports were issued.

Pursuant to section 36 of the Statutory Audit Act, the auditors addressed at the meeting held on 13 March 2023 the relevant additional reports that they must submit to the committee.

External auditors reported at the meetings held on 5 June and 11 December 2023 on the results of the review of consolidated financial statements for 1Q2023 and 3Q2023, respectively. They were also in attendance at the meeting held by the Audit and Compliance Committee on 11 September 2023 to (i) account for the results of the limited review of consolidated condensed interim financial statements of Industria de Diseño Textil, S.A. and subsidiaries, and (ii) present their work plan for the statutory audit of the Company, the Group and Zara España for 2023.

They were also in attendance at the meetings held on 3 May and 11 December 2023 to address the results of the diagnosis of cybersecurity-related risks and cybersecurity maturity assessment.

Last, at the meeting held on 11 March 2024, the statutory auditors presented their opinion on the consolidated and individual financial statements of Inditex and Zara España for 2023 and the pertaining auditor's reports

– Verifying the statutory auditor's independence

Pursuant to the provisions of the Policy on statutory auditor contracting for the provision of non-audit services originally approved by the Committee on 18 July 2016 as a Procedure and amended in part on 15 March 2022, the Audit and Compliance Committee evaluated and approved at the meetings held on 13 February, 3 May, 5 June, 11 September and 11 December 2023 the engagement by the Company, Group companies and Zara España (where appropriate), of non-audit services from external auditors. It further verified that they met the independence requirements established.

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

On the other hand, after receiving a written confirmation from the statutory auditor of its independence vis-à-vis Inditex and any parties related to Inditex in 2022, the committee approved on 13 March 2023 the report on the external auditor's independence from the Company and from Zara España. Such report covered issues such as rotation and other likely incompatibilities, non-audit services, and fees, transparency and concentration risks. According to the report, no evidence was found which may cast doubt on the auditor's independence and objectivity as statutory auditor of the Group and its subsidiaries and of Zara España.

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

On 11 March 2024, the Audit and Compliance Committee reviewed the individual and consolidated annual accounts and directors' reports of the above mentioned companies, as well as the Auditor's Report for 2023. The committee has established that a clean report was issued.

3. Proceedings relating to the Internal Audit Function

The Internal Audit Department, ensures, under the supervision of the Audit and Compliance Committee the smooth running of the information and internal control systems. Internal Audit is a corporate function that reports to the non-executive Chair but has functional reporting line to the Chair of the Audit and Compliance Committee.

The Chief Audit Officer (CAO), being ultimately responsible for the Internal Audit function, regularly apprises the Audit and Compliance Committee of the Internal Audit annual work Plan, including potential changes and deviations, incidents and scope limitations occurred upon implementing such Plan, as well as of the assignments carried out in the different audit areas. The Audit and Compliance Committee oversees the Internal Audit Department and approves its budget, the Internal Audit Plan, the annual activities report and the assets of the Department to carry out its tasks as well as the contents of its proceedings.

In 2023, the CAO attended five (5) meetings of the Audit and Compliance Committee and actively participated in the same.

A number of issues that fall under its purview were addressed at such meetings. The committee oversaw the work plan of the Internal Audit Department (report on the progress of the projects and review of the follow-up on the most critical recommendations in the field of operations, financial, compliance and systems currently in progress). In particular:

- At the meeting held on 13 March 2023 the committee: (i) acknowledged the Internal Audit Annual Activities Report for 2022 and the assignments carried out by the Internal Audit Department in 4Q2022; (ii) approved the 2023 Internal Audit Plan and budget, in accordance with Recommendations 41 and 42 GGC, and (iii) gave a favourable report to the external audit fees for 2022 and the budget for 2023.
- At the meetings held on 5 June, 11 September and 11 December 2023, the committee acknowledged the assignments carried out by Internal Audit in 1Q2023, 2Q2023 and 3Q2023, respectively. It acknowledged the scope, strategic lines and main goals of the 2023-2025 Internal Audit Strategic Plan focused on the Group's critical and significant risks at the meeting held on 5 June 2023.
- At the meeting held on 11 September, the committee: (i) resolved to update the 2023 Internal Audit Plan to align it with the review regularly carried out as a result of the follow-up on the progress of business, operations and new risks in relevant areas; and (ii) acknowledged the degree of implementation of Internal Audit recommendations.

Last, in the annual evaluation of the performance of the board, its committees and key positions for 2023, carried out by an external facilitator, the duties and responsibilities undertaken by the CAO and the Internal Audit function as a whole were also assessed. The questionnaire sent to directors included issues such as level of dialogue, strategic positioning or team recognition and their performance in the year. Both the CAO and the IA function received a high score in such evaluation.

4. Powers relating to Compliance

- Oversight of the Compliance function

The Chief Compliance Officer regularly advises the Audit and Compliance Committee on the enforcement of the Codes of Conduct; the outcome of the supervision of the Model on Criminal Risk Prevention of the Inditex Group and the proceedings to implement the Compliance Model.

At the meeting held on 13 March 2023, the committee approved the 2023 Compliance budget and the Annual Compliance Work Plan.

Likewise, at the meetings held on 13 March and 11 September 2023, it acknowledged the 2022 Annual Compliance Report and the half-yearly Compliance Report for 2023 first half, respectively. The committee further acknowledged the main projects and initiatives carried out by the Compliance function at the meeting held on 11 December 2023.

Last, at the meeting held on 11 March 2024, the Chief Compliance Officer reported on the results of the proceedings to implement and oversee the Global Compliance Model carried out in the reporting period.

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

The committee acknowledged the Report on the Model of Criminal Risk Prevention for 2022 and for 1H2023 at its meeting held on 13 March and 11 September 2023, respectively. Both reports address the results of the oversight of the Model of Criminal Risk Prevention of the Group, the design and implementation of the new Global Compliance Model, and the proceedings carried out to disclose and disseminate Compliance works, the acceptance of the Code of Conduct and the training in the field.

The committee reviewed and approved at its meeting held on 13 March 2023 the Annual Report of the Ethics Committee covering the main proceedings of such committee regarding the Ethics Line in 2022, and the Half-yearly Report of the Ethics Committee for 1H2023 at its meeting of 11 September 2023. Both reports review the enforcement of the Codes of Conduct, outlining the cases handled by the Ethics Committee, the action taken and the resolutions issued. The committee also acknowledged the follow-up on the evolution of the cases handled and the concerns received via the Ethics Line at the meetings held on 5 June and 11 December 2023.

At the meeting held on 3 May 2023 the committee gave a favourable report to the implementation of the statutory requirements arising from the transposition into the national laws of the different member states of the European Union, in particular to the Spanish Law, of Directive (EU) 2019/1937 on the protection of persons who report breaches of the European law. In particular, the committee gave a favourable report to the implementation of the Internal Reporting System of the Inditex Group and the appointment of the Ethics Committee as the Person in Charge thereof, all of which was approved at the board meeting held on that same day.

- Internal regulations

At the meeting held on 3 May 2023, the committee gave a favourable report to the new Policy on the Internal Reporting Channels of the Inditex Group and the proposal on the amendment to the Ethics Line Procedure and the Regulations of the Ethics Committee. Such sets of rules were approved at the board meeting held on that same day.

On 7 November 2023, the committee gave a favourable report to the new Global Anti-harassment Policy (formerly known as the "Global Sexual Harassment and Sex or Gender identity-based Harassment at the Workplace Prevention Policy"). The Policy was updated to extend its scope to prevent any manner of harassment and outline in line with the new Internal Reporting Channels of the Group, the process to manage and handle reports of harassment and the warranties for reporters. The Policy was approved by the board of directors on 7 November 2023.

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

The Audit and Compliance Committee is responsible for verifying the level of risk tolerance and its limits, reviewing them at least once a year and receiving periodic reports on the degree of compliance with the Enterprise Risk Management Policy which will be subsequently raised to the board of directors. In this regard, the committee has taken the following action:

- Risk Map

At the meeting held on 11 December 2023, the Head of the ERM Department apprised the committee of the main risks affecting business development and the control measures established to manage and monitor such risks. The committee gave a favourable report to the 2023 Risk Map update, which was approved by the board of directors on 12 December 2023.

- Assessment of other risks

Pursuant to sections 5.3 (i) of the Audit and Compliance Committee's Regulations, and the provisions of the Enterprise Risk Management Policy, the evaluation of any question regarding "*financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks or those related to corruption)*" is part of the Committee's duty to oversee the effectiveness of risk control systems.

Likewise, pursuant to section 9(h) of the above-mentioned set of rules, the Audit and Compliance Committee may "*Meet with the heads of business units at least once a year, and whenever the Committee deems it appropriate, for the purposes of reporting to the Committee on trends of business and risks associated with the respective areas under their purview.*"

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

- / Financial risks:

At the meeting held on 11 December 2023, the Head of the ERM Department and the Head of Financial Risk Management reported on the main financial risks of the Group, together with the CFO.

- / Regulatory risk:

At the meeting held on 3 May, the Head of the Corporate Development Department and the Head of the Public Policy area apprised the committee of the scope of the regulatory risk as a result of the increasing regulations in the retail sector.

- / Report of the Data Protection Officer (DPO):

The committee acknowledged on 11 September 2023 the DPO's report covering: (i) the most relevant initiatives of the area in the year aimed at mitigating the main cybersecurity risks and (ii) the current strategy and main action lines in progress.

/ Other risks:

The Head of the ERM Department attended the meetings held on 13 February and 11 September to report on the macroeconomic environment and the geopolitical risk on several markets where the Group operates.

• Information Security

The CISO apprises the committee at least every six months of the action taken by the company to mitigate cyber risks. At the meetings held on 13 March and 11 December 2023 the following issues were broached: (i) the main events of interest noted by the Information Security Committee in 2H2022 and 1H2023, respectively, and the review of the main existing threats; (ii) the most relevant projects and initiatives of the Information Security Department.

Likewise, at the meetings held on 13 March and 11 December 2023, with the external auditors in attendance, the committee was apprised of the results of the assessment of the cybersecurity maturity level and the cyber incident response of the Group.

As part of its oversight duties in the field of information security, the Audit and Compliance Committee gave a favourable report to the annual Information Security Plan for 2023 and its budget.

As part of the shoring-up action of the information security governance structure, which began in 2022 with the reorganization of the Department (including the CISO's administrative reporting to the CEO and the approval of the CISO's Charter) to ensure its objectivity and independence, at the meeting held on 7 November 2023 the committee gave a favourable report to the proposal on the formation of the new Cybersecurity Committee, a permanent advisory and consulting internal body without executive duties, mainly tasked with providing strategic and independent advice in the field of information security, in particular cybersecurity, to the relevant governing bodies, specifically the Audit and Compliance Committee. The board approved the formation of the Cybersecurity Advisory Committee at its meeting held on that same day,

6. Proceedings relating to Corporate Governance

The most relevant proceedings of the committee in 2023 regarding observance of statutory and good governance requirements have been:

• Annual Corporate Governance Report (ACGR)

At the meeting held on 13 March 2023, the Audit and Compliance Committee reviewed and gave a favourable report to the draft 2022 Annual Corporate Governance Report filed in free format, in accordance with CNMV's Circular 5/2013. The ACGR was approved by the board of directors at the meeting held on 14 March 2023, and subsequently disclosed to CNMV as Other Relevant Information. The ACGR is available on CNMV's website and on the corporate website (www.inditex.com).

On 11 March 2024, the committee gave a favourable report to the 2023 Annual Corporate Governance Report and raised it to the board of directors for approval.

• Review of the reports of the Market Transparency Committee

The Audit and Compliance Committee reviewed on 13 March and 11 September 2023 the half-yearly reports issued by the General Counsel's Office and approved by the Market Transparency Committee covering: (i) the meetings held by such committee in the reporting period; (ii) control of incidents involving transactions in Inditex shares detected and incidents relating to the enforcement of the IRC; (iii) the summary of "Inside Information" and "Other Relevant Information" disclosed to CNMV; (iv) the black-out periods and the communication of the expiry of the period in which persons subject to the IRC are entitled to carry out personal transactions in Inditex shares; (v) the action taken to share among the parties concerned the obligations arising from the IRC ensuring its enforcement; and (vi) the update of the list of persons subject to the IRC.

Last, at the meeting held on 11 March 2024, the Audit and Compliance Committee reviewed the report on the proceedings carried out in 2H2023, drawn up by the General Counsel's Office and approved by the Market Transparency Committee. In addition to issues broached in previous half-yearly reports, this report included a review of related party transactions carried out in 2023, given the powers delegated by the board of directors to the Market Transparency Committee in this area, pursuant to the provisions of section 529*duovicies* LSC

• Amendment to internal regulations on corporate governance

At the meeting held on 5 June 2023, the committee gave a favourable report to the proposal for a draft of the revised text of the Board of Directors' Regulations and approved its memorandum in support. The proposed amendment to the Board of Directors' Regulations sought: (i) to align its language with the reorganization and changes to some internal bodies and reflect the formation of a new Cybersecurity Advisory Committee; and (ii) to reinforce the commitment to a diverse board membership and remove any discriminatory bias (such as, the current age limit to be a company director at Inditex.

At that same meeting, the committee resolved to give a favourable report to the proposal for a draft of the revised text of the Audit and Compliance Committee's Regulations and approved its memorandum in support. The proposed amendments can be classified as follows: (i) a first group seeks to cover the formation of the Cybersecurity Advisory Committee, (ii) a second group of amendments seeks to align the language of these terms of reference with the new wording of the IRC regarding the current name of the Market Transparency Committee, and the assumption of duties by the General Counsel's Office, now responsible for overseeing compliance with the IRC.

Both sets of rules, as amended, were approved by the board of directors at the meeting held on 6 June 2023.

Last, on 7 November 2023, the committee gave a favourable report to the draft of the new Regulations of the Cybersecurity Advisory Committee, which outlines its organization, proceedings and competences. It was approved at the board meeting held on that same day

- Evaluation of the appropriateness of the corporate governance system

At the meeting held on 13 February 2023, the Audit and Compliance Committee has appreciated that the Company's corporate governance system in 2022 was appropriate, as it considers that it is fully compliant with the regulatory requirements laid down in applicable regulations and with GGC recommendations.

The committee established that the information posted on the company's website is updated and aligned with the information disclosed by the company to CNMV and posted on its website.

With regard to the review of the governance system, in 2023 the committee has been assisted by an independent external consultant, Deloitte Abogados, S.L. which has followed the indicators comprising the Good Corporate Governance Index ("IBGC") of the Asociación Española de Normalización y Certificación [*Spanish Association for Standardization and Certification*] ("AENOR"), version 2.0. IBGC measures good governance compliance based upon 7 variables (composition of the board of directors; functioning and competencies of the board of directors; board committees; directors' compensation; AGM; transparency and other good governance aspects and Compliance) and 34 indicators that include 165 assessment criteria.

- Corporate transactions

At the meeting held on 11 September 2023, the committee acknowledged and gave a favourable report to the terms and conditions of the sale of the entire stake in the Group's subsidiaries in Argentina and Uruguay and their automatic conversion into franchisee companies upon completion of the sale.

- Related party transactions

At the meeting held on 13 March 2023, the Audit and Compliance Committee issued and approved the report on related party transactions carried out by the Inditex Group throughout 2022. In accordance with Recommendation 6 GGC, such report was made available to shareholders on the corporate website together with the notice of the AGM.

At its meetings held on 3 May, 11 September and 11 December 2023, the committee gave a favourable report to the related party transactions carried out by the Group in 2023. Further to their assessment based upon the reports issued by the committee, such related party transactions were approved by the board of directors.

Last, at the meeting held on 11 March 2024, the committee has issued the report on the related party transactions carried out by the Inditex Group in 2023.

- Report on treasury stock

The Audit and Compliance Committee acknowledged at the meeting held on 13 March 2023 the report on the Group's treasury stock.

- Schedule of meeting dates and agenda of business to be transacted

Pursuant to recommendations of CNMV's Technical Guide 3/2017, the Audit and Compliance Committee approved on 11 December 2023 the schedule of meeting dates and agenda of business to be addressed by the Committee in 2024.

On that same day, pursuant to Recommendation 33 GGC, the committee gave a favourable report to the schedule of meeting dates and the agenda of business to be transacted by the board of directors throughout 2024.

- Report on its proceedings and evaluation report

The committee issued on 5 June 2023 the annual report on its proceedings carried out in 2022. Such report is available on the corporate website (www.inditex.com). It also issued the report on the evaluation of its performance on 11 December 2023.

7. Other actions

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

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

Pursuant to the Company's Tax Policy, the committee acknowledged at the meetings held on 13 March 2023 and 11 March 2024 the tax policies followed in 2022 and 2023 respectively, the follow-up on the Strategy, the review of the tax measures and regulations adopted by the European and the Spanish regulator and their impact on the Group, and sundry tax transparency issues in the reporting period

- [Assumption of functions of audit committee at Zara España, S.A.](#)

As described above in the relevant sections, the Audit and Compliance Committee carried out duties inherent in the audit committee of Zara España, S.A. in 2023.

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

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

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

Names of directors with experience	Ms Pilar López Álvarez, Bns Denise Patricia Kingsmill, Ms Anne Lange, Mr José Arnau Sierra, Mr José Luis Durán Schulz and Mr Rodrigo Echenique Gordillo.
Date of appointment of the chairperson	14/07/2020

NOMINATION COMMITTEE

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

Membership

As regards the Nomination Committee's membership, in 2023 Mr Durán was re-elected as member and Chair of the Nomination Committee following his re-election to the board as independent director resolved at the Annual General Meeting.

Consequently, the Nomination Committee's membership as at 31 January 2024 is as follows:

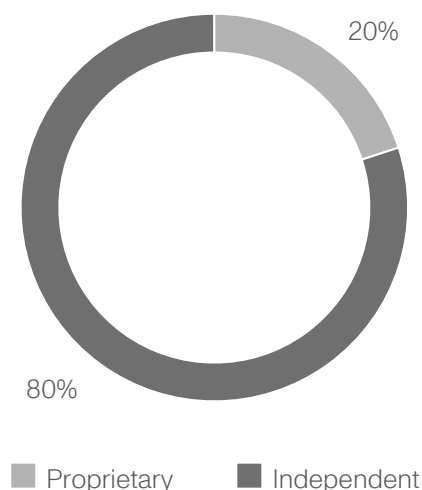
Name	Position	Directorship type
Mr José Luis Durán Schulz	Chair	Independent
Ms Anne Lange	Ordinary member	Independent
Ms Pilar López Álvarez	Ordinary member	Independent
Mr José Arnau Sierra	Ordinary member	Proprietary
Mr Rodrigo Echenique Gordillo	Ordinary member	Independent

% executive directors	0 %
% proprietary directors	20 %
% independent directors	80 %
% affiliate directors	0 %

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

The structure of the Nomination Committee is represented in the image below:

Nomination Committee



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

Its members shall be elected for a 4-year term at the end of which they may be eligible for re-election.

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

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

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

a) Duties

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

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

- With regard to directors' selection: (i) to issue a report on the Diversity of Board of Directors Membership and Director Selection Policy; (ii) to set up and review the criteria that must be adhered to regarding an appropriate and diverse board membership and the selection of prospective candidates; (iii) to ensure that, upon filling new vacancies or upon appointing new directors, selection procedures shall encourage diversity and ensure the absence of any bias as well as follow merit-based approach; and (iv) to be regularly apprised of the succession and career plans of senior managers.

- With regard to the annual evaluation process: (i) to establish and oversee an annual programme to evaluate the performance of the board of directors, its members and its committees, the Chair, the CEO, the Secretary and the Lead Independent Director; (ii) to report on an annual basis to the board of directors on the performance of the board, its members and committees; (iii) to propose an action plan or recommendations to remedy potential weaknesses detected or to enhance the effectiveness of the board and its committees; and (iv) to assess the convenience of discussing with directors the findings of their individual evaluations and, if appropriate, the action to be taken to improve their performance.

Additionally, the committee may gather information about the evaluation of senior managers.

- Other powers entrusted to the committee: to design and periodically organise the induction and refresher programmes for directors.

b) Organisational and operational rules.

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

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

Ordinary meetings shall be called by letter, fax, telegram or email, and the meeting notice shall be signed by the Chair or the Secretary. A quorum for committee meetings shall be declared when at least half plus one of its members attend, in person or by proxy. As provided in section 15 of its terms of reference, the Nomination Committee may also pass written resolutions in lieu of a meeting.

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

Likewise, for the purposes of making the appropriate arrangements that ensure the achievement of the objectives effectively sought, the committee prepares an annual working plan that shall include at least the annual schedule of its ordinary meetings and a tentative agenda of issues under its purview.

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

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

c) Main activities of the Nomination Committee in 2023: meetings held, attendance, business transacted and reports:

The Nomination Committee has held six (6) meetings in 2023, four (4) of which were included in the Schedule of meeting dates and agenda of business to be t.

Directors' attendance rate whether physical or virtual, at the meetings held in 2023 stands at 90%.

In 2023, the Nomination Committee has held in-person and hybrid meetings (with some directors attending in person and others remotely). Videoconference or conference call systems were used to hold such hybrid meetings.

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

In 2023, the primary activities of the Nomination Committee have revolved around the following areas:

1. Proceedings relating to appointment and removal of officers

Directors

The committee reviewed and considered at its meetings held on 13 February and 3 May 2023 the best alternatives to address the board vacancy that would be created following the imminent departure from the board of former director Mr Emilio Saracho Rodríguez de Torres at the Annual General Meeting held on 11 July 2023. Such review covered, inter alia, the evaluation of quantitative and qualitative aspects relating to the board size and membership, considering the Board Skills Matrix and the results of the 2022 evaluation.

Contemporaneously, a headhunting process was launched to define the qualities sought and search for prospective candidates to fill the board seat as independent director, with the support of an independent advisor. The process was led by the Chair who kept the committee updated on its progress.

As a result of such review, the Nomination Committee issued the report on board needs at the meeting held on 5 June 2023. Such report covered the following proposals: (i) the elimination of the board seat and the subsequent reduction in the number of board members, (ii) the proposal on the re-election of Mr Amancio Ortega Gaona and Mr José Luis Durán Schulz to the board as proprietary and independent director, respectively, and (iii) the update of the Board Skills Matrix. The report also assessed whether the professional profiles of the directors eligible for re-election were appropriate in view of the Company's description, its business and its international dimension, and their directorship type.

The findings of the committee's report were ratified by the board of directors in its explanatory report dated 6 June 2023 which also addressed the quality of the work and the dedication to the position of the two directors whose re-election was proposed.

The report on board needs and the explanatory report issued by the board of directors were made available to shareholders on the corporate website at the time the notice calling the Annual General Meeting was posted, together with the updated Board Skills Matrix.

The proposals on the downsizing of the board of directors, setting the number of directors at ten (10) and on the re-election of the above-mentioned directors were approved at the Annual General Meeting held on 11 July 2023.

Senior managers and other officers

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

At the meeting held on 7 November, the committee gave a favourable report to the appointment of the members to the new Cybersecurity Advisory Committee, on the motion of the Chief Information Security Officer ("CISO") to ensure the existence of an appropriate balance of competences and experiences on such committee as a whole for the effective performance of its advisory duties. Such proposal was approved at the board meeting held on that same day.

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

The committee approved on 13 February 2023 the action plan resulting from the annual evaluation of the performance of the board of directors, its members and committees, the Chair, the CEO, the Lead Independent Director, the Secretary of the board and committees' chairs, carried out in 2022.

In 2023, the Nomination Committee resolved to engage an external facilitator, KPMG, whose independence was established by the committee, to carry out the full self-assessment process.

On 11 December 2023, the committee reviewed the results of the self-assessment of performance carried out by the external advisor. The overall assessment has been very good as directors consider that the board and its committees are very well run and effective, as are their respective chairs, and that the Chair of the board, the CEO, the LID and the Secretary are very capable.

Based on the results of the evaluation and considering the issues identified as areas of improvement, the committee approved an action plan at the meeting held on 11 December 2023, to be followed-up throughout 2024. The committee apprised the board on the results of the evaluation and the action plan at the meeting held on 12 December 2023.

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

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

The committee established at the meeting held on 6 February 2024 compliance with the Diversity of Board Membership and Director Selection Policy as regards the process to re-elect, ratify and appoint directors carried out in 2023 (the findings of the report to ascertain compliance with the Policy are outlined in section C.1.7 above).

4. Review of key positions

In 2023, the committee has followed up on the review of key positions in the Company and the identification of suitable candidates to fill them.

5. Schedule of meeting dates and agenda of business to be transacted:

Pursuant to recommendations of CNMV's Technical Guide 1/2019, the Nomination Committee approved, at the meeting held on 11 December 2023, the schedule of meeting dates and the agenda of business to be transacted by the committee in 2024.

6. Report on its proceedings and evaluation report

The Nomination Committee issued on 5 June 2023 the annual report on the proceedings carried out in 2022. Such report is available on the corporate website. Likewise, the committee issued the report on the evaluation of its performance on 11 December 2023.

REMUNERATION COMMITTEE

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

Membership

As regards the Remuneration Committee's membership, in 2023 Mr Durán was re-elected to sit on such committee following his re-election to the board as independent director resolved at the Annual General Meeting.

In addition, Mr Saracho stepped down from the board, its committees and the Executive Committee. Following his departure and the resulting downsized board, the vacant seat on the Remuneration Committee was eliminated.

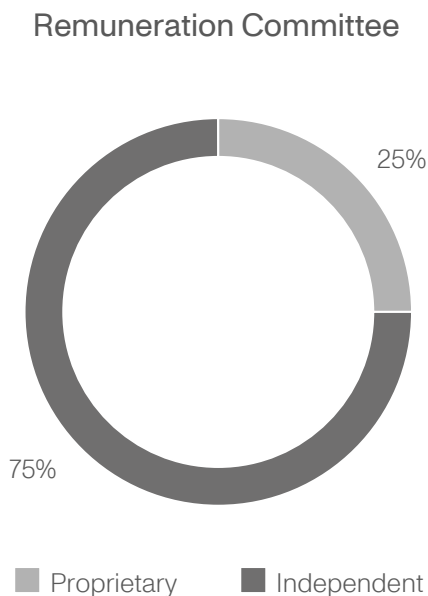
Consequently, the Remuneration Committee's membership as at 31 January 2024 is as follows:

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

% executive directors	0 %
% proprietary directors	25 %
% independent directors	75 %
% affiliate directors	20 %

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

The structure of the Remuneration Committee is addressed in the sections below.



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

Members of the Remuneration Committee shall be elected for a 4-year term at the end of which they will be eligible for re-election.

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

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

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

a) Duties

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

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

b) Organizational and operational rules

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

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

Ordinary meetings shall be called by letter, fax, telegram or email, and the meeting notice shall be signed by the Chair or the Secretary. A quorum for committee meetings shall be declared when at least half plus one of its members attend in person or by proxy. As provided in section 12.2 of its terms of reference, the Remuneration Committee may also pass written resolutions in lieu of a meeting.

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

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

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

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

c) Main activities of the Remuneration Committee in 2023: meetings held, attendance, business transacted and reports

The Remuneration Committee has held four (4) meetings in 2023, three (3) of which were included in the Schedule of meeting dates and agenda of business to be transacted.

Directors' attendance rate, whether physical or virtual, at the meetings held in 2023 stands at 94%.

In 2023, the Remuneration Committee has held in-person and hybrid meetings (with some directors attending in person and others remotely). Videoconference or conference call systems were used to hold such meetings.

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

In 2023 the most relevant proceedings of the Remuneration Committee have revolved around the following areas:

1. Remuneration of executive directors and Senior Managers

With regard to the CEO:

The Remuneration Committee resolved at the meeting held on 13 March 2023 to submit the following proposals to the board of directors:

- The assessment of the level of achievement of the targets set for the CEO's variable remuneration in FY2022 (approved in 2021) and the proposal on the aggregate remuneration payable to the CEO for that year;
- The proposal on the items and yardsticks for the CEO's remuneration in 2023 for the performance of his functions and responsibilities as chief executive.

The Board of Directors approved at its meeting held on 14 March 2023 the level of target achievement and the relevant incentive payment, as well as the overall remuneration payable to the CEO in 2022 and the proposal regarding Mr Garcia's remuneration in 2023.

On the other hand, at the meeting held on 11 March 2024 – date when this report has been issued – the Remuneration Committee has given a favourable report to the proposal on the overall remuneration payable to the CEO in 2023, pursuant to the terms of the 2023 Annual Report on Remuneration of Directors

With regard to Senior Managers:

At the year-end meeting held on 13 March 2023, the committee gave a favourable report to the proposal on the overall remuneration payable to Senior Managers in 2022 and the yardsticks to determine the remuneration for FY2023, and submitted them to the board of directors.

With regard to members of certain internal bodies

The Remuneration Committee raised at the meeting held on 7 November 2023 the proposal for the remuneration of the members of the newly formed Cybersecurity Advisory Committee (CAC), taking into account, inter alia: (i) CAC's membership, in particular, the expertise and qualifications of its members, (ii) the level of dedication required, (iii) market practice among comparable companies on the Ibex 35. Such remuneration was approved by the board of directors at the meeting held on that same day.

2. Powers relating to the Directors' Remuneration Policy

At the meeting held on 5 June 2023, the committee gave a favourable report to the draft new Directors' Remuneration Policy for FY2024, FY2025 and FY2026 following the relevant explanatory report subsequently ratified by the board of directors at its meeting held on 6 June 2023.

Such Policy was approved at a say-on-pay vote at the Annual General Meeting held on 11 July 2023.

3. Powers relating to the long-term variable remuneration

2019-2023 Long-term Incentive Plan (LTIP):

The committee assessed at the meeting held on 13 March 2023 the level of achievement of targets set for the second cycle (2020-2023) of the 2019-2023 Plan to which the long-term variable remuneration of the CEO and Senior Managers for FY2022 was tied, and the associated payout level. Likewise, the committee reviewed the findings of the external auditors' agreed-upon procedures report, in accordance with International Standard on Related Services (ISRS) 4400 (Revised) with regard to "Total Shareholder Return (TSR)" calculation and the level of achievement of the Sustainability index target set for such second cycle (2020-2023) of the 2019-2023 Plan.

The level of target achievement and the associated payout level proposed by the Remuneration Committee were approved by the board of directors on 14 March 2023.

2021-2025 LTIP

At the meeting held on 11 December 2023, the committee assessed the preliminary achievement and payment levels for certain metrics to which both current cycles of the 2021-2025 Plan are tied.

2023-2027 LTIP

At the meeting held on 5 June 2023, the committee gave a favourable report and raised to the board of directors the proposal on the design of the new 2023-2027 LTIP which was put to a say-on-pay vote at the 2023 Annual General Meeting. The above referred proposal for the 2023-2027 Plan was approved by the board of directors on 6 June 2023 and at the Annual General Meeting held on 11 July 2023 with 98.93% of votes for.

At the meeting held on 11 December 2023, the committee issued the proposals on (i) the targets for each of the metrics to which the first cycle (2023-2026) of the 2023-2027 Plan is tied and the calibration of the relevant performance scales (and relating issues) and (ii) the draft Regulations of the 2023-2027 LTIP. Further, the committee gave a favourable report to the different levels of beneficiaries of the first cycle of the Plan and the yardsticks for their appointment. Such proposals and the Regulations of the Plan were approved at the board meeting held on 12 December 2023.

4. Annual Report on Remuneration of Directors

The committee reviewed and gave a favourable report to the draft Annual Report on Remuneration of Directors for 2022 at the meeting held on 13 March 2022. The committee assessed whether the overall remuneration payable to members of the Board of Directors was aligned with the remuneration items and amounts provided in the current Directors' Remuneration Policy for FY2021, FY2022 and FY2023. Such report was approved by the board on the following day.

The report was disclosed to CNMV as Other Relevant Information and is available on CNMV's website and on the corporate website (www.inditex.com). Additionally, pursuant to section 541 LSC, the 2022 Annual Report on Remuneration of Directors was approved at the Annual General Meeting held on 11 July 2023, having been put to an advisory say-on-pay vote.

Last, at the meeting held on the date this report has been issued – 11 March 2024 – the committee has given a favourable report to the 2023 Annual Report on Remuneration of Directors and raised it to the board of directors for approval.

5. Schedule of meeting dates and agenda of business to be transacted

Pursuant to recommendations of CNMV's Technical Guide 1/2019, the Remuneration Committee approved on 11 December 2023 the schedule of meeting dates and agenda of business to be transacted by the committee in 2024.

6. Report on its proceedings and evaluation report

The committee issued the annual report on its proceedings in 2022 at the meeting held on 5 June 2023 (available on the corporate website) and the report on the evaluation of its performance on 11 December 2023.

SUSTAINABILITY COMMITTEE

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

Membership

As regards the Sustainability Committee's membership, Mr Saracho stepped down from the board, its committees and the Executive Committee in 2023. Following his departure and the resulting downsized board, the vacant seat on the Sustainability Committee was eliminated.

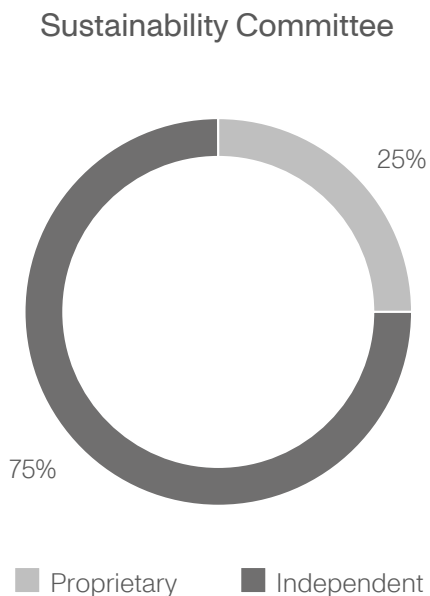
Consequently, the Sustainability Committee's membership as at 31 January 2024 is as follows:

Name	Position	Directorship type
Bns Denise Patricia Kingsmill	Chair	Independent
Ms Anne Lange	Ordinary member	Independent
Ms Pilar López Álvarez	Ordinary member	Independent
Mr José Arnau Sierra	Ordinary member	Proprietary

% executive directors	0%
% proprietary directors	25%
% independent directors	75%
% affiliate directors	0%

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

The structure of the Sustainability Committee is addressed in the sections below.



Pursuant to article 30bis of the Articles of Association, section 17bis of the Board of Directors' Regulations and section 9 of its own terms of reference, the Sustainability Committee shall be made up of a minimum of 3 and a maximum of 7 non-executive directors appointed by the board of directors, a majority of whom shall be independent. The Chair of the Sustainability Committee shall be appointed by the board of directors out of the independent members of the committee.

Members of the Sustainability Committee shall be elected for a 4-year term at the end of which they will be eligible for re-election.

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

Members of this committee and in particular its Chair, shall be appointed considering the appropriate knowledge, qualifications and experience based upon the duties they must discharge, in particular in the field of sustainability, social action initiatives, sustainable management of resources and design of communication policies with stakeholders.

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

a) Duties:

Pursuant to article 30bis(3) of the Articles of Association, section 17bis of the Board of Directors' Regulations and sections 5 to 8 of the Sustainability Committee's Regulations, the Sustainability Committee shall have the following basic responsibilities:

- Powers relating to sustainability: (i) to monitor social and environmental strategy and practices, ensuring that they are aligned with the Sustainability Policy, and assessing their level of achievement, (ii) to oversee monitoring of the entire supply chain and compliance by its members with the Inditex Group's Code of Conduct for Manufacturers and Suppliers, (iii) to establish that the products that the Company places on the market comply with the product health and safety standards, (iv) to establish compliance with the most exacting environmental standards, encouraging biodiversity conservation and the sustainable management of natural resources in respect of use of raw materials, production processes, product and store, and (v) to establish compliance with the Company's Human Rights Policy across the entire value chain.
- Powers relating to the relations with the different stakeholders: (i) to oversee and evaluate –in coordination with the Audit and Compliance Committee, with regard to issues that fall under its purview– the strategy on communication and relations with shareholders –including small and medium shareholders– investors, proxy advisors and other stakeholders, and enforcement of the Policy on Disclosure of Economic-Financial, non-Financial and Corporate information; and (ii) to oversee –in coordination with the Audit and Compliance Committee– the process for preparing and releasing regulated and non-regulated non-financial information, as well as the integrity and clarity thereof, with regard to the issues that fall under its purview.
- Other powers entrusted to the Sustainability Committee: (i) to report on the appointment and removal of the members of the Social Advisory Board of the Company, before the report issued by the Nomination Committee, assessing the suitability, competences, knowledge, experience and other occupations of the prospective candidates; (ii) to assess the draft bills and the amendments of national as well as foreign or international regulations on sustainable development, corporate social responsibility and related issues, and their potential impact on the Group's activity, and; (iii) to issue reports on the internal regulations of the Company on matters that fall within its purview.

b) Organizational and operational rules.

The Sustainability Committee shall meet at least 3 times a year and each time that its Chair calls it. The Chair must call the Sustainability

Committee whenever the board of or its Chair request the issue of a report or the approval of proposals and in any case whenever it is appropriate for the committee to be effective. The Committee shall also meet upon request of at least one third of its members. In such case, the meeting shall be called by the Chair to be held within fifteen days of the request.

Ordinary meetings shall be called by fax, telegram or e-mail and the meeting notice shall be signed by the Chair or the Secretary.

A quorum for committee meetings shall be declared when at least half plus one of its members attend in person or by proxy. As provided in section 14 of its terms of reference, the Sustainability Committee may also pass written resolutions in lieu of a meeting.

The Chair may call extraordinary meetings when in their view circumstances warrant it. Likewise, the Chair may arrange working sessions to prepare committee meetings on specific topics aside from formal ones.

A quorum for committee meetings shall be declared when at least half plus one of its members attend in person or by proxy. As provided in section 14 of its terms of reference, the Sustainability Committee may also pass written resolutions in lieu of a meeting.

The Chair may call extraordinary meetings of the committee when in their view extraordinary circumstances so require. Likewise, the Chair may arrange working sessions to prepare committee meetings on specific topics aside from formal ones.

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

For the purposes of making the appropriate arrangements that ensure the achievement of the objectives effectively sought, the committee prepares an annual working plan that shall include at least the annual schedule of its ordinary meetings and a tentative agenda of issues under its purview.

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

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

c) Activities of the Sustainability Committee in 2023: meetings held, attendance, business transacted and reports

The Sustainability Committee has held five (5) meetings in 2023, four (4) of which were included in the Schedule of meeting dates and agenda of business to be transacted.

Directors' attendance rate, whether physical or virtual, at the meetings held in 2023 stands at 100%.

In 2023, the Sustainability Committee has held in-person and hybrid meetings (with some directors attending in person and others remotely). Videoconference or conference call systems were used to hold such hybrid meetings.

The average duration of each meeting was approximately of 2.5 hours. Its members have dedicated enough time to the consideration and review of agenda items

The most relevant proceedings of the Sustainability Committee in 2023 have revolved around the following areas:

1. With regard to monitoring the social and environmental sustainability strategy and practices

The committee oversees the enforcement of the Sustainability Policy and Strategy on an annual basis by means of: (i) the regular reports submitted by the Sustainability Department and the Chief Sustainability Officer (CSO); and (ii) the initial review of the annual work plan of such department and the follow-up on its enforcement. At the meeting held on 13 March 2023, the committee acknowledged the Annual Activities Report of the Sustainability Department for FY2022 and approved its annual work plan and budget for 2023.

On the other hand, with the assistance of the CEO, the CSO apprised the committee of the most relevant sustainability milestones and initiatives occurred in the respective quarter at the meetings held on 13 March, 5 June, 11 September and 11 December 2023. The committee also acknowledged at these same meetings the progress in the level of achievement of the public objectives outlined in the Sustainability Plan.

At the meeting held on 5 June 2023 the committee acknowledged and gave a favourable report to the scope and detail of the new public sustainability targets approved by the board of directors on 6 June 2023 and later presented by the CEO to shareholders at the Annual General Meeting held on 11 July 2023.

At that same meeting, the committee acknowledged and gave a favourable report to the D&I strategy, from the perspective of the Group's responsible action.

As part of its responsibility in overseeing the implementation of the Company's sustainability strategy, at the meetings held on 11 September and 11 December, the committee acknowledged and gave a favourable report to the presentations on the scope of the targets, main action lines, involved areas and runtime for each of the following plans driven by the Sustainability Department:

- Raw materials plan, in the framework of achievement of the objectives set by the Company for 2023 regarding the use of preferred textile raw materials.
- Supply chain transformation plan covering the different enhancement actions in the field of environment and occupational health and safety and the boost of the 2023-2025 Workers at the Centre Strategy.
- Decarbonization plan, unfolding the various initiatives aimed at achieving the targets announced by the Company to reduce the Company's carbon footprint, in particular the net zero commitment by 2040. The committee also acknowledged the draft Climate Transition Plan, a public document that covers the implementation of the decarbonization plan.
- Last, the Big Zero Waste project, that covers the initiatives tied to the achievement of the following public goals announced by the Company: (i) the elimination of single-use plastics for the end customer, (ii) the collection and management of waste generated at headquarters, logistics hubs, own factories and own stores to be reused or recycled, and (iii) the collection of packaging material to be recycled or reused across the supply chain.

2. With regard to overseeing the process to prepare and release regulated and non-regulated non-financial information

Statement on Non-financial Information

As part of its oversight duties regarding the process to prepare and release regulated non-financial information, the Sustainability Committee gave a favourable report at the meeting held on 13 March 2023 to the 2022 Statement on Non-Financial Information (SNFI) as regards the issues that fall under its purview. The SNFI was approved by the board of directors at the meeting held on the following day, following a favourable report from the Audit and Compliance Committee as regards the oversight of the preparation of such information and the outcome of the external auditor's verification.

On the other hand, at the meeting held on 11 September 2023, the committee acknowledged the presentation delivered by the Sustainability Department on the current environment of sustainability reporting standards, both at European and domestic level, underscoring the approval of the European Sustainability Reporting Standards ("ESRS"), their impact, namely the consequences of climate change or financial impact. At that same meeting, the committee was apprised of the internal assignments carried out to identify the level of compliance with ESRS and implement the relevant action plans, in view of the 2024 reporting.

At the meeting held on 11 December 2023 the committee acknowledged the new methodology used in the double materiality analysis for 2023 reporting, carried out taking into account the recommendations of the Global Reporting Initiative (GRI) standards and the recommendations of the European Financial Reporting Advisory Group (EFRAG), and the outcome of such analysis, which was included in the 2023 SNFI.

Last, at the meeting held on 11 March 2024, the committee reviewed the 2023 SNFI, which is part of the consolidated directors' report, confirming that it has been prepared in accordance with applicable regulations and standards.

Human Rights related representations

At the meeting held on 5 June 2023, the Sustainability Committee gave a favourable report to the Inditex Group Modern Slavery, Human Trafficking and Transparency in Supply Chain Statement for 2023, and resolved to submit it to the Board of Directors, pursuant to the provisions of the UK Modern Slavery Act, the California Transparency in Supply Chain Act and the Australian Modern Slavery Act.

3. With regard to monitoring of applicable regulations

As described above, the committee acknowledged at the meeting held on 11 September 2023 the presentation delivered by the Sustainability Department on relevant regulations with an impact on sustainability reporting.

4. Other powers entrusted to the committee

Internal regulations

.At the meeting held on 3 May 2023, the committee gave a favourable report to the proposal for updating the Community Investment Policy solely for the purpose of expressly addressing the engagement to non-discrimination on grounds of gender identity and expression against any group falling within the scope of the Group's community investment programme.

The board of directors approved the Policy, as amended, on 3 May 2023.

Remuneration issues

The committee gave a favourable report to the following, before raising it to the Remuneration Committee: (i) at the meeting held on 13 March 2023, the level of global achievement of the targets of the sustainability metrics tied to the second cycle (2020-2023) of the 2019-2023 LTIP, and the sustainability targets to which the CEO's annual variable remuneration for 2022 was tied, and (ii) at the meeting held on 11 December 2023, the proposal on the new metrics of the sustainability indicator to which the first cycle (2023-2026) of the new 2023-2027 LTIP are tied.

The Remuneration Committee gave a favourable report to such proposal on the new metrics at the meeting held on 11 December 2023. Such proposal was subsequently approved by the board and written up in Appendix II to the Regulations of the 2023-2027 LTIP.

5. Schedule of meeting dates and agenda of business to be transacted

At the meeting held on 11 December 2023, the Sustainability Committee approved the schedule of meeting dates and agenda of business to be transacted in 2024.

6. Report on its proceedings and evaluation report

The Sustainability Committee issued the annual report on its proceedings in 2022 at the meeting held on 5 June 2023, which is available on the corporate website (www.inditex.com) and the report on the evaluation of its performance on 11 December 2023.

C.2.2. Complete the following table with information regarding the number of female directors who were members of Board committees at the close of the past four years:

	Number of female directors				
	2023	2022	2021	2020	2019
	Number %	Number %	Number %	Number %	Number %
Executive Committee	28.6 %	25.0 %	12.5 %	12.5 %	12.5 %
Audit and Compliance Committee	50.0 %	42.9 %	42.9 %	42.9 %	42.9 %
Nomination Committee	40.0 %	40.0 %	40.0 %	40.0 %	40.0 %
Remuneration Committee	25.0 %	20.0 %	20.0 %	20.0 %	20.0 %
Sustainability Committee	75.0 %	60.0 %	60.0 %	60.0 %	60.0 %

C.2.3. Indicate, where applicable, the existence of any regulations governing Board committees, where these regulations are to be found, and any amendments made to them during the year. Also indicate whether any annual reports on the activities of each committee have been voluntarily prepared.

The terms of reference of the Audit and Compliance, Nomination, Remuneration and Sustainability Committees can be found on Inditex's corporate website (Section "Investors", subsection "Corporate Governance" - "Reports & Regulations").

Additionally, information on board committees is also included in the Board of Directors' Regulations and in the Articles of Association. The full text of the Board of Directors' Regulations is available on both the corporate website (Section "Investors", subsection "Corporate Governance" - "Reports & Regulations"), and on CNMV's website (www.cnmv.es).

Each of the Audit and Compliance, Nomination, Remuneration and Sustainability Committees draw up every year a report on their proceedings. Such reports are available on the corporate website (Section "Investors", subsection "Corporate Governance" - "Reports & Regulations").

The latest amendment to the terms of reference of the board of directors and the Audit and Compliance Committee was approved by the board of directors at the meeting held on 6 June 2023, as hereunder set forth.

D. Related party and intra-group transaction

Related party transactions carried out in 2023 are addressed below in accordance with the definitions, criteria and groupings provided in section 540 LSC, as amended by Act 31/2014, and chapter VI LSC, as amended by Act 5/2021.

D.1. Explain, where appropriate, the procedure and competent bodies relating to the approval of transactions with related and intra-group parties, indicating the criteria and general internal rules of the entity that regulate the abstention obligations of the affected director or shareholders. Detail the internal information and periodic control procedures established by the company in relation to those related-party transactions whose approval has been delegated by the board of directors..

Pursuant to the provisions of section 5.4(b)(vii) of the Board of Directors' Regulations, the Audit and Compliance Committee shall report on the transactions of the Company or any company of its Group with directors, significant shareholders (i.e. shareholders owning at least 10% of the voting rights or any shareholder represented on the Board of Directors or who has proposed the election of any board member), or with any other person qualifying as related party in accordance with the definition provided in IAS 24 of Commission Regulation (EC) 1126/2008 of 3 November adopting certain international accounting standards, and with their respective Related Persons, as mentioned in Section 40 of the Board of Directors' Regulations.

Said related party transactions shall be approved by the board of directors, following a favourable report from the Audit and Compliance Committee, except for those which, on account of their value or special nature, shall be approved by the General Meeting of Shareholders.

Any transaction with a director for a value in excess of ten (10%) of the corporate assets shall be approved by the General Meeting of Shareholders.

The board of directors shall not approve related party transactions without a prior report from the Audit and Compliance Committee assessing whether it is fair and reasonable.

In this regard, section 13 (c) of the Audit and Compliance Committee's Regulations provides that it is incumbent on this Committee to advise the board of directors on any transaction that the Company or the companies comprising its corporate Group intend to carry out with directors, significant shareholders or shareholders who hold a significant stake or who have proposed the appointment of any director of the Company, or with their respective related persons, from an arm's length perspective.

In the event of transactions with significant shareholders, the Audit and Compliance Committee shall also examine them from the standpoint of an equal treatment of all shareholders.

The board's approval shall not be required for any transactions that must be carried out on grounds of urgency provided that this is duly supported. However, these transactions shall be subsequently confirmed by the board of directors.

The Company shall report on any transactions carried out with its directors, significant shareholders and Related Persons in the half-yearly public periodic information, in the notes to the annual accounts and in the Annual Corporate Governance Report, within the scope provided by statute in each case, whenever they do not fall within the scope of the ordinary course of business of the Company or are not carried out on an arm's length basis.

Pursuant to section 40.6 of the Board of Directors' Regulations, which has also been amended to be brought into line with the terms of section 529*duovicies*(4) LSC introduced by Act 5/2021, the board of directors has delegated to the Market Transparency Committee the approval of the following transactions.:

- (a) Transactions between companies of the Inditex Group not wholly owned by the Company made in the ordinary course of business of the companies and on an arm's-length basis and provided that they are not affected by a conflict of interest; and
- (b) Those transactions that cumulatively meet the following 3 requirements:
 - they are carried out pursuant to standard agreements and applied en masse to a large number of clients
 - they are carried out at prices or rates generally set by the provider of the good or service in question; and
 - their value does not exceed 0.5% of the company's net turnover.

Such transactions are subject to the Internal Procedure for Periodic Reporting and Control on Related Party Transactions, which is part of the internal regulations of the company in the field of corporate governance and seeks to govern the procedure for periodic control and reporting applicable to related party transactions whose approval has been delegated to the Market Transparency Committee. It ultimately seeks to ensure that these transactions are equitable and transparent and that applicable statutory requirements are met.

D.2. Give individual details of operations that are significant due to their amount or of importance due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or who are represented on the board of directors of the company, indicating which has been the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate whether the proposed resolution has been approved by the board without a vote against by the majority of the independents:

No new significant transactions have been carried out in 2023 between the Company or any company within the Inditex Group and its controlling shareholder Pontegadea Inversiones, S.L., or with Partler Participaciones, S.L.U. (or Partler 2006, S.L.) and with any persons or companies related thereto, deemed to be significant due to their amount and/or subject matter, the details of which must be separately reported under this section..

Notwithstanding the foregoing, information on related party transactions has been disclosed in the notes to the consolidated annual accounts in accordance with the criteria and the level of disclosure provided in the applicable regulations, including the transactions between the Company and Group entities with significant shareholders: (i) Pontegadea Inversiones, S.L. and/or any company within its group, most of which consist of leases of business premises where the stores of the different commercial formats of the Inditex Group are opened, as explained in section A.5 above. (ii) Partler Participaciones, S.L.U. and/or any company within its group, that exercises joint control over Inditex together with Pontegadea Inversiones, S.L.; and (iii) Rosp Corunna Participaciones Empresariales, S.L., a related party to a close family member of Inditex's beneficial owner.

The information disclosed, above referred, includes the detail of the amounts accrued in 2023 in connection with every related party transaction approved by the board of directors in 2023 (pursuant to the procedure described in section D.1. above), as well as the detail of a number of related party transactions carried out by the Company or other subsidiaries of the Group which were reviewed and reported by the Audit and Compliance Committee and later approved by the board in previous years but which remain in effect or are being implemented in 2023. All of them have been broken down in the notes to the annual accounts and disclosed in the annual report on related party transactions for the year in question.

D.3. Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the administrators or managers of the company, including those operations carried out with entities that the administrator or manager controls or controls jointly, indicating the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate whether the proposed resolution has been approved by the board without a vote against by the majority of the independents:

No new significant related party transactions have been carried out in 2023 between the Company or entities of its group and the directors and officers of the Company. The definition of significant or relevant transactions is provided in section D.2 above..

Related party transactions that Inditex directors and/or officers are generally entitled to carry out, mainly consist of the purchase of products that the Group places on the market. Such related party transactions will be approved by the Market Transparency Committee by delegation of the board of directors. Such committee has found that such transactions are of scarce economic value, are arm's length transactions, and have not entailed better terms, economic or otherwise, than those granted to a third party in equivalent circumstances.

Name (person or company) of directors or officers	Name (person or company) of the related party	Relationship	Type of transaction	Amount (thousands of euros)
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With regard to the remuneration received by directors and officers, reference is made to the provisions of sections C.1.13 and C.1.14 above.

D.4. Report individually on intra-group transactions that are significant due to their amount or relevant due to their subject matter that have been undertaken by the company with its parent company or with other entities belonging to the parent's group, including subsidiaries of the listed company, except where no other related party of the listed company has interests in these subsidiaries or that they are fully owned, directly or indirectly, by the listed company.

No transactions as described in this section have been undertaken in 2023 by the Company, its subsidiaries and other entities of the Inditex Group outside their ordinary course of business as regards their purpose and terms, or which are in conflict.

Transactions between Inditex and its subsidiaries have been fully eliminated on consolidation, as they are part of their ordinary course of business and therefore, they are not broken down in this section.

In any case, intragroup transactions conducted with joint control companies and with entities established in countries or territories considered as tax havens are reported below:

Company name of the entity within the group	Brief description of the transaction	Amount (thousands of euros)
Joint Control Companies ⁽¹⁾	Purchase of goods	-1,163,367
100% Subsidiaries ⁽²⁾	Sale of goods and provision of services to stores	12,062

(1) Transactions between Inditex or any company of the Inditex Group with Tempe and/or its subsidiaries are made in their ordinary course of business as regards their purpose and terms. Being jointly controlled entities, they are consolidated using the equity method.

(2) The above mentioned transactions are exclusively within the ordinary course of business of the Group through its stores, not being due to tax reasons, and are made on arm's length basis. As at 31 January 2024, transaction of the Group with Group companies residing in countries or territories considered tax havens under Spanish laws, correspond to sales through three stores of the Group located in Macau and in Monaco.

D.5. Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties pursuant to the international accounting standards adopted by the EU, which have not been reported in previous sections

Company name of the related party	Brief description of the transaction and other information necessary for its evaluation	Amount (thousands of euros)
		—

No other significant transactions have been carried out in 2023 with other related parties.

D.6. Give details of the mechanisms in place to detect, determine and resolve potential conflicts of interest between the company and/or its group and its directors, senior management, significant shareholders or other associated parties.

Section 34 of the Board of Directors' Regulations addresses potential situations of conflict of interest for board members:

"1. A conflict-of-interest situation shall be deemed to exist where there is a direct or indirect conflict between the interest of the Company and the personal interest of directors. It is considered that directors have a personal interest when the matter affects them or any of their related persons.

For the purposes of these Regulations, Related Persons of a director are understood as being the following:

- (a) The spouse of the director or any other person deemed to be equivalent to a spouse;
- (b) the ancestors, descendants and siblings of the director or of the spouse (or any other person deemed to be equivalent to a spouse) of the director;
- (c) the spouse (or any other person deemed to be equivalent to a spouse) of the ancestors, descendants and siblings of a director;
- (d) Those companies or entities where directors would hold, directly or indirectly, even via a nominee a significant shareholding giving them a significant influence or, if they hold in them or in their parent companies an office in their governing body or act a senior manager thereof. For this purpose, any shareholding equal to or in excess of 10% of the share capital of the company or of its voting rights or based upon which a representation on the governing body of the company has been secured *de facto* or *de jure*, shall be deemed to give significant influence..
- (e) Shareholders represented by a director on the Board of Directors.

With regard to directors who are legal entities, Related Persons are understood as being the following:

- (a) Those partners who are included with regard to the Director legal entity, in any of the situations provided in Section 42 of the Code of Commerce;
- (b) The legal representative, the director *de jure* or *de facto*, the liquidators and the attorneys-in fact with general powers of the director, who is a legal person;
- (c) Those companies that are part of the same corporate group, as defined in Section 42 of the Code of Commerce, and their shareholders; and
- (d) Those persons who are understood, with regard to the director who is a legal person, as being related persons in accordance with the provisions of the paragraph above regarding directors who are natural persons.

The following rules shall apply to the conflict-of-interest situations:

- (a) *Prevention: directors must take all necessary measures to prevent, as far as possible, becoming involved in any situations in which their interests may, either on their behalf, or on behalf of third parties, be in conflict with the interest of the company and with their duties towards the company.*
- (b) *Disclosure: without prejudice to their obligation of active prevention, directors must disclose to the Board of Directors, through the Chair or the Secretary thereof, any conflict-of-interest situation in which they are involved.*
- (c) *Abstention: directors must abstain from attending and taking part in the discussions and voting of those matters regarding which they are in a conflict-of-interest situation, with the exceptions provided in the applicable laws. Likewise, with regard to proprietary directors, they shall abstain from taking in the voting of those matters that might entail a conflict of interest between those shareholders that had proposed their appointment and the Company, with the exceptions provided for in the applicable regulations.*
- (d) *Transparency: the Company must disclose in the notes to the annual accounts any conflict-of-interest situation in which a director is, that the Company is aware of by virtue of the information of same by the affected person, or by any other means."*

In addition, sections 33 and 35 to 37 of the Board of Directors' Regulations address the following situations that can give rise to conflicts of interest: (i) the rendering of professional services in competing companies (section 33); (ii) the use of corporate assets (section 35); (iii) the use of non-public Company information for private ends (section 36), and (iv) taking advantage of business opportunities of the Company (section 37).

Moreover, section 39 of the Board of Directors' Regulations provides that directors must disclose to the Company: (i) the number of shares that themselves or their closest relatives hold in the same, directly or indirectly, in accordance with the provisions of the IRC; (ii) any conflict-of-interest situation, either direct or indirect, in which either themselves or their Related Persons may be involved with respect to the interest of the Company; and (iii) all the positions they hold and the activities they carry out in other companies or entities and, in general, about any fact or situation that may be relevant to the performance of their duties as director of the Company (in this regard, without prejudice to the obligation of tendering their resignation to the board of directors, provided in section 25 of the Board of Directors' Regulations—which addresses the resignation, removal and dismissal of directors—), directors shall inform the board of any other change to their professional situation and of any circumstance that might damage the name and reputation of the Company or jeopardise its interests); and (iv) of any legal, administrative proceedings or other proceedings whatsoever brought against them that might, given their relevance or description, seriously affect the reputation of the Company. Namely, directors shall inform the Company via the Chair of the board of directors, of any criminal charges brought against them as well as how the legal proceedings subsequently unfold. The Board of Directors shall examine the case, as soon as possible, and shall take, subsequent to a report from the Nomination Committee, based upon the interests of the company, any measures it may deem appropriate, such as the opening of an internal investigation, calling on a director to resign or proposing their dismissal.

In this case, the Company shall report the measures taken in the Annual Corporate Governance Report, unless there are special circumstances that justify otherwise, which must be recorded in the minutes.

Additionally, section 1 of the Board of Directors' Regulations provides that the rules of conduct therein established for directors shall apply, to the extent that they are compatible with their specific nature, to the senior managers of the company who are not directors. More particularly and with the due nuances, the following sections shall apply to senior managers: section 32 (duty of confidentiality), 34 (conflicts of interest), in connection with the duty of informing the Company, 35 (use of corporate assets), 36 (non-public information), 37 (business opportunities), and 38 (prohibition to make undue influence of the office), as well as all the obligations stemming from the IRC..

With regard to significant shareholders, section 40 of the Board of Directors' Regulations provides that:

"1. The Board of Directors reserves the right to be apprised of any transaction between the Company or any of its subsidiaries with directors, with shareholders owning 10% or more of the voting rights or represented on the Board of Directors, or with any other person qualifying as related party in accordance with the definition provided in International Accounting Standards.

2. The approval of a related party transaction must be subject to the prior report of the Audit and Compliance Committee. In such report, the committee shall consider whether the transaction is fair and reasonable from the standpoint of the Company and, if appropriate, of any shareholder other than the related party, in accordance with the requirements laid down for each case in the applicable regulations. Affected directors will not take part in the preparation of such report.

3. Where duly supported reasons for urgency exist, related party transactions may be approved, if appropriate, by delegated bodies or individuals. In this case, they must be ratified at the first board meeting held following their conduct.

4. The Company shall inform of the transactions conducted with directors, significant shareholders and Related Persons in the half-yearly public periodic information and in the Annual Corporate Governance Report, within the scope of applicable regulations. Likewise, the Company shall include on the notes to the annual accounts information on the transactions carried out by the company or any companies within the Inditex Group with directors and with those acting on their behalf, whenever they are alien to the ordinary course of business of the Company or are not carried out on an arm's length basis.

5. Related party transactions whose value is in excess of 5% of the equity value or 2.5% of the annual turnover must be published on the Company's website at the latest on the date they are carried out, together with the report issued by the Audit and Compliance Committee. Likewise, they should be disclosed to the National Securities Market Commission to be publicly released.

6. The Board of Directors may delegate the approval of the following related-party transactions in the following cases:

- (i) Transactions that cumulatively meet the following 3 requirements:
 - (a) they are carried out pursuant to standard agreements and applied en masse to a large number of clients;*
 - (b) they are carried out at prices or rates generally set by the provider of the good or service in question; and*
 - (c) their value does not exceed 0.5% of the company's net turnover.**
- (ii) Transactions among companies of the same group carried out within the ordinary course of company business and on an arm's length basis. Said transactions will be subject to the internal information and monitoring procedure overseen by the Audit and Compliance Committee.*

6. The authorisation shall be granted by the General Meeting of Shareholders when it refers to any transaction with a director for a value that is in excess of 10% of the corporate asset."

As stated in section D.1 above, the Audit and Compliance Committee is responsible for reporting on the transactions that involve—or are likely to involve—any conflict of interest, and the Nomination Committee is responsible for reporting on the authorisation or release by the Board of Directors of the obligations stemming from the duty of loyalty of directors, where said responsibility is not incumbent upon the General Meeting of Shareholders.

Although the system above described exclusively applies to directors and other individuals within the Company considered as senior managers, the Company has in place a number of mechanisms to detect, determine and solve potential conflicts of interest that may arise regarding directors, officers and other Group employees in the Code of Conduct and in the Conflicts of Interest Policy approved by the board of directors on 16 July 2019 and amended on 6 February 2024.

This Policy seeks to supplement and implement the provisions of the Code of Conduct in the field of conflicts of interest, defining appropriate measures to prevent, detect, disclose and manage any conflicts of interest that may arise and affect Inditex employees at the workplace.

Section 5 of the Policy sets out a number of conflict of interest situations and the conduct guidelines for anyone under the scope of application of the Policy, to avoid where possible, being in any situations that may entail a direct or indirect, actual or potential conflict of interest.

The Policy also covers the obligation to forthwith disclose any apparent or real conflict-of-interest situation that may arise, as well as any concerns they may have about whether a specific situation qualifies as conflict of interest, via the Ethics Line, the preferred confidential channel to report this type of situations. The Ethics Committee shall be responsible for handling through to completion the cases relating to breaches of the Policy that may arise or which may be reported.

D.7. Indicate whether the company is controlled by another entity within the meaning of section 42 of the Commercial Code, whether listed or not, and whether it has, directly or through any of its subsidiaries, business relationships with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them.

Yes No

Pontegadea Inversiones, S.L. owns 1,558,637,990 shares of the Company, which represents a 50.01% stake in its share capital. Transactions that are significant, either on account of the amount involved or of their nature, entered into between the company and the different entities within the Inditex Group and Pontegadea Inversiones, S.L. and its related entities, are covered in section D.2 above. However, no new transaction deemed to be significant has been undertaken in 2023.

As described in section A.5. above, to conduct its physical retail activity in accordance with the Group's commercial strategy, based on its positioning in prime locations and strategic shopping areas, Inditex and Group companies have several lease agreements in place over business premises owned by its significant shareholders: Pontegadea Inversiones, S.L., Partler Participaciones, S.L.U, and Rosp Corunna Participaciones Empresariales, S.L., and/or any company of their respective groups.

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

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

The objects of Pontegadea Inversiones, S.L. are holding stakes in trading companies and the purchase and disposal of stock, transferable securities and real estate.

Indicate whether the respective areas of activity and any business relationship between the listed company or its subsidiaries, and the parent company or its subsidiaries have been defined publicly and precisely:

Yes No

Report the respective areas of activity and any business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries and identify where these aspects have been publicly reported.

Pursuant to section 40.4 of the Board of Directors' Regulations, the Company reports on the transactions carried out with its significant shareholders and their related parties in the periodic half-yearly information and in the Notes to the Annual Accounts..

Additionally, pursuant to Recommendation 6 GGC, the report on related party transactions issued by the Audit and Compliance Committee is made available to the shareholders on the corporate website well in advance of the Annual General Meeting.

Identify the mechanisms in place to resolve potential conflicts of interest between the parent of the listed company and the other group companies:

Mechanisms for resolving possible conflicts of interest

Section 40 of the Board of Directors' Regulations governs the procedure to approve transactions between the Company and its shareholders as well as the rules on the reporting thereof. It is fully transcribed in section D.6 above. In short: this type of transactions must be approved by the board of directors, following a report from the Audit and Compliance Committee, except for (i) any transaction for a value that is in excess of 10% of the corporate assets that must be approved by the General Meeting of Shareholders or (ii) those transactions which do not require the approval of the board and must be approved by the Market Transparency Committee, as delegated by the board of directors, pursuant to applicable regulations. These transactions shall be subject to the relevant internal control procedure and ultimately overseen by the Audit and Compliance Committee.

Likewise, as stated in section D.1 above, the Audit and Compliance Committee is tasked with reporting on transactions that entail or that might entail conflicts of interest situations.

E. Enterprise Risk Management system

The information on the Enterprise Risk Management System is provided in section.5.13 – “Responsible risk management” of the Statement on Non-Financial Information (SNFI), which is part of the Integrated Directors' Report of the Inditex Group.

F. Describe the mechanisms forming your company's Internal Control over Financial Reporting System (ICFR)

F.1. The entity's control environment

Give information on the key features of at least:

F.1.1 The bodies and/or functions that are responsible for: (i) the existence and maintenance of an adequate and effective ICFR; (ii) its implementation; and (iii) its supervision.

Board of Directors

Except for any matters exclusively within the purview of the shareholders at the General Meeting of Shareholders, the board of directors is the supreme decision-making, supervisory and monitoring body of the Group, being ultimately responsible for the existence and maintenance of an appropriate and effective ICFR, as provided in the Policy on Internal Control System over Financial Reporting (the "ICFR Policy"), approved by the board of directors.

The board of directors is entrusted with the duties of leadership, management and representation of the Group, delegating as a general rule the management of the day-to-day business of the Company to the executive bodies and the management team and focusing on the general supervisory function, which includes guiding the policy of the Group, monitoring management activity, evaluating officers' performance, making the most relevant decisions for the Group and liaising with the shareholders.

Audit and Compliance Committee

Pursuant to the provisions of the Articles of Association, the Board of Director's Regulations and the Audit and Compliance Committee's Regulations, and as part of its financial and monitoring duties, the committee shall oversee the process for preparing and releasing the regulated financial information, as well as the effectiveness of the Internal Control over Financial Reporting System, as provided in the ICFR Policy.

In this regard, the Committee carries out the following duties, without limitation:

- To oversee the effectiveness of the internal control system of the Group, the internal audit, and the risk management systems, and to review with the statutory auditor the significant weaknesses of the internal control system revealed, as the case may be, during the audit.

- With regard to the powers relating to the process of preparing the regulated financial information
 - To oversee and evaluate on an ongoing basis the process of preparation and presentation as well as the clarity and integrity of the financial information and the directors' report relating to the Company and its Group, ensuring that the half-yearly financial reports and the quarterly management statements are drafted in accordance with the same accounting standards as the annual financial reports and to oversee the review of the interim financial statements requested from the statutory auditor, with the scope and frequency that may be defined, as the case may be.
 - To review compliance with statutory requirements, the appropriate delimitation of the consolidation perimeter and the correct application of the generally accepted accounting principles and international financial reporting standards as may be applicable.
 - To keep a fluent communication with the Company's Management to understand its decisions regarding the application of the most significant criteria; with the Internal Audit Function to be apprised of the findings of the reviews carried out; and with the external auditor or verifier, to obtain their opinion regarding financial information.
 - To be familiar with, understand, oversee and evaluate the effectiveness of the internal control over financial reporting system and receive information on a regular basis from the supervisor thereof.
 - To submit recommendations or proposals to the board of directors for the purposes of safeguarding the integrity of the financial information;
 - To assess and advise the board of directors on any significant changes in accounting standards and on the significant risks on the balance sheet and the off-balance sheet.
 - To review that the regulated financial information posted on the Company's corporate website is kept updated at all times and matches the information stated by the board of directors and posted on CNMV's website.

- With regard to enterprise risk management:

- To oversee the enterprise risk management function and establish that it operates pursuant to the provisions of the policy approved by the Board.
- To receive, on a regular basis, reports from the Management or from the supervising areas, on the proceedings of risk management systems established, as well as on the results of the tests carried out by internal auditors relating to the same, and on any significant internal control weakness detected by the external auditors..
- To evaluate the effectiveness of internal control and management systems relating to financial risks, as well as of the measures established to mitigate the impact of identified risks.
- To promote a corporate culture within the Company wherein risk assessment is a factor upon decision-making, at all levels of the Company and its Group.
- To identify and re-assess, at least on an annual basis, the most significant financial risks and the level of risk tolerance.
- To identify and understand emerging risks as well as their alert mechanisms, and regularly evaluate their effectiveness.
- To ensure that risks are kept and managed within the levels of risk tolerance set by the board of directors.
- To ensure that the internal control policies and systems established by the company are effectively applied in practice.
- To meet at least once a year, and whenever the committee deems it appropriate, with the heads of business unit so that they would brief the committee on business trends and risks associated with the respective areas under their remit.
- To submit recommendations or proposals to the board of directors and the relevant deadline for follow-up.
- To ensure the effective practical application of the internal control policies and systems established by the Company.

Most members of the Audit and Compliance Committee are non-executive independent directors. The committee meets on a quarterly basis and whenever it is called by its Chair. In 2023, the Audit and Compliance Committee has met 7 times.

Financial Department

The Financial Department is responsible for preparing the financial information and for the design, roll-out and implementation of the ICFR system, keeping it updated, monitoring its design and proceedings to ensure that it is effective and appropriate, communicating and training the parties involved and keeping a periodic report.

The Financial Department drafts and circulates the policies, guidelines and procedures, associated with financial reporting and ensures the appropriate enforcement thereof within the Group.

Internal Audit

The Internal Audit function supports the board of directors, through the Audit and Compliance Committee, with regard to the oversight duty relating to risk exposure, ensuring that appropriate and effective controls are set as an answer to risks in the field of governance, operations and information systems, regarding, inter alia, reliability and integrity of financial information and in particular, the Internal Control over Financial Reporting System (ICFR). To achieve this, Internal Audit carries out specific periodic ICFR audits, requests action plans to correct or reduce any weaknesses revealed and follows up on the implementation of the proposed recommendations.

The Internal Audit Charter, approved by the board of directors, covers the mission, authority and responsibilities of the Internal Audit function pursuant to both domestic and international regulations and standards for the professional practice of internal auditing.

Likewise, Internal Audit has been awarded the certificate of compliance with the *"International Standards for the Professional Practice of Internal Auditing"* by the Instituto de Auditores Internos, a member of the IIA (Institute of Internal Auditors).

F.1.2. Indicate whether the following exist, especially in relation to the drawing up of financial information:

Departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) clear definition of lines of responsibility and authority with an appropriate distribution of tasks and functions; and (iii) ensuring that adequate procedures exist for their proper dissemination within the entity.

The board of directors is responsible for the design and review of the organisational structure and the lines of responsibility within the Group. The departments charged with drawing up the financial information are found within said structure.

Senior Managers and the Human Resources (HR) Department define the duties and responsibilities of each area.

The Group has clearly defined lines of authority and responsibility regarding the process to draw up financial information. The main responsibility regarding financial reporting lies with the Financial Department.

The structure, size and definition of duties and tasks of each position within the financial area are defined by the Financial Department and disclosed by the HR Department.

With regard to ICFR, a specific management area was set up within the Financial Department, to which it reports, (the "ICFR Area").

The Group relies on financial organisational structures that meet local requirements in each country where it operates, with a Chief Financial Officer at the helm who is charged, inter alia, with complying with the procedures set out within the ICFR System.

- **Code of conduct, the body approving this, degree of dissemination and instruction, principles and values covered (stating whether there is specific mention of record keeping and preparation of financial information), body charged with analysing breaches and proposing corrective actions and sanctions.**

The main internal conduct regulations of the Group are provided in::

- The Code of Conduct
- The Code of Conduct for Manufacturers and Suppliers
- The Compliance Policy and the Compliance Management Procedure.
- The Integrity Policies, which are: (i) the Policy on Gifts and Invitations; (ii) the Policy on Donations and Sponsorships, and; (iii) the Policy on Dealings with Public Officials.
- The Conflicts of Interest Policy
- The Internal Regulations of Conduct in the Securities Markets (IRC)

– Code of Conduct

The current Code of Conduct was approved by the board of directors at the meeting held on 6 February 2024. Such approval marks the completion of the process to update it, which began in 2022.

The Code of Conduct sets out the Group's ethical commitments and the principles of action that should guide relations between people in the Group and the relations between them and the various stakeholders anywhere in the world.

The Code of Conduct is informed by a number of overarching principles, including. (i) respect in the relationships with the stakeholders of the Company; (ii) honesty and integrity in all decisions, actions and operations carried out; (iii) transparency, fostering open communication and dialogue with the stakeholders, and (iv) responsibility, materialised in compliance with the laws, internal regulations of the Group and in the respect for and promotion of Human Rights and the engagements undertaken by the Company of its own accord.

One of the standards of conduct covered in the Code of Conduct is found in the section about " *Information integrity and transactions*

record". The Company's commitment to fulfilling any applicable financial tax, regulatory and information disclosure obligations is addressed in such section.

According to that same section, the Company's internal information records shall be strictly managed to ensure compliance with the above referred obligations, as well as the accuracy, objectivity and integrity of the information that the Company relays to its stakeholders.

As part of the guidelines of action provided in this section, Group employees shall expressly undertake to enter the information and transactions in the company's records and systems "in a transparent, objective, updated, truthful and complete manner as well as in accordance with applicable regulations and internal processes".

Group employees must also cooperate with internal and/or external audits duly attending to their requests for information, always acting in accordance with internal provisions on financial and non-financial information of the Company.

The Ethics Committee is responsible for overseeing compliance with the Codes of Conduct and the remaining internal regulations of conduct of the Group. As described in detail below, the Group relies on an Ethics Line to report potential breaches of the internal regulations. the description and proceedings of the Ethics Line are aligned with applicable requirements and best practices.

– Policy on Criminal Risk Prevention.

The Policy on Criminal Risk Prevention relates engagements of ethical behaviour undertaken pursuant to the Code of Conduct with the offences that it intends to prevent.

In line with the provisions of the Code of Conduct, section 2.9 of the Policy reads as follows: "(...) any transaction of economic weight carried out by the Company shall be clearly and accurately recorded in appropriate accounting records that show the true and fair image of the transactions carried out. Said records must be made available to internal and external auditors.

Inditex's employees shall enter the full financial information into the Company's systems clearly and accurately so that they show, as of the relevant date, its rights and obligations in accordance with the applicable regulations. Likewise, they shall ensure that the financial information that must be disclosed to the market under the prevailing regulations in force, is accurate and full.

Inditex is committed to implementing and keeping an appropriate internal control system in respect of financial reporting, ensuring that the effectiveness of this information is regularly monitored. For this purpose, required training will be offered so that employees may be apprised of and understand the company's commitments in the field of internal control on financial reporting."

The Policy, together with the Criminal Risk Prevention Procedure and the Criminal Risk and Control Matrix, comprise the Model of Criminal Risk Prevention of the Inditex Group. The Ethics Committee is the governing body responsible for overseeing compliance with said Model and the effective and appropriate implementation of the controls therein set.

IRC

Compliance with the IRC is mandatory for all the persons included in its scope of application and any noncompliance may be reported in a confidential manner to the Ethics Committee, pursuant to the provisions of the Ethics Line Procedure.

In this regard, noncompliance with the IRC may give rise to the relevant disciplinary sanctions, as the case may be, to civil, criminal and/or administrative liability, and to the obligation to compensate any damages incurred, where appropriate.

Last, there is a Market Transparency Committee which reports directly to the Audit and Compliance Committee, composed of:

- The CEO
- The General Counsel and Secretary of the Board
- The CFO
- The Capital Markets Director, and
- The Chief People Officer.

The Committee is mainly responsible for developing procedures and implementing regulations to enforce the IRC. The General Counsel's Office, led by the General Counsel and the Board of Directors is accountable to the Market Transparency Committee. The General Counsel's Office is tasked, inter alia, with enforcing the conduct regulations of securities markets and the rules and procedures of the IRC on directors, officers, employees and any other person to which the IRC applies.

The IRC sets out the principles and criteria to ensure (i) that the information released to the market and to CNMV is reliable, clear, quantified and complete, avoiding subjective evaluations that lead or may lead to confusion or deception, as well as (ii) the appropriate use and dissemination of inside information and other relevant information of the Company.

The proceedings of the companies that are part of the Group and of all the individuals with access to information that may be deemed to be inside information and/or other relevant information, and namely

financial information, shall comply with the following principles, without limitation: regulatory compliance, transparency, collaboration, information, confidentiality and neutrality. Both the Market Transparency Committee and the General Counsel's Office ensure that the above referred principles are observed.

The General Counsel's Office keeps a General Documentary Register of Affected Persons subject to the IRC. The General Counsel's Office informs Affected Persons that they have been included in such Register and that they are subject to the provisions of the IRC and reports any breaches and penalties which may result, as the case may be, from an inappropriate use of inside information.

As indicated above, compliance with the Codes of Conduct of the Inditex Group and, in general, with its internal regulations of conduct is ensured through the Ethics Committee, composed of:

- The General Counsel and Secretary of the Board, who chairs it.
- The Chief Compliance Officer, in her capacity of Deputy Chair.
- The Chief Sustainability Officer
- The Chief People Officer
- The Chief Audit Officer, in an advisory capacity
- The Ethics Line Manager

The Ethics Committee may act of its own motion or at the behest of any employee, manufacturer or supplier of Inditex, or any third party involved in a direct relation and with a lawful business or professional interest, further to a report made in good faith.

The Ethics Committee reports to the board of directors through the Audit and Compliance Committee and has the following basic responsibilities, without limitation:

- To oversee compliance with the Code and the internal circulation thereof as well as that of the remaining internal regulations of conduct to the Group's s personnel.
- To receive any manner of written instruments with regard to the enforcement of the Code and to send them, where appropriate, to the relevant body or department which may be responsible for processing and issuing a resolution regarding such instrument.
- To oversee the Ethics Line and compliance with the Ethics Line Procedure..
- To monitor and oversee proceedings and their settlement.
- To resolve any questions that may arise regarding the enforcement of the Code.

- To propose to the board of directors, following a report of the Audit and Compliance Committee, any explanation or implementation rule that the enforcement of the Code may require, and at least, an annual report to review its enforcement.
- To promote training plans for employees on internal conduct regulations and the proceedings of the Ethics Line.

In the performance of its duties, the Ethics Committee shall ensure:

- The confidentiality of all information and background details and of the action taken unless the disclosure of information is required by law or by a court order.

To ensure that the Ethics Line is effective, and that the privacy of the parties concerned is protected, the Ethics Committee may handle ex-officio anonymous concerns.

- The thorough review of any information or document that triggered its action.
- The commencement of proceedings that adjust to the circumstances of the case, where it shall always act with independence, fully respecting the right of the parties to be heard, to honour and to the presumption of innocence
- Prohibition of retaliation and indemnity of anyone who reports through the Ethics Line in good faith.

After the due investigation of the case, the Ethics Committee resolves to either close it or that an actual breach exists. In the event of a breach, the Committee will decide on its severity and the advisability of taking action, but the specific preventive, corrective and/or disciplinary measures will be determined by the competent department or area which will report them to the Ethics Committee.

Decisions of the Ethics Committee are binding on the Inditex Group and its employees.

The Ethics Committee submits a report to the Audit and Compliance Committee at least every six months, reviewing its proceedings, in particular with regard to the management and oversight of the Ethics Line, and the enforcement of the Code of Conduct.

Additionally, the Audit and Compliance Committee apprises the board of directors, on an annual basis as well as whenever this latter so requires, of the enforcement of the Code of Conduct and the additional documents which comprise the Model of Compliance from time to time in force.

With regard to the dissemination of the above-mentioned conduct regulations, the Group HR Department is responsible for distributing a copy of the Code of Conduct to all new employees when they join the organisation.

Likewise, conduct regulations, as amended, are available on the corporate website and on INET. They are subject to the appropriate measures regarding disclosure, distribution, training and awareness-raising, so that they may be understood and implemented within the whole organisation.

- **Whistleblowing channel allowing notifications to the audit committee of irregularities of a financial and accounting nature, in addition to potential breaches of the code of conduct and unlawful activities undertaken in the organisation, indicating whether this channel is confidential and whether anonymous notifications can be made, protecting the rights of the whistleblower and the person reported.**

The Company has an Ethics Line in place, available to all employees, directors and shareholders of the Group, as well as to anyone working under the supervision of manufacturers, suppliers, contractors or subcontractors of the Group, so that they may report, even anonymously, actions or omissions that may constitute violations of applicable laws or a breach of the Codes of Conduct of the Group. Therefore, any breach and/or any manner of malpractice, including those of a financial and accounting nature, may be reported via the Ethics Line..

The Ethics Line is governed by the principles and warranties set out in the Internal Reporting Channels Policy. Its proceedings are described in the Ethics Line Procedure. Such warranties include: (i) confidentiality; (ii) non-retaliation; (iii) presumption of innocence and respect for the right to honour of reported parties; (iv) the right of the parties to be heard, and; (v) appropriate use of personal data processed.

The Policy and Procedure, above referred, encompass applicable best practices in the field of human rights. In addition, the Ethics Line meets all applicable requirements in the markets where the Group operates, in particular those arising from the transposition into national laws of Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law.

Full information on the Ethics Committee and the Ethics Line is available on the intranet and on the corporate website where a direct link to such Line is available.

Reports of noncompliance and/or queries regarding the construction or enforcement of internal conduct regulations may be sent to the Company: (i) by post - for the attention of the Ethics Committee to the following postal address: Avenida de la Diputación, Edificio INDITEX, 15143 Arteixo, A Coruña (Spain) – or (ii) via the platform made available for such purposes on both the corporate website and intranet.

- **Training and periodic refresher programmes for personnel involved in the preparation and revision of financial information, as well as in the assessment of the ICFR system, covering at least accounting standards, auditing, internal control and risk management.**

The Group's Training and Career Development Area, reporting to the HR Department, prepares, together with each of the areas reporting to the Financial Department, training and refresher courses addressed to staff responsible for drawing up and overseeing the financial information of each company within the Group. Said schemes include, both general courses, focusing on business expertise and knowledge of the different interrelated departments that make up the company, and specific schemes aimed at training and refreshing employees in respect of regulatory developments on financial reporting and oversight of financial information.

– General Induction

Aimed at gaining internal knowledge of each business unit, as well as of each department and the respective activities, functions and duties within the business. Under this scheme, employees begin by working at the stores, getting directly acquainted with the whole process of running a store and they continue at different departments at headquarters

– Specific training

Group employees responsible for the processes associated with the preparation of financial information regularly take training and refresher courses that seek to acquaint them with local and international regulations on financial reporting, as well as with existing regulations and best practices in the area of internal control. An e-learning platform is available to employees, to train them on issues regarding financial reporting or information security, among others.

Within the financial environment, training and refresher schemes are arranged by the HR Department liaising with each of the areas of the Financial Department.

Training courses are provided on an annual basis for all new heads of financial areas in each country, in order to get them acquainted with the Inditex Group's management model, as well as with the internal control system over financial reporting implemented by the Group. Specific training on the system is run to every employee who starts to play a role associated with ICFR (control owner, process owner, etc.).

Additionally, courses are taught by internal staff on the operation of financial software tools used to draw up financial information.

Among the specialised training run to employees of the different units and areas of the Financial Department, training is imparted every year on risk management, the update on international accounting standards (IFRS), local accounting standards and tax regulations. In addition, specific training is imparted on ICFR and on financial hedging.

F.2. Assessment of risks in financial reporting

Report on at least the following:

F.2.1. The main characteristics of the risk identification process, including risks of error and fraud, as regards:

- **Whether the process exists and is documented.**

The risk identification process has been documented in the Procedure for Enterprise Risk Management regarding Financial Reporting. This Procedure seeks to describe the mechanisms for identifying and assessing, on an annual basis, the risks that might lead to material errors in financial reporting

- **Whether the process covers all the objectives of financial reporting, (existence and occurrence; completeness; valuation; presentation; disclosure and comparability; and rights and obligations), whether it is updated and if so how often.**

The above-mentioned risks management process consists of five (5) stages:

- Gathering financial information.
- Identifying the operating processes with an impact on financial information.
- Assessment of risks by Reporting unit of financial statements.
- Prioritising the accounts' criticality.
- Checking risks versus operating processes.

As a result of this process, a scoping matrix of risks regarding financial information (ICFR Scoping Matrix) is updated on an annual basis. This Scoping Matrix is used to identify the material headings of the financial statements, assertions or goals of financial information with respect to which any risks may exist, and the prioritisation of operational processes that have an impact on financial information.

Assessment covers all the goals of financial information: (i) existence and occurrence; (ii) integrity; (iii) assessment; (iv) release and breakdown; and (v) rights and obligations.

Following the identification of potential risks, they are assessed on an annual basis based upon the management's information and understanding of the business and upon materiality criteria.

Assessment criteria are established (i) from a quantitative perspective in accordance with parameters such as turnover, size of assets and pre-tax profit; and, (ii) from a qualitative perspective in accordance with different issues such as transactions standardising and processes automation, composition of accounting headings, changes versus the previous year, complexity of accounting, likelihood of fraud or error or degree of use of estimates in book recording.

- **The existence of a process for identifying the scope of consolidation, taking into account, among other factors, the possible existence of complex corporate structures or special purpose vehicles.**

The Group relies on a Corporate Master of Companies wherein all the companies that are part of the Inditex Group are included. Said Master is at the basis of the consolidation perimeter and is managed and updated in accordance with the Procedure for Incorporating and Financing of Companies.

The Master covers, on the one hand, general corporate information, such as company name, accounting closing date and currency, and on the other, legal details such as the date of incorporation, share capital, list of shareholders, equity interest, and other relevant information. The Legal Department is responsible for updating the Master as regards legal information.

The External Reporting area, which reports to the Planning and Management Control Department, reviews and updates, on a monthly basis, the number of companies that make up the Consolidation Perimeter, as well as the consolidation methods that apply to each of the companies included in the above-mentioned perimeter.

- **Whether the process takes into account the effects of other types of risk (financial, geopolitical, technological, environmental, social and governance) to the extent that they affect the financial statements.**

In addition to the above-mentioned quantitative and qualitative factors, the main risks identified through the Risks Map of the Inditex Group are considered in the process for the assessment of financial information risks.

Potential risks identified through the ICFR Scoping Matrix are taken into account upon preparing the Risks Map of the Group, which is updated on an annual basis by the Enterprise Risks Management Department (reporting to the Financial Department) with the assistance of all areas of the Organisation involved in the process. The Group may thus consider the impact that the remaining risks classified in the following

groups: financial, geopolitical, technological, environmental, social and governance risks, may have on financial statements.

- **The governing body within the company that oversees the process.**

The whole process is overseen and approved on an annual basis by the Audit and Compliance Committee.

F.3. Control activities

Report on whether the company has at least the following, describing their main characteristics:

F.3.1. Review and authorisation procedures for financial information and a description of the ICFR, to be disclosed to the securities markets, indicating those responsible, as well as documentation describing the flow of activity and controls (including those relating to the risk of fraud) of the various types of transactions that may materially affect the financial statements, including accounting closing procedures and the specific review of significant judgements, estimates, valuations and projections.

Pursuant to the Board of Directors' Regulations, the Audit and Compliance Committee is responsible, inter alia, for reviewing the annual accounts and the periodic information that the board of directors must submit to the markets and their supervisory bodies, verifying at all times compliance with statutory requirements and the appropriate use of generally accepted accounting principles upon drawing up such information.

Likewise, pursuant to the above-mentioned terms of reference, the Audit and Compliance Committee shall meet on a quarterly basis to review the periodic financial information that must be submitted or that the Company voluntarily submits to the Stock Exchanges authorities and the information that the board of directors must approve and release as its annual public documentation.

Furthermore, the ICFR Area monitors that the ICFR is effective and appraises the Financial Department and, where appropriate, the Audit and Compliance Committee, of the findings of this monitoring.

The Group relies on mechanisms to review financial information. Each of the organisational structures is responsible for reviewing the financial information reported. Analytical reviews of the financial information reported by said structures are carried out at corporate level. Prior to stating the annual accounts and approving the half-yearly financial statements, the Financial Department and the external auditor meet, for the purposes of reviewing and assessing the financial information.

The Audit and Compliance Committee submits this information to the board of directors, which is ultimately responsible for approving it before releasing it to the market.

The Group keeps its main business processes with ICRF scope duly documented. Each process is structured into a number of sub-processes, with their relevant flowcharts, including the proceedings that play a direct or indirect role on financial reporting.

These processes describe the controls that make it possible to respond appropriately to risks associated with the achievement of the objectives related to the reliability and integrity of the financial information, identifying any risks that may result in accounting fraud, so as to prevent, detect, reduce and correct the risk of any potential error way in advance. Each ICFR process has its scoping matrix of risks and controls associated, and they are separated between processes carried out at local level and at corporate level for the entire Group. Design of flowcharts, description of the different processes and sub-processes and identification of risks and controls is carried out with a process modelling software application.

This software application allows keeping the entire documentation relating to the Group's ICFR processes within a single environment, which results in streamlined processes, as flowcharts, narratives and scoping matrices of risk and control are integrated.

The ICFR monitoring model is implemented based upon a tool to manage and oversee internal control systems. In such tool, each control is assigned to an owner who carries them out with the defined frequency.

Each process is assigned to a process owner who assesses on a quarterly basis the effectiveness of controls and defines and updates the ICFR processes for which they are responsible.

The ICFR Area monitors on a quarterly basis the assessments made by processes owners about the effectiveness of controls. It also coordinates and encourages the periodic review of processes and controls design.

In addition, the ICFR Area is subject every year to an internal certification process whereby financial officers of the markets within the scope of ICFR monitoring, process owners and corporate directors of areas who take part in the process of preparation and monitoring of financial information certify that they have implemented the controls for which they are responsible.

With regard to closing, consolidation and reporting processes, the Financial Department issues the instructions together with the calendar and contents of the financial information to be reported by each of the local financial structures to draw up the consolidated financial statements.

Risks are identified in the ICFR's risk and controls matrix of the closing process, which includes controls relating to relevant opinions, estimates, assessments and projections.

F.3.2. Internal IT control policies and procedures (access security, control of changes, system operation, operational continuity and segregation of duties, among others) that support significant processes within the company relating to the preparation and publication of financial information.

The internal control framework of the Group's information systems seeks to set up controls over the main business processes, which are closely related to Information Technologies ("IT").

Based upon the link between business processes and associated systems, basic risks are reviewed, enabling the company to prioritise and focus on the IT environments that are deemed to be especially relevant.

Within the ICFR IT controls' framework defined by the Group, a number of general controls on applications are identified, including the following domains:

- Secure access to both applications and data.
- The application of logic and physical security measures
- Control and monitoring on changes in applications and their data.
- Environment segregation.
- Appropriate operation of applications.
- Continuity of applications.

It bears mention that design of such controls is reviewed on an annual basis for the purposes of implementing such changes, if necessary, which ensure that associated risks are appropriately mitigated. Following such review, amendments have been made in 2023 aimed at shoring up controls.

The implementation of ITGCs on the applications identified within the ICFR scope is monitored on an annual basis. As a general rule, the yardstick to identify applications within such scope is that they play a significant role in the preparation and monitoring of financial information.

The findings of such monitoring are reported to the Financial Department through the annual report assessing ICFR controls.

It bears mention that, in the process to design and implement applications and products, the Group has defined a methodological framework with different requirements aimed at ensuring that the solution implemented actually meets both the functions demanded by users and the security standards set out.

Likewise, the Group relies on contingency mechanisms and procedures, which have been defined to ensure recovery of information systems in case of lack of availability.

In 2023, the Information Security Committee has met on a quarterly basis. Said Committee is charged with ensuring the effective and consistent enforcement of best practices regarding information security management across the organisation, reducing risks affecting security to the minimum, taking into account the company's business.

The following officers sit on the Information Security Committee:

- The CEO.
- The General Counsel and Secretary of the Board
- The Chief Digital Officer
- The Chief Information Security Officer (CISO)
- The CFO
- The Chief Compliance Officer
- The Data Protection Officer (DPO), and
- The Chief Audit Officer (CAO), in an advisory capacity.

The Information Security Policy sets forth the principles and guidelines whereby Inditex will protect its information, pursuant to applicable regulations and its ethical values defined in the Code of Conduct as well as the provisions of the Regulations of the Information Security Committee and of any other applicable internal regulations.

The overarching principles that inform the Policy are:

- (i) classification of information, in accordance with its value, relevance and criticality for the business;
- (ii) limited use of information systems to lawful and exclusively professional purposes;
- (iii) segregation of duties to avoid risks;
- (iv) setting retention periods by information category, where necessary or convenient;

- (v) setting monitoring procedures to control how information is made available to third parties;
- (vi) security in Information Systems;
- (vii) setting a process for continuity management to ensure recovery of critical Information for the Group in the event of disaster; and
- (viii) alignment of Information Systems and communications of the Group with the requirements of applicable laws and regulations..

The Information Security Department performs its monitoring duties in an independent manner and is responsible for implementing the Policy and monitoring compliance therewith, and with all requirements arising from applicable laws, regulations and best practices in the field of Information Security. In addition to the Information Security Policy, the CISO's Charter seeks to define the framework for action, the competences and the internal and external responsibilities of the Information Security function.

Likewise, the Cybersecurity Advisory Committee has been formed in 2023. It is a permanent consulting and advisory body, made up of external independent members specialising in the field of information security. Its mission is to enhance the decision-making and drive the strategy of the company in the field of cybersecurity.

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.

Included in the ICFR processes are controls on calculations made by third parties and on the criteria used for the purposes of mitigating the risks that might impact financial information.

Outsourced services are commissioned by the heads of the relevant areas, ensuring the technical and legal qualifications, capacity and independence of the experts hired.

F.4. Information and communication

Report on whether the company has at least the following, describing their main characteristics::

F.4.1. A specifically assigned function for defining and updating accounting policies (accounting policy area or department) and addressing concerns or conflicts arising from their interpretation, maintaining a free flow of information to those responsible for operations in the organisation, as well as an up-to-date accounting policy manual distributed to the business units through which the company operates..

Within the Planning and Management Control Department, the External Reporting area is responsible for drawing up, disclosing, implementing and updating the Group's Manual on Accounting Policies. With regard to the Group's accounting policies, this area is responsible for, inter alia:

- Defining the accounting treatment of the transactions that make up the business of the Group.
- Defining and updating the accounting practices of the Group.
- Addressing concerns and conflicts arising from the construction of accounting standards.
- Standardising the accounting practices of the Group.

The Manual covers the different transactions inherent in the Groups' business and their accounting treatment in accordance with the benchmark accounting framework of the Inditex Group.

The Manual is regularly updated. As part of these updating procedure, the External Reporting area includes all accounting changes identified that were advanced to those in charge of drawing up the financial statements.

The Manual is available on the Company's INET.

F.4.2. Mechanisms for capturing and preparing financial information in standardised formats for application and use by all units of the entity or group, and support its main financial statements and notes, as well as disclosures concerning ICFR.

The process of consolidating and preparing financial statements is centralised and is incumbent on the External Reporting area, which reports to the Planning and Management Control Department.

Drawing up the consolidated financial information begins with the addition of individual financial statements of each company included in the consolidation perimeter, to be subsequently consolidated based upon the accounting regulations of the Group.

Financial information reported to CNMV is prepared based upon consolidated financial statements gathered and upon certain supplementary information reported by the markets, required to prepare the annual/half-yearly report. Contemporaneously, certain specific controls are exerted to confirm integrity of said information.

The board of directors approved on 14 December 2020 the Policy on Disclosure of Economic-Financial, Non-Financial and Corporate Information that seeks to establish a framework for action and define the overarching principles that will govern disclosure by the Company of economic-financial, non-financial and corporate information via regulated and non-regulated channels.

Under said Policy, the board of directors, as the highest supervisory body responsible for overseeing economic-financial, non-financial and corporate information, shall ensure the broadest circulation and the highest quality of the information provided to the stakeholders, in accordance with a set of principles that include transparency, objectivity, accuracy, immediacy and symmetry in disclosure of information.

F.5. Supervision of the system's operation

Give information on the key features of at least:

F.5.1. The activities of the audit committee in overseeing ICFR as well as whether there is an internal audit function one of the responsibilities of which is to provide support to the committee in its task of supervising the internal control system, including ICFR. Additionally, describe the scope of ICFR assessment made during the year and the procedure through which the person responsible for performing the assessment communicates its results, whether the company has an action plan detailing possible corrective measures, and whether their impact on financial reporting has been considered.

With regard to the evaluation of ICFR and the procedure set to disclose its results, the ICFR area monitors on a quarterly basis, via the owners of processes with an impact on financial information, the implementation of controls, requesting and reviewing a sample of evidence from the owners of each control.

As a result of such monitoring, areas for improvement are identified and they are assigned an action plan to remedy them. Follow up ensues to ensure the fulfilment of such action plan.

Likewise, the ICFR area issues on a quarterly basis a report with the findings of each control, the main action lines followed in the quarter and the incidences identified. Such reports are submitted to the Financial Department, the heads of financial departments and the Internal Audit Department.

In 2023 and specifically regarding ICFR oversight activities, the Audit and Compliance Committee has carried out the following proceedings, without limitation:

- It has reviewed the consolidated annual accounts of the Group and the periodic quarterly and half-yearly financial information that the Board of Directors has to provide (or which it voluntarily provides) to the markets and its supervisory bodies, overseeing compliance with statutory requirements and the appropriate application of the generally accepted accounting principles upon drafting this information.
- As part of its oversight duties regarding the Internal Audit function, it has approved its annual activities report, as well as its budget and the annual internal audit plan that includes specific audits on ICFR processes, pursuant to a multi-year plan set.
- It has reviewed the annual audit plan of external auditors that includes the audit objectives based upon the evaluation of risks of financial information and the main areas of interest or significant transactions subject to review in the year, including those areas where a strategy of trust in controls exists.
- It has reviewed with the external auditor and with Internal Audit the internal control weaknesses revealed, where appropriate, in the course of the different audit and review assignments. Meanwhile, both external auditors and Internal Audit have regularly advised the Audit and Compliance Committee on the degree of enforcement of recommendations resulting from these assignments.
- It has met regularly with other corporate departments of the Inditex Group for the purposes of overseeing the effectiveness of internal control systems of the Group, including ICFR, verifying their suitability and integrity and the degree of implementation of action plans to meet audit recommendations.

Internal Audit is a corporate function directly linked to the board of directors, which ensures its full independence in the performance of its activities. Internal Audit functionally reports to the Audit and Compliance Committee.

The area is centrally managed from headquarters and has representatives in the geographic areas where the presence of the Inditex Group so requires. Additionally, it is divided into specialised areas, which allows for gaining a deep understanding of risks and processes.

Internal Audit's budget is approved on an annual basis by the Audit and Compliance Committee, which provides for the human and material assets, both internal and external of the Internal Audit Department.

The mission of the Internal Audit function consists, inter alia, of assessing risk exposure and the suitability and effectiveness of controls in respect of risks identified and namely, those related to reliability and integrity of financial and operational information.

Based upon the ICFR Scoping Matrix, Internal Audit drafts a multi-year plan for the regular review of ICFR of the Group, which is submitted to the Audit and Compliance Committee for approval every year.

This multi-year plan entails conducting ICFR reviews of the significant processes and elements of the Group's financial statements. Review priorities are set based upon the risks identified. This plan is implemented through annual planning that determines the scope of the annual ICFR reviews. The suitability of this plan is reviewed every year, further to the update of the process to identify and assess financial information risks. Additionally, annual planning include compliance with the provisions of current internal corporate policies, including the ICFR Policy.

Namely, the following issues are subject to review: the design and effective operation of key transactional controls and general ITGC on the main software tools involved in financial reporting, as well as the review of the general control environment.

To carry out its activities, Internal Audit uses different audit techniques, mainly interviews, analytical reviews, specific control tests, reviewing both the appropriateness of design and the effective operation thereof, review of the effectiveness of software tools and material tests.

The results of the assignments, together with the corrective measures proposed, where appropriate, are reported to the Financial Department and the Audit and Compliance Committee. Internal Audit follows up on the implementation of these measures, which is then reported to the Audit and Compliance Committee.

F.5.2. Whether there is a discussion procedure whereby the auditor (as defined in the Spanish Technical Audit Standards), the internal auditor and other experts can report to senior management and the audit committee or directors of the company any significant weaknesses in internal control identified during the review of the annual financial statements or any others they have been assigned. Additionally, state whether an action plan is available for correcting or mitigating any weaknesses detected.

Internal Audit regularly discloses to the Financial Department and the Audit and Compliance Committee the internal control weaknesses identified in the reviews carried out, as well as the follow-up on the action plans set out to settle or reduce them.

In turn, external auditors meet regularly with the Financial Department and Internal Audit, both to gather information and to disclose any potential control weaknesses that may have been revealed, where appropriate, in the course of their work.

At its meetings, the Audit and Compliance Committee considers the potential weaknesses in control that might have an impact on financial statements, requesting, where appropriate, from the affected areas, the necessary information to assess any effects on the financial statements.

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

To meet the provisions of section 45.5 above-mentioned, any discussions or differing views that may exist are advanced at the meetings of the Audit and Compliance Committee with external auditors. In turn, external auditors report, where appropriate, on the main internal control issues that need to be improved that have been identified as a result of their work. Additionally, the management reports on the degree of implementation of the relevant action plans set in train to correct or reduce the issues identified.

Meanwhile, the Audit and Compliance Committee meets with the statutory auditors of the individual and consolidated annual accounts for the purposes of reviewing on the one hand the Group's annual account, and on the other, certain periodic financial information that the board of directors must provide to the market and its supervisory bodies, overseeing compliance with statutory requirements and the appropriate enforcement of generally accepted accounting principles upon preparing such information.

Moreover, the Committee regularly receives from the statutory auditor information on the audit plan and the results of its implementation, follows up on the recommendations proposed by the statutory auditor and may request its collaboration whenever this is deemed necessary.

On the other hand, in accordance with best practices, the Committee meets at least once a year with external auditors, without any member of the management being present. In 2023, the Audit and Compliance Committee has met twice with external auditors: on 13 March and 11 September.

In 2023 members of the Internal Audit function were in attendance at 6 of the 7 meetings held by the Audit and Compliance Committee and external auditors were in attendance at 4 of them.

F.6. Other relevant information

F.7. External auditor's report

Report:

F.7.1. Whether the ICFR information sent to the markets has been subjected to review by the external auditor, in which case the entity should include the corresponding report as an attachment. If not, reasons why should be given.

The information on ICFR included in this section F of the Annual Corporate Governance Report for 2023 and prepared by the Group's Management is reviewed by the external auditors.

G. Degree of compliance with corporate governance recommendations

Specify the company's degree of compliance with recommendations of the Good Governance Code of listed companies.

In the event that a recommendation is not followed or only partially followed, a detailed explanation of the reasons must be included so that shareholders, investors and the market in general have enough information to assess the company's conduct. General explanations are not acceptable.

1. That the articles of association of listed companies should not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of control of the company through the acquisition of its shares on the market..

Complies x Explain

2. That when the listed company is controlled by another entity within the meaning of section 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:

- The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries..
- The mechanisms in place to resolve any conflicts of interest that may arise.

Complies x Complies partially Explain

3. That, during the Annual General Meeting, as a complement to the distribution of the written annual corporate governance report, the chairman of the Board of Directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:

- Changes that have occurred since the last Annual General Meeting.
- Specific reasons why the company has not followed one or more of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any

Complies x Complies partially Explain

4. That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to shareholders who are in the same position. And that the company should publish this policy on its website, including information on how it has been put into practice and identifying the contact persons or those responsible for implementing it.

And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through any channels that as it may consider appropriate (media, social media or other channels) that helps maximise the dissemination and quality of information available to the market, investors and other stakeholders..

Complies x Complies partially Explain

5. That the Board of Directors should not submit to the General Meeting of Shareholders any proposal for delegation of powers allowing the issue of shares or convertible securities with the exclusion of pre-emptive rights in an amount exceeding 20% of the capital at the time of delegation.

And that whenever the Board of Directors approves any issue of shares or convertible securities with the exclusion of pre-emptive rights, the company should immediately publish the reports mentioned by company law on its website.

Complies x Complies partially Explain

6. That listed companies that prepare the reports listed below, whether under a legal obligation or voluntarily, should publish them on their website well in advance of the Annual General Meeting, even if their publication is not mandatory:

- Report on auditor independence..
- Reports on the proceedings of the audit and nomination and remuneration committees

- Report by the audit committee on related party transactions.

Complies x Complies partially Explain

7. That the company should broadcast its Annual General Meeting live on its website

And that the company should have mechanisms in place allowing to grant proxy and to cast votes by means of data transmission and even, in the case of large-caps and to the extent that it is proportionate, attendance and active participation in the General Meeting to be conducted by said remote means

Complies x Explain

8. That the audit committee should ensure that the financial statements submitted to the General Meeting of Shareholders are prepared in accordance with accounting regulations. And that in cases in which the auditor has included a qualification or reservation in its audit report, the chairman of the audit committee should clearly explain to the general meeting the opinion of the audit committee on its content and scope, making a summary of this opinion available to shareholders at the time when the meeting is called, alongside the other Board proposals and reports.

Complies x Complies partially Explain

9. That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Meeting of Shareholders, and the exercise of the right to vote or to issue a proxy.

And that these requirements and procedures promote attendance and the exercise of shareholder rights in a non-discriminatory manner..

Complies x Complies partially Explain

10. That when a duly authenticated shareholder has exercised his or her right to supplement the agenda or submit new proposals for resolutions in advance of the General Meeting of Shareholders, the company should:

- immediately distribute the supplementary items and new proposals for resolutions.
- publish the standard form of attendance card or the form to vote by proxy or cast absentee voting with the necessary changes so that the new agenda items and alternative proposals may be voted on in the same terms as those proposed by the Board of Directors.

- put all these items or alternative proposals to the vote applying the same voting rules as for those submitted by the board of directors, with particular regard to presumptions or deductions about the direction of votes.

- after the General Meeting of Shareholders, disclose the breakdown of votes on said supplementary items or alternative proposals.

Complies x Complies partially Explain Not applicable

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 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

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

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 Explain

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 x Complies partially Explain Not applicable

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 x Complies partially Explain Not applicable

39. That all members of the audit committee, in particular its chairman, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial..

Complies x Complies partially Explain Not applicable

40. That under the supervision of the audit committee, there should be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive chairman of the board or of the audit committee.

Complies x Complies partially Explain Not applicable

41. That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.

Complies x Complies partially Explain Not applicable

42. That in addition to the provisions of applicable law, the audit committee should be responsible for the following:

1) With regard to information systems and internal control:

- a) Overseeing and evaluating the process of preparation and the completeness of financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, where applicable, the group -including operational , technological, legal, social, environmental, political and reputational risk, or risk related to corruption- reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.
- b) Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports
- c) Establishing and overseeing a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.
- d) Generally ensuring that internal control policies and systems are effectively applied in practice

2) With regard to the external auditor:

- a) In the event that the external auditor resigns, examining the circumstances leading to their resignation.
- b) Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence..

c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, where applicable, the contents thereof.

d) Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks..

e) Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence.

Complies x Complies partially Explain

43. That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appear without the presence of any other member of management..

Complies x Complies partially Explain

44. That the audit committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draw up a prior report to the Board of Directors on the economic conditions and accounting implications and, in particular, any exchange ratio involved.

Complies x Complies partially Explain Not applicable

45. That the risk management and control policy identify or determine, as a minimum:

a) The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) that the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.

b) An enterprise risk management model based on different levels, which will include a specialised risk committee when sector regulations so require, or the company considers it to be appropriate..

c) The level of risk that the company considers to be acceptable.

d) Measures in place to mitigate the impact of the risks identified in the event that they should materialise.

e) Internal control and information systems to be used in order to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

Complies x Complies partially Explain

46. That under the direct supervision of the audit committee or, where applicable, of a specialised committee of the Board of Directors, an internal risk control and management function should exist, performed by an internal unit or department of the company that is expressly charged with the following responsibilities:

a) Ensuring the proper functioning of the enterprise risk management systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.

b) Actively participating in drawing up the risk strategy and in important decisions regarding risk management.

c) Ensuring that the enterprise risk management systems adequately mitigate risks as defined by the policy set forth by the Board of Directors.

Complies x Complies partially Explain

47. That in designating the members of the nomination and remuneration committee—or of the nomination committee and the remuneration committee if they are separate—efforts are made to ensure that they have the knowledge, skills and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.

Complies x Complies partially Explain

48. That large-cap companies have separate nomination and remuneration committees.

Complies x Complies partially Explain

49. That the nomination committee consult with the chairman of the Board of Directors and the chief executive of the company, especially in relation to matters concerning executive directors.

And that any director be able to ask the nomination committee to consider potential candidates that he or she considers suitable to fill a vacancy on the board of directors

Complies x Complies partially Explain

50. That the remuneration committee operates independently and that, in addition to the functions it has been assigned by statute, it should be responsible for the following:

- a) Proposing to the board of directors the basic terms and conditions of employment for senior management.
- b) Verifying compliance with the company's remuneration policy.
- c) Periodically reviewing the remuneration policy applied to directors and senior managers, including share-based remuneration systems and their application, as well as ensuring that their individual remuneration is proportional to that received by the company's other directors and senior managers.
- d) Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.
- e) Verifying the information on remuneration of directors and senior managers contained in the various corporate documents, including the annual report on director remuneration.

Complies x Complies partially Explain

51. That the remuneration committee should consult with the chairman and the chief executive of the company, especially on matters relating to executive directors and senior management.

Complies x Complies partially Explain

52. That the rules on membership and proceedings of the supervision and control committees should appear in the regulations of the Board of Directors and that they should be consistent with those applying to legally mandatory committees in accordance with the foregoing recommendations, including:

- a) That they be composed exclusively of non-executive directors, with a majority of independent directors
- b) That their chairpersons be independent directors.
- c) That the board of directors appoints members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.

d) That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.

e) That their meetings be recorded and their minutes be made available to all directors.

Complies x Complies partially Explain Not applicable

53. That verification of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct be assigned to one or divided among more than one committee of the Board of Directors, which may be the audit committee, the nomination committee, a specialised committee on sustainability or corporate social responsibility or any other specialised committee that the Board of Directors, in the exercise of its powers of self-organisation, may have decided to create. And that this committee be composed exclusively of non-executive directors, with a majority of these being independent directors, and that the minimum functions indicated in the next recommendation be specifically assigned to it.

Complies x Complies partially Explain

54. The minimum functions mentioned in the foregoing recommendation are the following:

- a) Monitoring compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.
- b) Monitoring the application of the general policy on disclosure of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.
- c) The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders
- d) Oversee the company's environmental and social practices to ensure that they are in alignment with the established strategy and policy.

e) Oversee and evaluate the company's interaction with its different stakeholders..

Complies x Complies partially Explain

55. That environmental and social sustainability policies identify and include at least the following:

- a) The principles, commitments, objectives and strategy relating to shareholders, employees, customers, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct.
- b) Means or systems for monitoring compliance with these policies, their associated risks, and management.
- c) Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.
- d) Channels of communication, participation and dialogue with stakeholders..
- e) Responsible communication practices that impede the manipulation of data and protect integrity and honour.

Complies x Complies partially Explain

56. That director remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.

Complies x Explain

57. That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments referenced to the share price and long-term savings plans, such as pension plans, retirement schemes or other provident schemes.

Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Complies x Complies partially Explain

58. That as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that this remuneration is in line with the professional performance of its beneficiaries and not based solely on general developments in the markets or in the sector in which the company operates, or other similar circumstances.

And, in particular, that variable remuneration components:

- a) Are linked to pre-determined and measurable performance criteria and that said criteria take into account the risk incurred to achieve a given result.
- b) Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the company's rules and internal operating procedures and with its risk management and control policies.
- c) Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess its contribution to the sustainable creation of value, in such a way that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events.

Complies x Complies partially Explain Not applicable

59. That the payment of variable remuneration components be subject to sufficient verification that previously established performance or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used for this verification depending on the nature and characteristics of each variable component.

That, additionally, companies consider the inclusion of a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.

Complies x Complies partially Explain Not applicable

60. That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.

Complies x Complies partially Explain Not applicable

61. That a material portion of executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.

Complies x Complies partially Explain Not applicable

62. That once shares or options or financial instruments have been allocated under remuneration schemes, executive directors be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.

An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The forgoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the nomination and remuneration committee, to deal with any extraordinary situations that may arise and so require.

Complies x Complies partially Explain Not applicable

63. That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.

Complies x Complies partially Explain Not applicable

64. That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.

For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay that arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements

Complies x Complies partially Explain Not applicable

Further information of interest

1. If there is any significant aspect regarding corporate governance in the company or other companies in the group that has not been included in other sections of this report, but that must be included in order to provide a more comprehensive and reasoned picture of the structure and governance practices in the company or its group, describe them briefly below.

2. This section may also be used to provide any other information, explanation or clarification relating to previous sections of the report, so long as it is relevant and not repetitive.

Specifically, indicate whether the company is subject to any corporate governance legislation other than that of Spain and, if so, include any information required under this legislation that differs from the data required in this report.

3. The company may also indicate whether it has voluntarily subscribed to other ethical or best practice codes, whether international, sector-based, or other. In this case, name the code in question and the date on which the company subscribed to it. Specific mention must be made as to whether the company adheres to the Code of Good Practices of 20 July 2010.

The list of the main alliances, initiatives and commitments undertaken by the Group is available on the corporate website, in the "Sustainability" section, "Reporting" subsection.

Among the main Codes that Inditex has subscribed to and the global commitments that it has voluntarily undertaken, the following can be found:

- Code of Good Tax Practices. It encourages a mutually cooperative relationship between the Tax Administration Authority of Spain and the companies. Date of endorsement: 21 September 2010.
- *UNI GLOBAL UNION* (www.uniglobalunion.org). It encourages respect and promotion of labour rights and decent work within the retail and distribution network. Date of endorsement: 2 October 2009.
- *The United Nations Global Compact* (www.globalcompact.org). A United Nations initiative that encourages social dialogue between companies and the civil society. Date of endorsement: 31 October 2001.
- *Ethical Trading Initiative* (ETI) (www.ethicaltrade.org). A dialogue platform to improve working conditions of workers across the supply chains. It is an alliance of companies, international trade unions, and non-governmental organisations. Date of endorsement: 17 October 2005.

- Global Framework Agreement with IndustriALL Global Union (formerly, ITGLWF) (www.industriall-union.org). To promote fundamental human and social rights across Inditex's production line, including the definition of mechanisms of joint action within the production line to implement the Code of Conduct for Manufacturers and Suppliers. Date of endorsement: 4 October 2007. Inditex and IndustriALL executed on 4 May 2012 the "Protocol to define the involvement of trade unions in the reinforcement of the International Framework Agreement within Inditex's supply chain." On 8 July 2014, the Framework Agreement was renewed by both parties at ILO headquarters in Geneva, Switzerland. A new Agreement was executed on 25 April 2016 between Inditex and IndustriALL, that introduces the concept of "union experts" to enforce the Global Framework Agreement. The Global Framework Agreement was renewed on 13 November 2019. At this new stage, both parties have agreed to set up a Global Union Committee on which worker representatives from each of the Inditex Group's key areas of production will sit.
- *Zero Discharge of Hazardous Chemicals* (ZDHC): in this organisation, Inditex joins forces with the rest of the industry in order to move forward together in fulfilling our commitment to Zero Discharge of Hazardous Chemicals, a pledge to restrict and eliminate certain chemicals in the product manufacturing process.
- Cooperation Agreement between the Ministry of Health and Consumption and the fashion sector in Spain entered into on 23 January 2007. It promotes the defence and encouragement of the rights of Spanish customers in the world of fashion, namely as regards creating and encouraging a healthy-looking appearance.
- International Accord (<https://internationalaccord.org/>). Signatory brands - including Inditex- and trade unions renewed their commitments for an additional 3-year term, thus making it the longest Accord commitment to this date. This successful agreement which originated in 2013, shows the conviction of brands and trade unions regarding the impact this initiative has on health and safety in the work environment, through independent inspections at factories, corrective measures, training on safety, and an effective whistleblowing mechanism for workers. The International Accord recognises the RMG Sustainability Council (RSC) as the independent organisation that continues these efforts in Bangladesh. Likewise, from early 2023 the implementation has begun in Pakistan, as a result of the feasibility studies regarding expansion addressed in the agreement in 2021. Date of renewal: 23 November 2023.
- *ACT (Action Collaboration Transformation)*: a collaboration initiative of retail brands, suppliers and trade unions to transform the textile industry and achieve living wages by means of collective bargaining and responsible purchasing practices. Inditex has been an active participant of ACT since 13 March 2015.

- International Labour Organization (ILO): ILO is a specialist UN body that focuses on all matters relating to work and industrial relations.

Inditex collaborates closely with ILO in various spheres, such as, the Better Work Programme or the Workplace Adaptation Program..

In 2017 we entered in a public-private partnership with the ILO aimed at jointly promoting core principles and labour rights in the cotton supply chain. Such partnership was renewed in 2023.

We are also members of the ILO Global Business and Disability Network, aimed at creating a workplace culture that is respectful and inclusive for people with disabilities worldwide. The idea is to promote employment policies and practices that include persons with disabilities across all areas, and to help raise awareness in businesses to make disability inclusion a pillar of their social commitment.
- *The Fashion Pact* (<https://thefashionpact.org/>): Global coalition of companies in the fashion industry committed to key specific common goals to meet the challenges that the industry faces to stop climate change, preserve the oceans and restore biodiversity. Date of endorsement: 23 August 2019.
- *Shift*: non-profit organisation specialising in Human Rights. Inditex has been a participant of Shift's Business Learning Program since 2019. This leading program in Human Rights involves companies of all sectors willing to work towards implementing the Guiding Principles.
- *Policy Hub-Circularity for Apparel and Footwear*: Inditex actively collaborates with *Policy Hub-Circularity for Apparel and Footwear*, an organisation that brings the textile industry and its stakeholders together to speed up the sector's transformation to a circular model. Inditex has been collaborating with the Policy Hub since its inception in 2018 as member of the SAC organisation work group.
- *Ellen MacArthur Foundation*: Within the framework of our collaboration with the Ellen MacArthur Foundation, we have signed a 2025 commitment to the *New Plastics Economy* promoted by the Ellen MacArthur Foundation in partnership with the UN Environment Programme.

The commitment promotes that all plastics used in our business should be reused or recycled, while cutting the amount of unnecessary plastic packaging and increasing the percentage of recycled content in these materials. In parallel, Inditex has worked with EMF to promote circularity in different areas of its business model.

- *European Network Against Racism* (ENAR): Like the ENAR Foundation ("European Network Against Racism", which advocates racial equality), Inditex envisions a society where there is full equality, solidarity and well-being for all and where discrimination against people based on their skin colour, religion, culture, nationality or origin is not tolerated. In 2021, the ENAR Foundation granted the Holistic Diversity Management Certificate to the Inditex network of Champions of Diversity in Europe, developed in conjunction with experts in D&I management.
- *World Wildlife Fund* (WWF): In 2022, we entered a global partnership with WWF to carry out projects aimed at nature restoration and ecosystem conservation. In addition to funding projects, the agreement also includes the joint work of both organisations in transformation projects in the textile industry aimed at conservation and creating a positive impact on large ecosystems.
- *Reimagining Industry to Support Equality* (RISE): initiative launched in March 2023 to promote gender equality in global garment, footwear and home textiles supply chains. RISE gathers the four more important women empowerment programmes in the apparel industry, from BSR's HERproject, Gap Inc. P.A.C.E., CARE and Better Work, Inditex is part of its Steering Board, together with IndustriALL, the ILO and other brands and organisations in the sector.
- *International Apparel Federation* (IAF): In 2023, Inditex has entered into a framework agreement with the International Apparel Federation (IAF), leader in the textile industry which encompasses manufacturers, brands and sectorial associations worldwide. This collaboration aims to drive significant transformation in the global garment industry, paving the way for the development of projects that seek to improve working conditions, protect the environment, move towards circularity and promote transparency and traceability in the supply chain. Date of execution: 2 October 2023.

This Annual Corporate Governance Report was approved by the Board of Directors of the company at the meeting held on 12 March 2024.

Indicate whether any director voted against or abstained from approving this report.

Yes No x

Name or company name of the member of the Board of Directors who has not voted for the approval of this report	Reasons (against, abstention, non attendance))	Explain the reasons
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