

Dear Chair, members of the Board, fellow shareholders,

My name is Mauro, and I am speaking today on behalf of **Fundación Finanzas Éticas** and **Mandarine Gestion**, two founding members of the **Shareholders for Change**, a European network of institutional investors committed to promoting social, environmental, and human rights due diligence through active ownership and shareholder engagement.

Founded in 2017, SfC represents over €45 billion in assets under management across its member organisations.

Together, we represent over **110,000 Inditex shares**.

We would like to inform the Board and fellow shareholders that **Fundación Finanzas Éticas and Mandarine Gestion** we will be **voting against item 3** on today's agenda: **"Approval of the Consolidated Statement on Non-financial Information and Sustainability Information for the year ended 31 January 2025."**

This vote against is motivated by **two key concerns**:

1. **A lack of transparency** on critical sustainability issues raised in our formal questions ahead of this AGM, during our online meetings with the company, and already highlighted at the 2024 AGM.
2. **An absence of concrete commitments**, particularly with regard to the company's continued reliance on **air freight**.

1. On Airborne Fashion and Transport Emissions

Despite your net-zero commitments, we note with concern that in 2024, **Inditex's transport and distribution emissions rose by 10%**, reaching **2.6 million tonnes CO₂e**. Transport now accounts for nearly **20%** of a Zara product's total climate footprint.

This rise is largely driven by increased use of **air freight**—a deeply unsustainable choice. Your competitor, **H&M**, has kept air freight below 1% of volumes and achieved a **33% reduction** in transport emissions since 2019. Moreover, H&M offers a much higher degree of **transparency** around its logistics operations.

We asked Inditex to:

- Publish a **clear phase-out plan** for air freight;
- Disclose **cargo volumes and emissions by transport mode**;
- And explain why these emissions are **excluded from ESG-linked executive remuneration**.

Unfortunately, the Sustainability Report fails to offer meaningful answers to these questions. This undermines investor confidence in your climate strategy.

We do not believe that the current Non-Financial and Sustainability Statement provides sufficient transparency, nor does it reflect the level of urgency and responsibility required to address the climate and human rights risks identified.

Therefore, **Fundación Finanzas Éticas** and **Mandarine Gestion**, representing over **56,000 shares**, will **vote against item 3**.

We remain open to constructive dialogue and urge the company to act on these critical issues.

Thank you.