

Ermenegildo Zegna Group

GROUP TAX POLICY

(as adopted on June 21th, 2023)

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1. INTRODUCTION & POLICY PURPOSE

The Ermenegildo Zegna Group is proud of the path that was started on in 1910 and the values of responsibility, community, and sustainability that pave Our Road to Tomorrow. Committed to giving back and aware of the fragile beauty of the natural world, the Group realises that the long-term success is dependent on a positive relationship with both nature and people. This knowledge is woven across the entire organisation, from the production of fabrics to the approach to tax.

The Group Tax Policy (hereinafter ‘Tax Policy’ or ‘This Policy’) sets out the principles shaping Zegna’s responsible approach to tax as well as the Board’s expectations on how Zegna’s employees should manage Zegna’s tax affairs at all times. The Board approves the Tax Policy and the Audit Committee reviews it on an annual basis to ensure it remains fit for purpose and tailored for the Group’s needs.

The Tax Policy is designed to support the Zegna Group’s overall corporate strategy and sustainability commitments and it is aligned with other Group policies such as the *Code of Ethics* and the *Misconduct Reporting Policy*.

2. SCOPE OF APPLICATION

This Policy is overall applicable to all taxes across all of Zegna’s Group companies and to all Zegna management, directors, employees, and collaborators (e.g. freelance consultants, agents, representatives, etc.). When Zegna Group acquires companies, this Policy will be implemented in the newly acquired companies as part of the post-acquisition integration process. This will include reviewing and assessing the acquired companies’ structure, which may need to be reorganized over time to be compliant with this Policy.

3. PRINCIPLES

The Tax Policy aims to create and protect long-term shareholder value by responsibly managing the tax affairs of the Group. This Policy is intended to ensure compliance and to protect the reputation of the Brands and of the Group, together with an optimized management of the Zegna’s effective tax rate. The following principles are the pattern that guides Zegna’s approach to tax.

a. TAX PLANNING

The Zegna Group aims to create and maintain shareholder value through its brands’ value and healthy revenues, not by relying on levels of profit after tax sustained by aggressive tax practices.

The Group therefore has no appetite for tax evasion, nor any form of aggressive tax planning, defined as the abusive avoidance of tax obligations, done by disregarding the spirit and intention of the law, or by leveraging inconsistencies in the international tax system to obtain any type of tax benefits.

The Group approach to tax planning is aimed at maintaining an effective tax rate that supports the Group's long-term sustainability, optimizing the tax cash flows, avoiding the risk of double taxation, and leveraging the opportunities and incentives offered by policymakers.

In practice, this means that, for instance, Zegna structures its group entities to support the business and commercial strategy, and not solely to gain tax benefits. The Group is however making use of grants, tax incentives, and tax breaks when these align with the Group's strategy, in particular sustainability and decarbonisation strategy, on the condition that Zegna meets the published requirements to apply for these incentives.

b. APPROACH TO TAX COMPLIANCE

The Zegna Group endeavours to meet all tax compliance requirements on time, including the filing of tax returns (and other mandated submissions to tax authorities) and tax payments. To ensure the Group remains compliant with tax laws and regulations, it looks to understand the spirit and intention of the law in addition to the letter of the law.

c. TAX RISK MANAGEMENT

As the Zegna Group has a global presence and therefore faces a complex and evolving system of laws, it is possible from time to time to face with some level of uncertainty regarding the interpretation of the law. To increase certainty and comfort with the tax positions and manage the risks that may arise from them, decisions are supported by strong technical documentation. The Group will make use of tax advisers when necessary to challenge its tax approach and position.

d. RELATIONSHIP WITH THE TAX AUTHORITIES

The Zegna Group is committed to establishing and maintaining open and candid relationships with tax authorities, based on mutual trust and respect. To that purpose, the Group will consider the option of entering into agreement with the tax authorities where possible and relevant also to reinforce an efficient approach to tax risk management.

In that spirit, where disagreements arise, the Zegna Group will strive to resolve them through constructive dialogue with the tax authorities. When no agreement can be found, and when the Zegna Group is convinced of the validity of its position(s), the Group will be willing to present its arguments in front of the courts and find a resolution through the legal system

4. GOVERNANCE & ACCOUNTABILITY

The Board of Directors is the ultimately approver of the Group Tax Policy, which is reported and advised by the Audit Committee. This Policy is reviewed annually by the Audit Committee, to ensure it remains fit for purpose and tailored for the Group's needs. Whenever the Tax Policy will be subject to change, the Audit Committee will be consulted in order to advise the Board for a new approval.

The CEO has the overall accountability of the Group tax affairs. The Group Chief Financial Officer & Chief Operating Officer ('Group CFO & COO'), supported by the Group Controller & Chief Accounting officer ('GC&CAO'), is responsible for the Group's compliance with this Policy, and the Group Tax Director is responsible for the day-to-day management of Zegna's tax matters, as well as for the implementation of this Policy, including an effective tax risk management framework. The local Finance Directors, brand CFOs and Accounting & Administrative Directors are responsible for meeting local tax compliance requirements, in line with the guidance provided by the Group Tax Director.

At least once a year, the Audit Committee receives reports on the Group's key tax indicators and tax risk profile, and on relevant strategic tax considerations requiring their attention. The Audit Committee, in delivering its mandate, may request additional ad-hoc meetings with the Group Tax Director if necessary.

The Governance & Sustainability Committee will be consulted as part of the annual review process of this Policy and may request ad-hoc meetings with the Group Tax Director.

5. OTHER INFORMATION

5.1 ENGAGEMENT WITH STAKEHOLDERS

Zegna has many stakeholders, in addition to tax authorities, who have a legitimate interest in Zegna's tax affairs: shareholders, employees, customers, civil society, business partners, competitors, lawmakers, etc.

By 2026, Zegna is committed to publishing country-by-country tax data in compliance with the EU Directive on public Country-by-Country Report, along with a narrative description of the approach and management of the tax affairs together with Group's progress in carrying out this policy. In the meantime, the Group will endeavour to answer questions from our investors, our employees, and the public as comprehensively and transparently as we deem possible.

As Zegna has shown with the commitment to the Fashion Pact, it believes in the power of cooperation to achieve higher goals. Therefore, the Zegna Group also takes part in the legislative process when policymakers and tax authorities request the input of companies. When it comes to local and global tax initiatives, the Group supports global cooperation that ensures a level playing ground while improving the international tax system and will support such initiatives by providing input and comments where relevant; such input will be made in line with the wider sustainability commitments and beliefs, for a better tomorrow.

5.2 REPORTING OF ISSUES

As detailed in the Misconduct Reporting Policy, the Zegna Group has established processes for employees to raise, confidentially and without fear of retribution, concerns of misconduct. This includes concerns regarding the management. More details on the process can be found in the Misconduct Reporting Policy, and the whistleblower channel, managed by an independent third-party, can be accessed through the following link: www.zegna.ethicspoint.com

The Group Tax Policy was approved by the Board of Directors of Ermenegildo Zegna N.V. on 21st of JUNE 2023. Zegna regards the publication of this Policy as complying with its duty under paragraph 16(2) of the UK Finance Act (2016).