

Ermenegildo Zegna Group

ETHICAL MARKETING POLICY

(as adopted on April 7, 2026)

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1. INTRODUCTION AND PURPOSE

The ethics of Ermenegildo Zegna N.V. and its subsidiaries (hereinafter the “**Group**” or “**Ermenegildo Zegna Group**”) are grounded in the values of fairness, transparency, correctness and reliability. Guided by these principles, the Group is committed to upholding them in every aspect of its business, ensuring that ethical integrity also shapes how it communicates and interacts with its customers, employees, shareholders and financial partners, suppliers and business partners, Regulatory Authorities, Institutions, Policymakers, local community and civil society (hereinafter referred to as the “**Stakeholders**”). .

Building on the foundations set out in the Group’s Code of Ethics this ethical marketing policy (hereinafter the “**Ethical Marketing Policy**” or the “**Policy**”) establishes the Group’s standards for responsible marketing activities and communication with stakeholders.

The Group complies with all applicable national and international laws, regulations, and global standards related to ethical marketing. In this context, the European Union promotes common rules for responsible sustainability-related communication, including Directive (EU) 2024/825 on Empowering Consumers for the Green Transition, which requires sustainability claims to be accurate, reliable and verifiable to prevent misleading practices.

This Policy aims at ensuring that all Group messages addressed to Stakeholders are truthful and transparent, and defines the Group’s commitment to transparent and evidence-based communication; the protection of vulnerable audiences; the promotion of diversity and inclusion; and fair and responsible market conduct. It requires that all marketing content be accurate and supported by verifiable information, ensures that sensitive subjects are handled with heightened care, and promotes competition based solely on the genuine qualities of the Group’s products, rejecting any misleading, discriminatory or unfair practices.

This Policy should be read in conjunction with the Code of Ethics and the other relevant Group policies and procedures, including without limitations the Group Stakeholder Engagement Policy, the Human Rights Policy, the Diversity, Equity and Inclusion Policy, the Animal Welfare Policy, and the Misconduct Reporting Policy, which together provide a comprehensive framework for responsible communication and conduct.

2. SCOPE OF APPLICATION

This Policy applies to the Group and to all business activities carried out by the Group.

The Group expects that its distributors, resellers and licensees (collectively referred to as ‘**Business Partners**’ for the purposes of this Policy) adhere to the principles set out in Section 4 of this Policy.

3. GOVERNANCE OF THIS POLICY

This Policy has been adopted on April 7th, 2026 by the Group Executive Chairman, and shall be considered as the document of reference for matters related to ethical marketing by all its subsidiaries.

The Group and each of its subsidiary adopt a structured approach to marketing and communication, bringing together multiple functions operating at brand level from production to creativity, merchandising and sustainability, ensuring compliance with applicable legislation and identifying potential risks and areas for improvement.

The Sustainability function is responsible for carrying out on a daily basis the sustainability strategy and collaborates with the Marketing functions of the Group on the communication of sustainability

related topics. This function reports on the implementation of this Policy annually in the sustainability report.

The Group Sustainability function and the Group Compliance function collaborate closely to ensure that all internal and external corporate marketing activities are carried out in full alignment with this policy, consistently upholding its principles of:

- Transparency, correctness and reliability
- Fair competition
- Equality and impartiality
- Protection of vulnerable groups
- Animal welfare

The Group Sustainability function is responsible for updating this Policy and consults the Group Compliance function in case of evolving legal requirements in the jurisdictions where the Group operate.

Each subsidiary of the Group is responsible for the implementation of this Policy and for ensuring that marketing practices comply with applicable laws, ethical standards and internal policies.

The Group engages all employees by informing them about the publication of this Policy and any substantial amendments thereof. Additionally, tailored training sessions will be provided for specific employee categories, focusing on compliance with this Policy and on the practical application of the Ethical Marketing Principles in relation to their roles.

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

4. ETHICAL MARKETING COMMITMENTS

The principles outlined below guide the Group's Ethical Marketing Policy and are rooted in the values and commitments expressed in the Group's Code of Ethics:

- **Transparency, correctness and reliability:** The Group promotes a communication approach based on transparency, correctness, reliability, integrity and clarity, ensuring that all messages, whether related to products, brand activities or sustainability, are based on accurate, verifiable and responsibly sourced information. A key principle is the need to reject any exaggerated claims about social or environmental impacts, providing audiences with a balanced and truthful perspective and avoiding ambiguity or content that could create a misleading perception of the Group's products. All marketing activities, from advertising materials and digital content to events, collaborations and product presentations, must reflect the true nature and qualities of the Group's creations. Descriptions are expected to be balanced and grounded in factual evidence, without overstating performance or suggesting practices that are not supported by reality. Communications addressing sustainability topics, encompassing environmental, social and governance dimensions, must rely on concrete actions and demonstrable data, ensuring consistency with the Group's actual commitments and preventing misinterpretations or practices such as "greenwashing."
The same level of rigor applies to disclosures relating to the Group's sustainability performance and long-term objectives. Information must be shared through verified sources, ensuring accuracy and reliability across all touchpoints.
- **Fair competition:** The Group communicates and competes in the market with fairness and integrity, complies with competition rules in the countries it operates in, and

does not engage in or encourage conduct that could lead to forms of unfair competition. All communication and marketing materials focus exclusively on the strengths, quality and distinctiveness of the Group's products, without commenting on or attempting to influence perceptions of competitors' activities or offerings. The Group does not engage in any practice that could mislead consumers or generate disinformation about other market players. Consistently with its commitment to fair and lawful competition, the Group rejects any behavior that could distort market dynamics or undermine customers and partners. All recipients of this Policy are required to act responsibly and in full compliance with internal standards, competition rules and professional conduct principles, ensuring that everyday decisions reflect the Group's values of transparency and accountability.

- **Equality and impartiality:** The Group ensures that all images, messages and creative materials reflect its values of respect, inclusivity and responsibility. Communications must safeguard human dignity in every form and expression, avoiding stereotypes, offensive content or discriminatory representations related to characteristics such as gender, sexual orientation, ethnicity, language, origin, nationality, identity, age, religion or political opinion, trade union membership, disability, or any other personal or social trait. Visuals and narratives must never endorse unlawful, violent or unsafe behavior, nor evoke themes that may be inappropriate or sensitive, including sexual content, nudity, alcohol, drugs or related imagery. Inclusivity is a guiding principle: representation should be diverse, respectful and free from harmful preconceptions, promoting a positive and authentic portrayal of individuals. In line with these commitments, the Group condemns any form of harassment, intimidation, humiliation or abusive conduct within marketing and communication activities. Special attention is given to the well-being and fair treatment of all individuals involved in the creation of communication materials, ensuring that interactions are conducted ethically and in accordance with internal standards and applicable laws.
- **Protection of vulnerable groups:** In preparing communication and marketing materials, the Group first considers whether the content could have an impact on individuals or groups who may be more vulnerable or affected. Any material involving minors is assessed with heightened care: children may only appear in age-appropriate contexts and are only to be portrayed in context promoting children's products and in accordance with applicable laws and international standards, while respecting their rights. To avoid any form of exploitation or undue influence, communication strategies must be designed so that no vulnerable group is manipulated, negatively targeted or placed at risk. Content must remain respectful and must not rely on stereotypes, cultural distortions or representations that could marginalize individuals or communities.
- **Animal Welfare:** When animals are featured in communication materials, the Group adopts a cautious and responsible approach from the outset. The inclusion of wild or domestic animals must be evaluated to ensure that their presence is appropriate and that production methods respect their natural behaviors and welfare. All decisions involving animals in advertising or promotional content reflect the Group's ethical commitments and align with recognized principles of responsible practice.

5. 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 the applicable legislation.

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

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

6. MONITORING AND IMPROVEMENT

The Group is committed to continuously monitoring and improving its ethical marketing practices. By regularly reviewing marketing communications and ensuring that all messages remain accurate, transparent, and aligned with internal guidelines and applicable regulations, the Group aims to uphold the highest standards of responsible communication across all brands and channels.

The Group recognizes that responsible marketing requires a dynamic and evolving approach, one that responds to emerging expectations, evolving regulatory frameworks, and new reputational risks and opportunities.

The Group remains committed to strengthening its ethical marketing practices through the adoption of industry best-practice, ensuring that all marketing activities contribute positively to the trust and credibility of the Group.