



# Inditex Annual General Meeting 2023

Arteixo, July 11th, 2023

/ Inditex's shareholders approved the 2022 financial statements and the distribution of a €1.20 per-share dividend this year at today's Annual General Meeting. They also ratified setting the number of directors at ten and the re-election of Amancio Ortega Gaona as proprietary director and of José Luis Durán Schulz as independent director.

/ Inditex's chairperson, Marta Ortega Pérez, emphasised that *"the magic of Inditex lies with our team and values, heavily influenced by self-imposed high standards. The future is not predetermined and we must never forget that"*.

/ Inditex's CEO, Óscar García Maceiras, noted during his evaluation of the last year that *"we have made our company stronger, more efficient and ready to tackle new challenges and achieve profitable and solid growth in very demanding environments"*.

/ Óscar García Maceiras also announced the Group's new sustainability targets, thanks to which 100% of the textile fibres used by Inditex by 2030 will deliver a lower impact on the environment by using materials created through technological innovation, recycled textiles and raw materials grown using organic and regenerative farming practices.

/ Moreover, Inditex plans to cut emissions along its value chain by 50% in 2030 (on the path to attaining net zero emissions by 2040), expand its circularity projects and pursue new biodiversity initiatives which will recover and regenerate at least five million hectares in different parts of the world.

Inditex's shareholders today approved the company's 2022 financial statements and a total dividend of €1.20 per share at its Annual General Meeting at its headquarters in Arteixo. They also ratified motions to establish the number of directors at ten and to re-elect of Amancio Ortega Gaona as proprietary director and José Luis Durán Schulz as independent director.

In her speech to the company's shareholders today, Inditex's chairperson, Marta Ortega Pérez, said that *"the results achieved in 2022 and early 2023 are the result of the incredible work done day after day by our teams, by each of the professionals comprising this company"*, also emphasising the importance of the Group's shared values: *"The magic of Inditex lies with our team and values, heavily influenced by self-imposed high standards. Future is not predetermined and we must never forget that"*. She went on to add that: *"These values mean that despite our huge size we are close-knit like a family. Successes are celebrated together to all but mistakes are taken on board as if they were one's own. That is the strength behind the trajectory of each of our brands and what fuels their growth potential"*.

Inditex's CEO, Óscar García Maceiras, reviewed the company's performance in 2022 and the first quarter of this year: *"we have made our company stronger, more efficient and ready to tackle new challenges and achieve profitable and solid growth in very demanding environments"*.

He also referred to forward-looking projects, noting: *"We benefit from the financial strength needed to drive new investments in order to lay the foundations for continued growth, pursue new projects and improve our product proposition across all markets, channels and chains. We are emboldened. But we will stick with the continuous improvement path that has always characterised this company, never straying from its essence"*.

Importantly, he unveiled the Group's new sustainability targets, referring to them as *"extremely ambitious, albeit just another step in the work the company has been doing for many years now"*.

## New steps towards a more sustainable model

Innovation and collaboration are the cornerstones of the new targets set with the aim of advancing towards an increasingly sustainable value chain. More specifically, the Group has established the following four priority initiatives:

- / **Lower-impact Fibres:** by 20230, Inditex will only use textile materials that deliver a lower impact on the environment: around 40% of the fibres used by the Inditex brands will come from conventional recycling processes; roughly 25% will be next-generation fibres (some of which will be scaled up in partnership with start-ups identified through the Inditex Sustainability Innovation Hub); and 25% will hail from organic or regenerative agriculture.
- / **Supply chain transformation:** fuelling social and environmental transformation across our supply chain. Social transformation will stem from our "Workers at the Centre" strategy, and our Environmental Transformation Programme centres around water, discharges, chemical product management and energy.
- / **Biodiversity:** Supporting projects for the protection, restoration or regeneration of up to 5 million hectares, so helping to upgrade their biodiversity.
- / **Continuing to extend circularity initiatives such as Zara Pre-Owned.**

These and other initiatives, will enable Inditex to reduce its emissions by over 50% in 2030, on its path to achieving net zero emissions in 2040, with reduction of at least 90%.

### For more information

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