

Ermenegildo Zegna Group

ENVIRONMENTAL POLICY

(as adopted on February 20, 2025)

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1. INTRODUCTION AND PURPOSE

Ermenegildo Zegna N.V. and its subsidiaries and associates¹ (hereafter the “**Group**” or “**Ermenegildo Zegna Group**”) operate in multiple countries and at various types of premises, including retail stores, production facilities, offices, and warehouses.

The Group believes that safeguarding the environment and reducing its environmental footprint is one of its founding values and fundamental obligations, as embedded in the Group Code of Ethics, which guides its business conduct. Sustainability has been part of Group’s journey since the beginning, when founder Ermenegildo Zegna transformed his dream into action to support the local community, civil society, and the surrounding natural environment.

The Group is committed to complying with all applicable national and international environmental laws and regulations and to adhering to international agreements, global standards, and science-based targets, as described in section 4 of this environmental policy (the “**Environmental Policy**” or the “**Policy**”).

This Environmental Policy defines the key environmental priorities, responsibilities, and parties involved in implementing environmental strategy. It includes an ongoing process to identify, prevent, and address environmental risks, as well as the approach to setting environmental targets.

This Policy draws inspiration from the Paris Climate Agreement and delineates the Group’s commitments to transparency, accountability, and continuous improvement in environmental performance with respect to energy, Greenhouse gas (GHG) emissions, water, waste, chemicals, packaging, biodiversity, and raw materials sourcing.

This Environmental Policy should be read together with other relevant policies, including but not limited to, the Group’s Code of Ethics, the Misconduct Reporting Policy, the Chemical management Policy, the Human Rights Policy, and the Supplier Code of Conduct.

2. SCOPE OF APPLICATION

This Policy applies to all business activities carried out by the Group and its subsidiaries and associates, its operations, and the management of its extended supply chain, including the textile supply chain.

¹ Ermenegildo Zegna Group refers to the company Ermenegildo Zegna N.V. and its subsidiaries. With respect to any subsidiary or associate that Ermenegildo Zegna N.V. does not, directly or indirectly, control, it will use its reasonable best efforts to influence such non-controlled entities to adhere to this Policy.

The Group expects its business partners, such as distributors, contractors, suppliers, logistic partners, consultants, etc. (collectively referred to as "**Business Partners**"), to adhere to the principles of this Policy.

In addition, Group's suppliers are required to adhere to the Supplier Code of Conduct which recalls all applicable laws and regulations and ethical standards, including those related to use of natural resource use, manufacturing processes, chemical and waste management.

3. GOVERNANCE OF THIS POLICY

This Policy has been adopted on February 20, 2025, by the Group Chairman and Chief Executive Officer (CEO) of Ermenegildo Zegna N.V. and shall be considered as the document of reference for matters related to the environmental management by all its subsidiaries and associates.

The Group adopts a structured approach to environmental governance, integrating it into its sustainability strategy. This governance involves various functions operating at Group, brand, and premises levels to implement the Group's commitments, ensure compliance with environmental legislation, identify potential environmental risks and areas for improvement.

The Group Sustainability function is responsible for carrying out on a daily basis the sustainability strategy and identifying any potential projects and improvement areas to ensure the achievement of the commitments made. This function monitors the implementation of this Policy and reports thereon annually in the sustainability report. It is also responsible for updating this Policy.

The Group Sustainability Function works with the Group's Health, Safety & Environment (HSE) Human Resources, and Procurement teams to ensure that the Group's stakeholders follow this Policy.

The Group Compliance & Risk Management function supports the Group Sustainability Function in the oversight of the compliance with this Policy. The Internal Audit function conducts supplier compliance audits on health, safety, and environmental standards.

These functions work together to identify potential risks associated with environmental violations, while the Compliance and Risk Management function assists in developing strategies to mitigate these risks.

The Group Sustainability function reports regularly to the Governance and Sustainability Committee on the progress towards achieving sustainability targets; in turn, this Committee informs and advises the Board of Directors on Group's sustainability policies, strategies, and performance.

This Policy is available on the Group's corporate website and any future amendments shall be deemed incorporated hereto [\[link\]](#).

4. ENVIRONMENTAL COMMITMENTS

The Group considers environmental protection a fundamental part of its long-term sustainable growth strategy. The Group will seek to strike the right balance between economic growth and the creation of value for and protection of the environment.

The Group is committed to complying with all applicable local laws and regulations, including but not limited to the European Union Directives (e.g. Directive 2008/98/EC on waste management and the EU Green Deal initiative for sustainable textiles), the Italian Legislative Decree 152/2006 (Environmental Code), the Swiss environmental Protection Act (EPA) and related ordinances, the Turkish Environmental Law No.2872 and any acts or laws in other jurisdictions in which the Group operates.

When local laws are less stringent than international standards, the latter are to be adopted to ensure consistent protection of environment.

The Group also adheres to international agreements such as the Paris Agreement for climate action, Kunming-Montreal Global Biodiversity Framework, the UN Sustainable Development Goals (SDGs), particularly Goal 6. Additionally, the Group is committed to setting science-based emission reduction targets in alignment with the Science Based Targets initiative (SBTi). The Group is adopting international standards such as ISO 14001 for environmental management, where appropriate, depending on the business activities carried out.

In line with Group sustainability strategy, the Group aims to improve its environmental performance by setting key priorities and targets, as detailed below, which also direct its environmental assessments during the due diligence phase when considering a merger or acquisition.

- **Energy Consumption and Greenhouse Gas (GHG) Emissions**

The Group has set GHG emissions targets, verified by the Science Based Targets Initiative², and has committed to reach net-zero greenhouse gas emissions across the value chain by 2050. Additionally, the Group commits to periodically assess climate change related impacts, dependencies, risks and opportunities in its operations and across the value chain.

The Group aims to reduce its direct GHG emissions by: (i) sourcing 100% of electricity from renewable sources at Group level from 2027 onward; (ii) minimizing energy consumption, including through energy efficiency measures, in its production facilities, offices, and retail stores; (iii) continuously monitoring business travels and minimizing their impacts, where possible; (iv) by switching to 100% fully electric or plug-in hybrid corporate vehicles; (v) by engaging with its

² The Ermenegildo Zegna Group's targets can be found in the Group Sustainability Report available at Group website (www.zegnagroup.com). If necessary, targets will be updated to reflect any changes in Group's size and impacts.

Business Partners, encouraging them to reduce their environmental impact by favoring energy from renewable sourcing, implementing energy efficiency measures, and setting emissions reduction targets.

- **Water stewardship & Chemical management**

The Group commits to monitoring and introducing actions aimed at reducing the quantity of water withdrawal, consumption and discharge at its production sites. The Group periodically assesses: (i) water related impacts, dependencies, risks and opportunities in its operations and across the value chain; (ii) any potential risks due to sourcing from areas at risk for water scarcity and poor water quality. Additionally, the Group engages with suppliers to gather primary data on their water consumption, also working with them to implement suitable water stewardship initiatives.

The Group has defined its commitments in terms of chemical management in its Chemical Management Policy, available on the Group's corporate website.

- **Waste**

The Group is committed to preventing, minimizing, recycling and reusing non-hazardous waste where and if possible, in its operations, including offices, retail stores, production facilities and distribution network, and to applying best practices in the management of hazardous waste.

- **Lower Impact products**

The Group is committed to continue offering long lasting and high-quality products to its customers. To achieve this, the Group is actively looking for viable solutions to integrate circularity principles in products and processes such as reducing waste and leftovers in operations, introducing recycled materials and favoring recyclability of products, also offering solutions to increase the lifetime of products.

The Group aims to increase the sourcing of lower impact materials within its collections, opting for alternatives to conventional materials whenever possible. These materials are verified by third parties in accordance with internationally recognized standards.

- **Packaging**

The Group is committed to achieving a minimum of 50% recycled plastic content in its business-to-consumer packaging by the end of 2025 and in its business-to-business packaging by 2030. The Group aims to use lower impact materials in consumer packaging.

- **Biodiversity**

The Group commits to assessing and managing its impact on biodiversity by periodically evaluating the biodiversity related impacts, dependencies, risks and opportunities with its operations and

across the value chain. It commits to responsibly sourcing materials that are certified to be lower impact by internationally recognized standards, which also include criteria related to biodiversity, soil protection, animal welfare and water stewardship.

The Group commits to maintaining no deforestation across its primary-linked commodities, with a target date of December 31, 2025.

5. ENVIRONMENTAL COMPLIANCE PROGRAM

The Group's operations comply with all applicable environmental laws and regulations, serving as the foundation for its internal policies and practices. To ensure the effectiveness of the Environmental Policy, the following mechanisms are in place:

5.1 Awareness and training

Informative material will be communicated to ensure that the Group's employees understand the key priorities of Environmental Policy, with the aim of increasing awareness and promoting responsible behavior in their day-to-day activities. Additionally, tailored training sessions will be provided to ensure that all employees understand their responsibilities regarding environmental compliance and best practices.

The Group is also committed to raising awareness of environmental issues among external stakeholders such as customers, employees, shareholders and financial partners, regulators, institutions and policy makers, local communities, and civil society through targeted campaigns, active supplier engagement and trainings, transparent and third-party verified sustainability reporting, and proactive participation in most relevant ESG ratings.

5.2 Risk assessment and mitigation strategies

The Group conducts identification and assessment of environmental risks associated with its operations, particularly in areas where risks may be significant, such as production facilities. This process evaluates potential impacts on resources, energy and water consumptions, and emissions.

Based on the results of the assessment, the Group will develop targeted mitigation strategies. These strategies may include the use of innovative technologies, improving operational efficiency, and implementing best practices in resource management.

The Group is also committed to setting targets and objectives to promote continuous improvement in its environmental performance. Furthermore, environmental due diligence is carried out when considering a merger or acquisition.

5.3 Monitoring and reporting

The Group periodically monitors the implementation and effectiveness of its strategies to ensure they remain aligned with sustainability goals. The Group has defined relevant key performance indicators to measure and monitor its environmental performance.

The Group publicly reports on its environmental commitments, targets, and performance in its annual Sustainability Report, available at the Group's website (www.zegnagroup.com).

6. REPORTING ON VIOLATIONS

It is the responsibility of all individuals working with or for the Group to report any potential violations of this Policy or any violation of environmental laws and regulations.

The Group has established processes for employees and all other interested parties to raise concerns about misconduct confidentially and without fear of retaliation. Employees and third parties are invited to report any suspected violation of this Environmental Policy committed in the course of business activities in accordance with Section 4 of the Misconduct Reporting Policy, [available on the Group's website](#).

The Group reserves the right not to investigate grievances that fall outside this Policy or lack sufficient evidence.

7. MONITORING AND IMPROVEMENT

The Group is committed to continuously monitoring and improving its environmental performance. By regularly assessing performance, including against science-based targets, and adjusting strategies where necessary, the Group aims to enhance its sustainability efforts and make a positive contribution to environmental protection.

The Group recognizes that effective environmental stewardship requires a dynamic approach, one that evolves with emerging challenges and opportunities. By fostering a culture of accountability and transparency, the Group engages all stakeholders in its journey towards sustainability. The Group also reports its improvements against publicly adopted environmental commitments in its annual sustainability reporting. The Group remains committed to enhancing its environmental performance, through the adoption of best practices, ensuring that Group's actions contribute positively to the communities and the planet.