INDITEX

Annual report on the proceedings of the

Board of Directors

FY2024

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1. Foreword

In order to assess the performance, quality and efficiency of the proceedings of the Board of Directors of INDUSTRIA DE DISEÑO TEXTIL, S.A. (INDITEX, S.A.) ("**Inditex**" or the "**Company**") the Board of Directors itself has considered it appropriate, in accordance with section 529*nonies* of the revised text of the Spanish Companies Act, approved by *Real Decreto Legislativo* 1/2010 of 2nd July (**"LSC"** *(Spanish acronym)*), recommendation 36 of the Good Governance Code of Listed Companies, approved by the Spanish National Securities Market Commission ("**CNMV**" *(Spanish acronym)*) on 18 February 2015 and amended in part on 25 June 2020 ("**GGC**") and section 5.4.(c)(v) of the Board of Directors' Regulations, to prepare this Report, which describes, based on the current structure and composition of the Board of Directors, the main actions carried out by the Board from 1 February 2024 through 31 January 2025 (FY2024).

This Report seeks to disclose the proceedings of the Board of Directors in 2024 to shareholders, so that it may supplement the Annual reports on the proceedings of the different board committees.

2. Regulations

Chapter II, Articles 22 to 32 of the Articles of Association and, in further development, the Board of Directors' Regulations, set up the corporate regulations which establish in accordance with statute the essential regulations on the structure, composition, competencies, organisation and proceedings of the Board of Directors and its committees (these latter having their own set of rules that govern their organization and proceedings).

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

3. Board of Directors' composition

3.1 Structure

Pursuant to the provisions of articles 23 of the Articles of Association and section 6 of its terms of reference, Inditex's Board of Directors shall comprise no fewer than five (5) and no more than twelve (12) members, its exact number to be determined by shareholders at the General Meeting of Shareholders. The Board of Directors shall appoint its Chair and its Secretary from among its members, following a report from the Nomination Committee. The Secretary needs not be a director, in which case they shall have the right to speak but not to vote.

In accordance with the Articles of Association, as amended, approved at the last AGM, members of the Board of Directors shall be appointed and be in office for 2 years (4 before the amendment to the by-laws) upon expiry of which they may be re-elected once or more times for the same periods by shareholders at the General Meeting of Shareholders, which may also agree to remove any of them at any time. The Board of Directors may also co-opt to fill vacancies occurring on the Board of Directors, appointing the persons to fill such vacancies until the first General Meeting of Shareholders.

Regarding board composition, in 2024 Ms Anne Lange left her position as board member and member of its committees upon expiry of her term of office. In this context, a process had been launched prior to her departure to search for a new director. The Annual General Meeting held on 9 July 2024 approved, on the proposal of the board of directors: (i) the appointment of Ms Belén Romana García to the board of directors as new independent director; (ii) the appointment of Ms Flora Pérez Marcote to the board as proprietary director, replacing Pontegadea Inversiones, S.L., of which she was the legal representative, given that it was ineligible for re-election pursuant to statute, and; (iii) the re-election of Bns. Denise Patricia Kingsmill to the board as independent director.

The table below shows the Board of Directors' composition as at 31 January 2025 and as at the date of this report:

Name	Position	Directorship type	Date of first appointment	Date of last appointment
Ms Marta Ortega Pérez	Chair	Proprietary	01/04/2022	12/07/2022
Mr José Arnau Sierra	Deputy chair	Proprietary	12/06/2012	13/07/2021
Mr Óscar García Maceiras	CEO	Executive	29/11/2021	12/07/2022
Mr Amancio Ortega Gaona	Ordinary member	Proprietary	12/06/1985	11/07/2023
Ms Flora Pérez Marcote	Ordinary member	Proprietary	09/07/2024	-
Mr José Luis Durán Schulz	Ordinary member	Independent	14/07/2015	11/07/2023
Mr Rodrigo Echenique Gordillo	Ordinary member	Independent	15/07/2014	12/07/2022
Bns. Denise Patricia Kingsmill	Ordinary member	Independent	19/07/2016	09/07/2024
Ms Pilar López Álvarez	Ordinary member	Independent	17/07/2018	12/07/2022
Ms Belén Romana García	Ordinary member	Independent	09/07/2024	-

Mr Javier Monteoliva Díaz, General Counsel, is the Secretary non-member of the Board of Directors.

In accordance with the above, the current number of board members – ten (10) – is within the limits provided in article 23 of the Articles of Association, section 6 of the Board of Directors' Regulations and within the 5 to 15 range set out in Recommendation 13 GGC.

Likewise, in accordance with the provisions of section 7 of the Board of Directors' Regulations, which establishes that the Board of Directors shall strive to ensure that the non-executive directors represent a broad majority on the board, non-executive directors actually represent a broad majority of the Board of Directors, as there is only one director with executive functions (Mr Óscar García Maceiras, the CEO), the remaining members of the Board being non-executive directors (9 out of 10).

In turn, in accordance with the provisions of the Board of Directors' Regulations, the proportion of independent directors on the Board of Directors (50%) widely complies with Recommendation 17 GGC according to which independent directors should account for at least half of all board seats, even though the Company has a controlling shareholder that indirectly holds the majority of the share capital, and as such, the rule that at least a third of the directors should be independent applies.

On the other hand, the ratio of propriety to non-executive directors (4 out of 9) is not higher than the proportion between the share capital they represent on the board of directors and the remainder of the share capital, as provided in Recommendation 16 GGC.

3.2 Diversity

On the other hand, section 5.1.1 of the "*Diversity of Board of Directors Membership and Director Selection Policy*" determines that the Board of Directors shall strive to have a diverse membership, combining people with experience and knowledge of the Group, the business and the retail sector in the main with others who have background, competence, knowledge and experience in other areas and sectors that allow to achieve the appropriate balance for its effectiveness and performance of its roles.

The diversity in the composition of the Board of Directors is manifested in various aspects, namely in terms of a balanced gender ratio within it. Thus, in 2023, with five (5) women and five (5) men on the Board, parity of men and women was reached in the highest governing body, exceeding the targets set both in Recommendation 15 GGC and in *Ley Orgánica* 2/2024, of 1 August, on equal representation and balanced presence of women and men, which transposes Directive (EU) 2022/2381 of 23 November 2022 on improving the gender balance among directors of listed companies. With the changes to the composition of Inditex's Board of Directors, this parity situation has been maintained during 2024.

The diversity of the Company's Board of Directors is also noticeable in terms of the professional experience and competencies of each director. In this regard, as outlined in the board skills matrix, available on the corporate website (www.inditex.com), directors have, as a whole, extensive international experience in Europe, America and Asia, having held C-suite roles in important multinational companies present on different markets. In this regard, nine (9) directors already had previous experience serving on other boards of directors, and eight (8) of them also had experience in senior management positions. This is proof that they have the necessary competencies and experience in terms of management, leadership and business strategy to perform the relevant duties.

Current members of the board of directors combine qualities, experience and knowledge about the Group, its business and the retail sector in the main and fashion retail - in particular in the product, design, innovation and brand image area - with others that have education, competencies, background and experience in other business activities and industries.

In addition to directors with experience and skills in economics, finance and management, leadership and business strategy, which continue to be predominant, more than half of them have experience in enterprise risk management and in human resources, talent and remuneration, with a similar proportion of directors having institutional and public service experience. Almost half of the board members have professional experience in the digital and information technology fields, as well as in auditing and accounting, legal or corporate governance and even sustainability. And approximately one third of the Board of Directors has experience in a recently emerging and developing field, such as cyber security.

With the latest addition to the Board of Directors, experience has been strengthened in areas such as finance and accounting, auditing and high-level risk supervision, as well as in regulation, public policy and compliance and corporate governance and, especially, experience in relations with regulators and supervisors. The more technological profiles have also been strengthened at a time of the Group's marked strategic commitment to digitalisation and the configuration and consolidation of a more robust governance structure in the supervision of risks derived from digital transformation.

All this highlights the level of knowledge and skills that directors make available to the Company in the performance of their duties, thus fulfilling the individual suitability of its members and the joint suitability of the Board.

In this regard, a summary of the experience, expertise and merits of the members of the Board of Directors of the Company is included herewith:

/ Ms Marta Ortega Pérez is a graduate in International Business from Regent's University London and she has spent her entire professional career within the Inditex Group which she joined in 2007. During her first years in the Company, she carried out professional tasks in different international destinations and business areas of the Group before joining the design and product development area of Zara Woman. In the last few years, she has focused on defining Zara's brand and product strategy. She currently holds the position of Chair of the Board of Directors of Inditex.

/ Mr José Arnau Sierra is a law graduate from Universidad de Santiago de Compostela and State Tax Inspector currently on leave. He has extensive experience as a tax and financial advisor both in the public and the private sector. He has had a long career at the Inditex Group, having been its Tax Director, and he has held different positions in the companies of Pontegadea Group, of which he has been the chief executive since 2001. At present, he is the Deputy Chair of Inditex's Board of Directors.

/ Mr Amancio Ortega Gaona is the founder of Inditex. He started his business career in the field of textile manufacturing in 1963 and held the position of Chair of the Company from its incorporation until 2011. He is the Company's largest shareholder, with an approximately 60% stake of the share capital through the companies Pontegadea Inversiones S.L. and Partler 2006 S.L., where he is the controlling shareholder holding a majority stake in their share capital. He chairs the board of directors of both companies.

/ Mr Óscar García Maceiras is a graduate in Law from Universidade da Coruña and holder of a PhD in Law from the CEU San Pablo University. He is also a State Lawyer, position he held from 2001 to 2005 in his hometown. From 2005 until he joined Inditex, he held several managerial positions as chief legal officer, General Counsel and Secretary of the board of renowned financial institutions. He has led multidisciplinary teams and actively participated in the transformation processes of the aforementioned institutions, contributing his legal and regulatory knowledge and his strategic vision.

/ Mr José Luis Durán Schulz holds a degree in Economics and Management from ICADE. He has a profound knowledge of the retail sector, both in fast-moving consumer goods and in fashion niche brands. He has worked in multinational companies, mainly in the field of financial management and executive and strategic decision-making. He has an in-depth knowledge of auditing, construction and application of accounting and risk management regulations, as well as international markets. He has also served on other committees with corporate governance duties.

/ Mr Rodrigo Echenique Gordillo has legal training and is a State Lawyer on leave of absence. He has complemented his professional experience in the field of strategy, management and executive direction of companies in the banking sector, mainly, and in contexts of crisis, leading international expansion projects and complex restructuring transactions of large companies for the preservation of financial health and the optimisation of resources. He also has extensive experience as a member of the boards of directors in a large number of companies in different sectors.

/ Bns. Denise Patricia Kingsmill has legal training, namely in the field of labour law and competition, having advised also in relation to remuneration schemes. Additionally, she has broad experience managing and serving as a director on various boards of a number of international companies of different sectors, and also has background and experience in fashion and design. Her public work, in particular in the field of social action and equality, is noteworthy.

/ Ms Pilar López Álvarez has a Bachelor of Science in Business Administration and a Major in Finance from ICADE. She has extensive professional experience in management of companies in the financial sector and in particular of new technologies and IT services companies in different geographical markets, where she has held positions relating to enterprise risk management, financial oversight and corporate strategy.

/ Ms Flora Pérez Marcote has spent her entire career within the Inditex Group where she has worked in areas relating to both design and production. She has served on the board of several companies within the Inditex Group since 1992. Until her election as board member, she had served on Inditex's board of directors as legal representative of Pontegadea Inversiones, S.L since 2005. All of which has given her extensive experience in

business management and governance, which she has combined by integrating the corporate ethical vision and commitment to sustainability through the promotion of social welfare by supporting important initiatives and projects in education and clinical research and public health development.

/ Ms Belén Romana García holds a degree in Economics and Business Administration from Universidad Autónoma de Madrid. She has a solid professional track record in the financial sector, having held senior positions in executive risk management and strategic planning, and having led important transformation processes in complex situations. She has also held important positions in the institutional and public sphere, which have given her extensive knowledge of securities market regulation and the implementation of public policies for the promotion of transparency and financial stability. In addition, she has continued to develop her experience and training in the fields of digital transformation and sustainability. She also has extensive experience serving on the board of directors of companies in different sectors.

Based on the foregoing, the composition of Inditex's Board of Directors is found to be appropriate for the development of its competencies and the quality and efficiency of its duties, favouring diversity and the appropriate balance of experiences, knowledge and skills that enrich the decision-making process and contribute plural points of view to the debate.

In addition, the Company makes available to directors a continuous training programme, *ITX Board Academy*, to ensure that they are duly refreshed and updated on current issues (including on regulatory developments with an impact on the Group) and on topics relevant to the Company, as detailed below.

4. Proceedings of the board of directors: meetings held and attendance

In accordance with the provisions of section 245.3 LSC, article 25.1 of the Articles of Association and section 19.1 of the Board of Directors' Regulations, the Board of Directors shall meet at least on a quarterly basis and, in addition, when a meeting is requested by at least one third of its members, in which case it shall be called by the Chair to meet within 15 days of the request. Likewise, directors representing at least one third of the size of the Board of Directors may call any board meeting, to be held in the place where the registered office of the company is located, stating the agenda in the notice, when after request submitted to the Chair, they should have failed to call the meeting without reasonable grounds, within 1 month.

The Board of Directors has held eight (8) meetings in 2024, all of which had been included in the Schedule of meeting dates and agenda of business to be transacted in the year (approved in December 2023).

Directors' attendance rate, whether physical or virtual, at board meetings held in 2024 stands at 90%.

In 2024, the Board of Directors 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 meetings have been called by the means and with the notice required in article 25 of the Articles of Association and section 19.2 of the Board of Directors' Regulations.

All notices have included the agenda of the respective meeting. Likewise, the relevant information has been made available to directors, duly summarised and prepared so that they could review it beforehand, as stated in section 19.2 of the Board of Directors' Regulations.

In this regard, directors rely on a platform through which they have access to the documentation deemed appropriate for the preparation of board meetings according to the agenda in real time, including the relevant papers, presentations, briefings and executive summaries.

Consequently, in 2024 the Board of Directors has met with the necessary frequency for the performance of its duties, all meetings having been duly called and of varied duration. Its members have dedicated the appropriate amount of time in each case to the review and analysis of the business to be transacted.

5. Main action lines in the year

The Board of Directors of the Company assumes the various powers and competences that it is attributed in the Articles of Association and the Board of Directors' Regulations.

In particular, the Board of Directors is focused on its general supervisory function and is entrusted with the administration, management and representation of the Company, delegating the management of the day-to-day business to the executive bodies and the management team.

The main action lines of the Board of Directors' annual work programme for 2024 have been determined by its Schedule of meeting dates and agenda of business to be transacted in 2024 which was approved on 12 December 2023. This schedule allows to systematically arrange the agenda of the meetings organised for the year, planning fixed sections covering recurrent topics as well as occasional items, based on the board's essential duties and competences.

Specifically, and merely by way of illustration, some of the actions carried out by the Board of Directors in 2024 in the performance of the duties inherent in its powers are indicated below:

5.1 Statement of the individual and consolidated annual accounts. Release of quarterly, half-yearly and annual results. Sustainability Information.

The agenda of the board has been marked by the review of the financial and non-financial information that the Company releases to the market and the different mandatory transparency reports:

/ At its meeting of 12 March 2024, the Board of Directors stated the individual and consolidated annual accounts and directors' report for 2023, in accordance with the format (and labelling) requirements established in the Delegated Regulation (EU) 2019/815 of the European Commission of 17 December 2018 (European Single Electronic Format - ESEF), following a favourable report from the Audit and Compliance Committee.

  The financial statements stated by the board of directors and approved at the Annual General Meeting held on 9 July 2024, were prepared in accordance with the applicable accounting principles and give a true and fair view of the equity, financial situation and results of the Company and of the consolidated companies taken as a whole.

  At the meetings held on 4 June, 10 September and 10 December 2024, the board reviewed and approved the relevant interim results (quarterly and half-yearly) together with the Results Release provided to the Market and its supervisory bodies in the Periodic Public Information format ("PPI").

/ At the meeting held on 12 March 2024, the Board of Directors also approved the Statement on Non-financial Information (SNFI) for 2023, following a favourable report from the Sustainability and Audit and Compliance Committees (each within their respective purviews). The SNFI, which was part of the individual and consolidated directors' reports, was drawn up pursuant to applicable commercial regulations and standards. The SNFI was approved at the Annual General Meeting held on 9 July 2024 as a separate agenda item.

The Annual Report of Inditex and the Group, which included the individual and consolidated annual accounts and directors' reports for 2023 (which in turn include the Statement of Non-Financial Information, the Annual Corporate Governance Report and the Annual Report on the Remuneration of Directors), the auditor's and verification reports and the statements of responsibility for their content were disclosed to CNMV as Other Relevant Information (OIR *(Spanish acronym)*) and are available on CNMV's website and on the corporate website (www.inditex.com).

Last at the meeting held on the date of issue of this report (11 March 2025) the Board of Directors stated the annual accounts and the directors' report for the year ended 31 January 2025, both individual and consolidated, in

accordance with the format (and labelling) requirements established in Delegated Regulation (EU) 2019/815 of the European Commission of 17 December 2018 (European Single Electronic Format - ESEF), following a favourable report from the Audit and Compliance Committee. The directors' report of the consolidated annual accounts includes (i) the Consolidated Statement on Non-Financial Information and Sustainability Information for the year ended 31 January 2025, and (ii) the Annual Corporate Governance Report and the Annual Report on the Remuneration of Directors for 2024, all of which have been prepared following a favourable report from the Audit and Compliance, Sustainability and Remuneration Committees (as appropriate in each case), each within their respective purview, in order to ensure their consistency and verify their integrity and compliance with applicable regulations and standards.

5.2 Oversight of the strategic management and guidance

Oversight of business' progress and expectations as well as the issues of strategic impact affecting them

Inditex's Board of Directors assumes the general function of strategic guidance, focusing on issues with a strategic impact that affect the business, and of oversight of business' progress and expectations.

At its meetings held on 12 March, 4 June, 10 September and 10 December 2024, the board of directors reviewed the regular briefings of the Chair and the CEO addressing different financial, operating and business aspects of the Group. At such meetings, the CEO broached the following issues: (i) the strategic reflection and the main action lines of the Management Committee; (ii) the main takeaways of the quarterly meetings with investors and analysts, in accordance with the transparency and equal treatment principles;(iii) the evolution in the sector and of peer companies; (iv) the main activities carried out in the period in terms of institutional relations; and (v) the main strategic and/or reputational projects (which do not require the express approval of the board).

At the hybrid meetings held on 6 February, 7 May, 9 July and 5 November 2024, the CEO gave a business update, monitoring in particular the financial results and the budget, as well as the achievement of some of the strategic objectives.

On the other hand, the presence of brand and country managers at board meetings has been encouraged as a fundamental element to monitor and review the evolution and expectations of the business in relation to the different commercial formats or departments and the different markets where the Group operates. This analysis has also been complemented by the CEO's briefings on his meetings with corporate and store teams during his visits to different subsidiaries (USA, Japan, UAE, France, etc.) or international meetings with the Directors of the different geographical areas.

In addition, directors and corporate managers who, together with the CEO, are responsible for establishing general strategies and policies and their corresponding objectives are periodically invited to attend whenever such objectives need to be supervised and/or updated. In 2024, the Chief Digital Officer was in attendance at the meeting held on 10 September 2024, accompanied by the heads of the different technological areas (corporate and store), to examine the current state of the Group's technological systems, their evolution and challenges. At the meeting held on 5 November 2024, the Head of the Corporate Development Department and the head of the innovation area, together with the heads of sustainability innovation - from the Corporate Sustainability Department – reviewed the Group's innovation strategy and the different ways in which it can be implemented from an holistic approach, focusing on sustainability initiatives.

Monitoring the Budget and the business plan targets

At the meeting held on 12 March 2024, the Board of Directors approved the budget for 2024. Such budget has been regularly followed up until the final assessment of the level of adherence at the meeting held on 11 March 2025.

5.3 Overseeing risk and the effectiveness of the internal control and risk management systems

The board of directors' function to oversee the business evolution and expectations includes the oversight of associated risks. To this end, the Board mainly relies on the work carried out by the Audit and Compliance Committee in overseeing and evaluating financial and non-financial risks, such as those arising from the Group's actions in relation to its social and environmental sustainability practices, or the use of new technologies, such as cyber security risks, etc.,

Likewise, members of the Sustainability, Remuneration and Nomination Committees, including their Chairs, also sit on the Audit and Compliance Committee. The presence of directors on these committees and the reports made by the Chair of each Committee at board meetings on the main businesses transacted at their respective meetings ensure that the most relevant issues broached at such meetings are taken into consideration in the deliberations of the Audit and Compliance Committee and the Board, allowing for better identification of the risks and opportunities associated with these matters.

Risks

In 2024, the Board reviewed and followed up on the main risks affecting the development of the business and the monitoring mechanisms set for their appropriate management and control. In this regard, considering their potential impact on the business, in 2024 the situations derived from macroeconomic uncertainty (in particular, the possible impacts for the Group in markets with protectionist policies and tariff measures, those arising from hyperinflationary economies, etc.) or from torrential flooding (DANA) have been reviewed, assessing their different impacts and approving several relief measures, and the different geopolitical conflicts have continued to be monitored.

Without prejudice to the above, the Board of Directors has reviewed the remaining risks assessed by the Audit and Compliance Committee at its different meetings, including: (i) the main risks related to the supply chain (including those arising from socio-political instability in procurement countries) and Inditex's purchasing model with potential impact on the Group's strategic objectives, the control systems for their prevention, identification and mitigation, as well as the flows established in the event of any of these risks materialising, including a monographic analysis of the Group's supply chain monitoring model, (ii) the risks associated with the Group's logistics activity and the different control systems in place, with an analysis of the Group's logistics model and its operational challenges and the Group's investments in logistics, (iii) the risks arising from the situation of hyper-regulation in Europe, or (iv) the occupational risks related to workplace accidents in the Group.

At its meeting on 10 December 2024, following a favourable report from the Audit and Compliance Committee, the Board reviewed the evolution of the Group's critical risks and approved the annual update of the Risk Map for 2025, in accordance with the new scenario methodology.

Internal control and oversight of assurance functions

To discharge this duty, the Board of Directors also relies on the work carried out by the Audit and Compliance Committee in overseeing the effectiveness of the ERM systems through the periodic reports of its Chair, which set out various aspects of the activity of (i) the Internal Audit function, in relation to its independent and objective supervision of the Group's Integrated Risk Management System, and (ii) other assurance functions, such as

Compliance, Privacy and Data Protection or Information Security. In particular, aspects relating to: (i) the main lines of work of their respective annual plans and their activity reports, (ii) the results of the monitoring of their risk prevention and control models, which include the analysis of the main risks, incidents and their impacts for the Group, as well as the robustness and effectiveness of these models.

Special mention should be made of the CEO's reports on the activity and main issues addressed by the Cybersecurity Advisory Committee, in order to guide the decision-making process in the face of possible cyber security threats.

On the other hand, although the Board's relations with the Chief Compliance Officer are channelled through the Audit and Compliance Committee, from which it receives periodic information through its Chair, the Board periodically supervises the operation and effectiveness of the Compliance Model and, in particular, of Inditex's Model of Criminal Risk Prevention.

Thus, the functioning of the Global Compliance Model was submitted to the board for evaluation and approval at its meeting held on 12 March 2024. The report covered the results of the supervision of the Model of Criminal Risk Prevention, the activities for the implementation of the new Global Compliance Model, compliance risk management and the main compliance projects and initiatives, the training plan and the main activities carried out by the Ethics Committee in relation to the Ethics Line in 2024, detailing the cases handled, the actions taken and the resolutions issued by the Ethics Committee.

Likewise, at its meeting on 6 February 2024, the Board of Directors approved the update of the Code of Conduct and the amendment to other internal regulations of conduct in order to align them with the provisions of the Code (see section 5.8. on Internal Regulations). At the same meeting, the Global Plan for communication, acceptance and training on the Code was also presented. This consisted of a series of specific actions to publicise the launch of the updated version of the Code and promote its acceptance and training actions among all Group employees.

5.4 Information and follow-up on the main corporate Sustainability issues

The Board approved on 6 June 2023 the new sustainability goals presented by the Management which were subsequently announced by the CEO at the AGM held on 11 July 2023.

The agenda of businesses transacted by Inditex's governing bodies and, in particular, by the Board of Directors during 2024, has continued to be marked by sustainability, namely by the monitoring of the objectives set for the 2020-2025 period, mainly through the briefings of the Chair of the Sustainability Committee, such as:

- The approval of the different action plans and roadmaps to achieve the sustainability goals above referred, including:
  - The Fibre Plan, in relation to the objective of using lower impact materials in textile products.
  - The Cotton strategy.
  - The Climate Transition Plan associated with the Net zero target.
- The review of the supply chain and its clusters.
- The follow-up on the new regulatory framework in the field of sustainability reporting and due diligence.
- The innovation strategy, in particular, in the field of sustainability.

5.5 Remuneration of directors and senior managers.

Directors

At the meeting held on 12 March 2024, the board of directors approved, on the proposal of the Remuneration Committee:

- The level of achievement of the targets set for the CEO's variable remuneration in 2023 (approved in 2022) and the associated incentive payout level, as well as the overall remuneration payable to the CEO in 2023.
- The items and yardsticks to determine the CEO's remuneration in 2024 for the performance of his functions and responsibilities as chief executive.

At the meeting held on 11 March 2025, date of this report, the Board of Directors has approved, the proposal raised by the Remuneration Committee on the overall remuneration payable to the CEO in 2024 as well as the items and yardsticks to determine the CEO' s remuneration for 2025.

Senior managers and other officers

At the above referred meeting of 12 March 2024, the Board of Directors approved, following a favourable report from the Remuneration Committee, the proposal on the overall remuneration payable to Senior Managers in 2023 and the yardsticks to determine their remuneration for 2024.

At the date of this report, the Board of Directors has approved, following a favourable report from the Remuneration Committee, the proposal on the overall remuneration payable to Senior Managers in 2024 and the yardsticks to determine their remuneration for 2025.

Long-term Incentive Plans (LTIP)

The Board also approved on 12 March 2024, following a favourable report from the Remuneration Committee, the level of achievement of the targets set for the first cycle (2021-2024) of the 2021-2025 LTIP, to which the long-term variable remuneration of the CEO, Senior Managers and other key staff members for 2023 was tied, and the associated payout level. Such Plan was approved at the AGM held on 13 July 2021 in a binding vote (the "2021-2025 LTIP").

In that same meeting the Board approved, on the proposal of the Remuneration Committee, the proposal for the metrics and maximum incentive granted in relation to the second cycle (2024-2027) of the 2023-2027 LTIP approved at the AGM held on 11 July 2023 in a binding vote (the "2023-2027 LTIP"). The Board approved at its meeting held on 10 December 2024 the targets for each metric to which said second cycle (2024-2027) of the 2023-2027 LTIP is tied, the calibration of the respective performance scales and other related aspects.

Last, at the meeting held on 11 March 2025 - date of this report - the Board approved, following a favourable report from the Remuneration Committee, the proposal on the level of achievement of the targets set for the second cycle (2022-2025) of the 2021-2025 LTIP and the associated level of incentive payment. Such second cycle (2022-2025) of the Plan expired and vested on 31 January 2025. All of which is in accordance with the terms set in the 2025 Annual Report on Remuneration of Directors.

5.6 Appointment, re-election and removal of directors and senior managers.

Directors

In 2024, the Board of Directors has assessed the findings of the Nomination Committee written up in the relevant report on board needs. In such assessment, the committee considered the strategic priorities of the Company and the competences and skills that should be reinforced on Inditex's Board against the backdrop of the departure of an independent director - upon expiry of her term of office - relying on the board skills matrix for this purpose. In the light of this assessment, the Nomination Committee found that it was a priority to incorporate on the Board profiles with knowledge and experience in the areas of financial management and risk, as well as in information technology and security.

This report also covered the main aspects observed in the selection process for prospective board candidates in addition to the proposals on: (i) the appointment of the candidate selected to sit on the Board as new independent director, Ms Belén Romana García, (ii) the appointment of Ms Flora Pérez Marcote to the Board as proprietary director, to replace Pontegadea Inversiones, S.L., as well as (iii) the re-election of Bns. Denise Patricia Kingsmill to the Board as independent director.

At the meeting held on 4 June 2024 the Board confirmed the findings of the Nomination Committee and issued an explanatory report assessing: (i) the suitability of the professional profiles of board candidates and the contribution of each of them to the balanced composition of the Board of Directors and (ii) the quality of the work and dedication to the position during the term of office of the director whose re-election was proposed. Likewise, the Board agreed to submit to shareholders at the AGM the proposals for the appointment and re-election of the aforementioned directors, which were finally approved at the AGM held on 9 July 2024.

Such explanatory report and the relevant proposals were made available to shareholders on the corporate website at the time the notice calling the Annual General Meeting was posted.

Subsequently, at the meeting held on 9 July 2024 that took place following the conclusion of the AGM, the Board of Directors approved the proposal of the Nomination Committee on the reorganisation of the committees' membership, taking into account the skills and experience of the new director, as well as the profile in the main of the most suitable people to form part of each committee and other aspects relating to diverse membership . This proposal entailed the appointment of Ms Romana as a member of the Audit and Compliance, Nomination and Sustainability Committees, as well as her appointment as Chair of the Nomination Committee and the appointment of Mr José Luis Durán Schulz as Chair of the Audit and Compliance Committee.

The Board also approved at the meeting held on 9 July 2024 the winding-up of its Executive Committee - which had become inoperative in recent years- and consequently, the revocation of the delegation of powers granted to this Committee, as well as the appointments of its members and the various positions designated within it.

Senior managers and other officers

At the meetings held on 6 February and 10 September 2024, the Board approved, on the proposal of the Group's Management and following a favourable report from the Nomination Committee, the appointment of a new member to both the Cybersecurity Advisory Committee and the Social Advisory Board, respectively. These proposals were deemed to guarantee the existence of an adequate balance and to complete the competences and experiences in the composition of the aforementioned Committees, as internal expert advisory bodies of the Company, in matters of cyber security and sustainability, respectively.

At its meeting held on 10 September, the Board approved, on the proposal of the CEO and following a favourable report from the Nomination Committee, the election of two new members to the Management Committee, to complete the profiles that make it up and to fill the vacancy created following the departure of a former member.

5.7 Follow-up on corporate transactions

In 2024 the Board of Directors has followed up and approved several corporate transactions, including the incorporation of various companies in India and business management in certain markets such as Ukraine and other markets operated via the franchise system or the authorisation for the acquisition of a logistics company for the development of Inditex's new logistics project, with the opening of a new distribution centre in Zaragoza.

As a result of the above and the various corporate restructuring operations undertaken in recent years further to the review of the Group's corporate structure, the scope of consolidation of the Group companies has been revised in 2024.

5.8 Internal regulations

The Board of Directors has approved and/or amended in 2024 the following corporate policies, following a report from the relevant committees:

- The Code of Conduct, at the meeting held on 6 February 2024.
- The Human Rights Policy, at the meeting held on 6 February 2024.
- The Conflicts of Interest Policy, at the meeting held on 6 February 2024.
- The Gifts & Invitations Policy, at the meeting held on 6 February 2024.
- The Internal Regulations Policy, at the meeting held on 6 February 2024.
- The Policy on Criminal Risk Prevention, at the meeting held on 12 March 2024.
- The Policy for Representatives and Attorneys of Companies within the Inditex Group, at the meeting held on 10 September 2024.
- The Ecosystems and Biodiversity Policy, at the meeting held on 10 September 2024.
- The Policy on Public Policy, at the meeting held on 10 December 2024, and
- The Enterprise Risk Management Policy, at the meeting held on 10 December 2024.

5.9 Corporate Governance

Annual General Meeting

The Board of Directors approved the notice, the agenda, the proposed resolutions and the remaining issues related to the Annual General Meeting at the meeting held on 4 June 2024.

Amendment to internal regulations on corporate governance

The Board of Directors approved on 4 June 2024, following a favourable report from the Audit and Compliance Committee, the proposal on the amendment to the Articles of Association and the memorandum in support. The amendment to the Articles of Association sought: (i) to reduce the term of office of directors from 4 to 2 years to improve the degree of alignment of the functioning and organisation of Inditex's governing bodies with best corporate governance practices, insofar as this reduction of the term of office facilitates and promotes greater flexibility to adapt the composition of the Board of Directors to the evolution and needs of the Company and its

strategic priorities, as well as the progressive renewal of the composition of the Board as a whole, (ii) to introduce certain technical and editorial improvements that clarify, simplify and facilitate its interpretation and application and (iii) to include other amendments to embrace regulatory developments.

In line with the above, at the same meeting the Board of Directors approved, following a favourable report from the ACC, the proposed amendment to the Regulations of the General Meeting of Shareholders and the relevant explanatory report. The purpose of these amendments was to adapt the text to the proposed amendment to the Articles of Association and also to introduce other technical and editorial improvements to clarify, simplify and facilitate its application and interpretation.

Both proposals were approved at the AGM held on 9 July 2024.

Mandatory or recommended transparency reports

/ Annual Corporate Governance Report (ACGR) and Annual Report on Remuneration of Directors

The Board approved the Annual Corporate Governance Report and the Annual Report on Remuneration of Directors for 2023 at the meeting held on 12 March 2024. Both documents formed part of the consolidated directors' report and were sent to CNMV on that same day through the DIS procedure - Other regulated and corporate relevant information. Both reports are available on CNMV's website and on the corporate website (www.inditex.com).

In accordance with section 541 LSC, the Annual Report on Remuneration of Directors was approved by way of an advisory vote at the AGM held on 9 July 2024 (with 98.342% of votes for).

Last, at the meeting held on the date of issue of this report - 11 March 2025 - the Board of Directors approved the Annual Corporate Governance Report and the Annual Report on Remuneration of Directors for 2024. Following the recommendations of CNMV's new Technical Guide 1/2024 on audit committees at public interest entities, and although it is incumbent on the Remuneration Committee to prepare the Annual Report on Remuneration of Directors, both governance reports have been ultimately reviewed by the Audit and Compliance Committee, to ensure that they are consistent and verify their integrity and compliance with applicable regulations and recommendations.

/ Annual proceedings reports

With the aim of improving the level of transparency of the Company, the Board of Directors approved in 2024 for the first time, at the meeting held on 12 March 2024, its annual proceedings report, covering the activities carried out by this corporate body in 2023. Although not compulsory, the report was drawn up taking into account the recommendations of CNMV's Technical Guides on audit committees at public interest entities and on nomination and remuneration committees.

In accordance with best practices and the recommendations set out in the Technical Guides above referred, the Board of Directors approved at that same meeting the annual proceedings report of each board committee. Pursuant to Recommendation 6 GGC, such reports are available on the corporate website (www.inditex.com).

Related party transactions

In 2024 the Board has approved six (6) related party transactions which, in accordance with applicable internal regulations, have required its prior approval, following a favourable report from the Audit and Compliance Committee confirming that such transactions were market appropriate and verifying that they were fair and reasonable from the Company's point of view, aligned with the corporate interest, and that they had been carried out in full compliance with applicable law and internal regulations.

While such transactions were submitted to the Board for approval, proprietary directors abstained during the deliberation and voting stages.

More information about related party transactions can be found in the 2024 Annual Report on Related Party Transactions approved by the Audit and Compliance Committee, which will be published on the corporate website together with the notice of the 2025 Annual General Meeting.

Corporate Calendar and Annual Work Programme for 2025

The Board of Directors approved the Corporate Calendar for 2025 at the meeting held on 4 June 2024 and in accordance with Recommendation 33 GGC, it approved its Annual Work Programme for 2025 at its meeting on 10 December 2024, following a favourable report from the Audit and Compliance Committee.

The Programme has been prepared considering the recommendations set out in Technical Guide 1/2024. It outlines the objectives set by the Board for the year and its main lines of work.

To determine such objectives, the Audit and Compliance Committee has considered an assessment of the Group's main risks and the priorities identified in the conclusions of the 2024 annual evaluation of the Board of Directors which, together with the issues that are addressed on a recurring basis by the Board (either to comply with a statutory obligation within a certain period of time or because they are issues that are dealt with periodically), determine the general lines of work for 2025 that cover the different activities under its responsibility, and which are organised in the pertaining Schedule of meeting dates and agenda of business to be transacted in the above referred year. Such Programme is based on the Corporate Calendar approved at the meeting held in June 2024.

In addition, the Programme includes an estimate of the minimum dedication time expected from each director, which has been calculated on the basis of the number of meetings scheduled, the time dedicated to board meetings in previous years and the issues included and/or scheduled in the Schedule of meeting dates and agenda of business to be transacted.

Last, to ensure the proper and effective performance of its functions, this Annual Work Programme refers to the budget available to the Board of Directors in 2025, to engage external consultancy services for the preparation of legal opinions and/or expert reports, when it deems it appropriate, as well as the channels for requests and reporting within the Company.

Annual performance evaluation

At its meeting held on 10 December 2024, the Board of Directors approved the report and conclusions regarding the annual evaluation of the performance of the Board of Directors, its committees and their relevant chairs and other key positions in the Company. The self-assessment process has been managed internally, led by the current Chair of the Nomination Committee with the assistance of the General Counsel's Office. The methodology and structure of the process consisted of a system for the preparation and distribution of questionnaires, using the technological platform made available to directors, which guarantees the confidentiality, traceability and security of the information. These questionnaires were circulated to the directors and members of each committee, and the Chair of each committee and the Lead Independent Director, each within their respective purview, drew up the relevant findings reports based on the individual evaluations, ultimately coordinated, by the Chair of the Nomination Committee. The process has covered aspects such as the organisation, composition, effectiveness, functioning and assumption of responsibilities by the main governing bodies and their key positions, as well as the individual evaluation by each of the directors of their own performance, in accordance with Recommendation 36 GGC.

The overall result from the evaluation process has been very satisfactory with regard to the proceedings and effectiveness of the Board and its committees and their respective Chairs, as well as regarding the role played by the Chair, the CEO, the LID and the Secretary and in the main, in all the dimensions assessed.

Among other strengths, the working environment and the adequate discharge of responsibilities have once again been highlighted in the conclusions obtained. This includes confidence in the management model, satisfaction with the schedule and the agenda of the meetings as well as the follow-up on the action plans of the evaluation exercises from previous years.

6. Main relations of the Board of Directors

The information channels established between the Board, its committees and the Company's Senior Management, as well as the conduct of its meetings, enable the Board of Directors to efficiently carry out its general oversight duty of the day-to-day management and direction of the Company and its Group.

6.1 Relations with board committees

At the beginning of each board meeting, the Chairs of board committees report on the main business transacted and the resolutions passed at the last meeting of each of them.

In this regard, the Chairs of the Audit and Compliance, Nomination, Remuneration and Sustainability Committees have briefed the Board 4 times each on the matters discussed at their respective committees' meetings. Such briefing has taken place at the meetings where the periodic financial information released by the Company is reviewed.

Furthermore, in 2024, a copy of the minutes of every board meeting has been made available to every member of the Board of Directors.

6.2 Relations with Senior Management

In order for the directors to have direct access to information on the evolution of the business and other issues that fall under their purview, during the meetings held in 2024, certain officers and managers of different departments and areas of the Company have been invited to give their views on certain issues directly related to the performance of their duties, thus enabling the directors to ask them directly for clarifications, insights or opinions in relation to certain items on the agenda discussed at the meetings.

Without prejudice to the above, efforts have been made to ensure that the presence at board meetings of outsiders is limited to those cases where it is necessary for the treatment of the specific items on the agenda for which they were called to attend.

In 2024 the following officers were in attendance at board meetings invited by the Chair, pursuant to the agenda of each meeting:

/ The CFO and the Head of Planning and Management Control of the Group to review, inter alia, the results report.

/ The Head of Investor Relations.

/ The Head of the ERM Department, to conduct the review and follow up on the integrated risk management and the outcome of the Risk Map update under the new methodology.

/ The Chief Compliance Officer and the Ethics Line Manager.

- ZARA HOME director, ZARA España director, and the country manager of Türkiye.
- The Chief Digital Officer and all the heads of the different technological areas of the Technology Department.
- The Head of Corporate Development and the head of the innovation area.

6.3 Relations with shareholders

In accordance with the provisions of section 43 of the Board of Directors' Regulations, the Board shall provide the appropriate channels to hear any proposals that may be made by shareholders in relation to the management of the Company.

In this regard, in 2024, the Board of Directors has organised, through the CEO and with the cooperation of senior managers, briefings on the progress of the Company and its Group for shareholders based on the most important financial centres in Spain and abroad, via road shows, webinars and/or conferences with investors and analysts.

Furthermore, during 2024 the Board of Directors has encouraged the informed involvement of shareholders at the Annual General Meeting held on 9 July 2024 and taken all appropriate measures to facilitate the effective exercise by the Meeting of its powers in accordance with statute, the Articles of Association and the Regulations of the General Meeting of Shareholders.

6.4 Relations with external auditors and verifiers

The relations of the Board of Directors with the Group's external auditors and verifiers are channelled through the Audit and Compliance Committee.

Notwithstanding the foregoing, the Board of Directors met with external auditors and verifiers, without any member of the Management being present, at its meeting held on 12 March 2024, to be briefed about the outcome of the audits and verification carried out and the progress of the Group's accounting and risk situation.

7. Directors' training

In 2024, the training plan for board members which was designed considering their concerns and key elements pointed out in the annual evaluation process, has continued to be developed.

During 2024 members of Inditex's Board of Directors have received training provided by renowned external advisors on (i) the new scenario-based ERM methodology; (ii) D&O insurance; and (iii) certain sustainability aspects relating to climate change, due diligence and human rights, broached from a holistic approach, including the assessment of risks and opportunities associated with the same.

8. Takeaways

Based on the information herein reported, it may be concluded that the composition and structure of the Board of Directors, its organisation and proceedings, as well as the duties and competences it has been assigned, meet statutory requirements and comply with the internal regulations of Inditex and GGC's Recommendations, and are aligned with best existing corporate governance practices.

This has also been confirmed further to the company's obtaining AENOR Good Corporate Governance Certification.

9. Date of issue

The Board of Directors has issued this report on 11 March 2025 following a favourable report from the Audit and Compliance Committee.

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