



Sustainability Report 2025

Ermenegildo Zegna Group

Table of Contents

4	Executive Chairman Letter
6	Ermenegildo Zegna Group
8	The Brands
12	Our <i>Filiera</i>
18	Our Activities
20	Key Highlights
21	Our Sustainability Strategy
22	Our Sustainability Commitments
26	Our Stakeholders
31	Our ESG Materiality Assessment
37	Governance & Ethical Commitment
38	Corporate Governance
45	Code of Ethics & Responsible Business Practices
47	Whistleblowing
49	Data Privacy & Cybersecurity
50	Social Commitment
51	Ermenegildo Zegna Group People
55	Diversity, Equity & Inclusion & People Engagement
60	Employee Welfare, Health & Safety
63	Talent Acquisition & Management
69	Learning & Development
74	Supply Chain
75	Our Suppliers
80	Raw Material Traceability & Circularity

92	Environmental Commitment
93	Climate
105	Packaging & Waste
107	Water & Biodiversity
117	Oasi Zegna: Guardians of our local community for over 115 years
121	Zegna Forest
122	Methodological Note
124	Annex
134	GRI Content Index
139	SASB Report
151	SASB Disclosure Index
153	TCFD Disclosure
163	Independent Auditor's Report

Executive Chairman Letter

Dear Stakeholders,

2025 represented a defining moment in the history of the Ermenegildo Zegna Group and for our family. Not only did our Group deliver solid results in a challenging economic and geopolitical environment—guided, as always, by our commitment to excellence, sustainability, and human connection—but together, as a founding family and as leaders, we took decisive steps to strengthen our organization, governance, and sustainability commitments. These efforts will help ensure that our heritage, legacy, and values continue to serve as strong foundations to sustainable growth in the future.

In November 2025, we announced an important evolution of our Group's leadership structure. Effective January 1, 2026, I transitioned to the role of Executive Chairman. In this capacity, I am primarily focused on shaping the Group's strategic direction, nurturing our brands' identities, and safeguarding the legacy that defines us as a leading luxury group as a new generation of leadership takes new responsibilities.

Gianluca Tagliabue has been appointed acting Group CEO and will be nominated as a member of our Board of Directors at the 2026 annual general meeting.

Over the past decade, Gianluca has been a key enabler of our Group's success and has been by my side for the past 10 years as we have led the company through major transformations.

Finally, I am deeply proud to have passed the torch to the fourth generation of our founding family. My sons, Edoardo and Angelo, now serve as Co-CEOs of the ZEGNA Brand, carrying our legacy forward with the same passion and courage that have always guided us, while also bringing fresh perspective and renewed vision.

Our Group journey has also been reinforced by a strategic partnership with Temasek Holdings, a global investment company owned by the Government of Singapore that acquired a 10% stake in Ermenegildo Zegna Group in July. Temasek's commitment to responsible, long-term investment aligns with our values and will help us continue to grow while maintaining our profound respect for people, nature, and craftsmanship.

Today, with our new organizational structure and strengthened executive team, our Group is building on its solid foundations and is even better prepared to pursue its strategic ambitions.

Our Group continues to celebrate and foster creativity, which lies at the heart of who we are. We are proud of the international recognition that the designers of our brands earned in 2025. Alessandro Sartori, Thom Browne, and Haider Ackermann each received major awards, celebrating their unique creative contributions and reaffirming the strength of our portfolio. Their shared dedication to authenticity and innovation continues to inspire our entire organization.

Sustainability remains the cornerstone of our Group strategy. During 2025, we further reinforced our ESG governance, introducing new policies in Ethical Marketing and Raw Material Sourcing, vital pillars for protecting integrity and trust across our operations. We also made tangible progress in advancing gender parity, achieving UNI/PdR 125:2022 gender equality management system certification across the four Italian legal entities of the ZEGNA brand. This milestone marks the first step toward extending the certification across our wider Group.

Progress was equally strong across our state-of-the-art Filiera—our integrated supply chain and the backbone of our Group—which distinguishes us in our industry and underpins our commitment to responsible growth.

The official beginning of constructions of the new luxury footwear and leather goods production facility in Sala Baganza (Parma, Italy) represents an important milestone for the Group. The facility, expected to be completed by the end of 2026, will expand the Group's production capacity, focusing mainly on men's footwear and leather goods, and will also act as a research and development center. The architectural and landscape design of the new facility, which is expected to employ over 300 people at full capacity in 2027, prioritizes the site's unique environmental and natural features where manufacturing and nature will coexist thanks to the innovative and sustainable architecture.

Moreover, we enhanced control and monitoring of our external supply chains, strengthened supply risk management, and continued with a substantial number of social audits conducted among both direct suppliers and sub-suppliers. These initiatives are designed to support greater transparency, respect for human and labor rights, and safe working conditions throughout our value chain.

In parallel, we deepened our ongoing supplier engagement programme, now in its second year, which collects data on energy, water, and chemical use from our direct suppliers.

This work uses the harmonized environmental questionnaire developed by the European Accelerator initiative led by The Fashion Pact, an effort to which the Ermenegildo Zegna Group proudly contributed.

By helping shape this common framework for the industry, we aim to reduce reporting burdens for suppliers, promote consistent environmental measurement, and strengthen collaboration toward shared sustainability goals.

Transparency across our product value chain also advanced this year, reaching 42% key raw material traceability at Group level. ZEGNA Oasi Cashmere, Oasi Lino, and Vellus Aureum collections lead this effort, crafted entirely from certified, traceable single fibers. These collections embody our conviction that true luxury must be traceable, responsible, and regenerative.

We also achieved a major environmental milestone by reaching 100% renewable electricity for all Group-owned operations, reaffirming our longstanding dedication to resource efficiency and carbon reduction.

Last year, our continuous progress was recognized externally, with CDP awarding the Group an A score for Climate and an A- for Water Security. This acknowledges the relevance of our reinforced ESG strategy and its effective implementation.

With gratitude for your continued trust and partnership,

Gildo Zegna
Executive Chairman
Ermenegildo Zegna Group



Ermenegildo Zegna Group



Founded in 1910 in Trivero, Italy, the Ermenegildo Zegna Group (the “Group”) is a leading global luxury player, who owns the world-renowned ZEGNA and Thom Browne brands, and operates TOM FORD FASHION¹ business through an exclusive long-term license agreement with The Estée Lauder Companies Inc.

At the Group’s core is a unique *Filiera*, a one-of-a-kind textile platform integrated with state-of-the-art industrial capabilities, which brings together the best luxury craftsmanship know-how and innovation capacity to ensure excellence and utmost quality.

Responsibility towards people, community and the natural world has been at the heart of the Ermenegildo Zegna Group’s belief since its founding. As of December 31, 2025, the Group employed 7,243 people² and had revenues of €1,917 million.

Ermenegildo Zegna Group



¹ On April 28, 2023, the Group completed the acquisition of Tom Ford International (“TFI”) (the “TFI Acquisition”), through which it acquired the company that owns and operates the TOM FORD FASHION business, as part of a transaction in which sole ownership of the TOM FORD brand, its trademarks, and other intellectual property rights have been acquired by The Estée Lauder Companies Inc. (“ELC”), and TFI has become a long-term licensee of ELC for all TOM FORD men’s and women’s fashion as well as accessories and underwear, fine jewelry, childrenswear, textile and home design products, for a term of 20 years, subject to renewal at TFI’s option for further 10 years subject to certain minimum performance conditions.

² The figure does not include 194 temporary employees as of December 31, 2025.

The Brands



ZEGNA

Established as a fabric maker in 1910, ZEGNA has evolved into men's ready-to-wear and is today internationally recognized as a leading global luxury menswear brand.

In more recent years, under the Artistic Direction of Alessandro Sartori, ZEGNA entered an exciting new chapter. Evolving the craft of tailoring in a luxury leisurewear direction is the road Alessandro Sartori follows; reflecting the evolving world while continuing to produce timeless products made with the finest materials. In doing so, the brand's Artistic Director has reset ZEGNA's identity with a clear agenda in which he puts a progressive spin on traditional designs, yet remaining practical and pragmatic to meet the needs of the modern man.

In 2025, Alessandro Sartori was awarded the WWD International Designer of the Year Award at the Saudi Fashion Awards, held in Riyadh. This prestigious recognition celebrates his creative vision and ongoing dedication to redefining the boundaries of modern men's elegance.

A strong sense of responsibility towards both communities and the natural world has been a driving principle at ZEGNA since its inception. Oasi Zegna³ stands as a living monument to the brand, a home for its enduring values. It is the philosophy embodied by Oasi Zegna that continues to guide all that ZEGNA does and informs the brand's commitment to certifying Oasi Cashmere and Oasi Lino fibers as 100% traceable from 2024.



ZEGNA FW26 Collection

³ For more information regarding Oasi Zegna, please refer to the "Oasi Zegna: Guardians of our local community for Over 115 years" section of this Report.

THOM BROWNE

Thom Browne is widely recognized for challenging and modernizing today's uniform: the suit. By questioning traditional proportions, Thom Browne's designs consistently convey a true American sensibility rooted in superior quality craftsmanship and precise tailoring.

In 2003, Thom Browne began his business with five suits in a small "by appointment" shop in New York City's West Village. In the years following, he expanded his business to include complete ready-to-wear and accessories collections for both men and women. Thom Browne has also become known for his highly conceptual runway presentations, which have gained global attention for their thought-provoking, dramatic themes and settings.

In 2024, Thom Browne was re-elected as the Chairman of the Council of Fashion Designers of America (CFDA), effective January 1, 2025.

In addition to his ongoing leadership within the industry, Thom Browne was recognized in 2025 with the American Menswear Designer of the Year award by the CFDA, an honor he has previously won also in 2006, 2013, and 2016. Over the years, he has also been honored with the GQ Designer of the Year (2008), the FIT Couture Council Award (2017), and the Cooper Hewitt National Design Award (2012). His designs are recognized by museums around the world, including the Costume Institute at the Metropolitan Museum of Art, the Museum of Modern Art, the Victoria & Albert Museum, the Costume Museum at Bath, and the Mode Museum Antwerpen.

As of September 2025, Sam Lobban has been appointed as the new Chief Executive Officer (CEO) of Thom Browne.



Thom Browne FW26 Collection

TOM FORD FASHION

TOM FORD FASHION, part of the Ermenegildo Zegna Group through an exclusive long-term license with The Estée Lauder Companies Inc., is the fashion business of the luxury house founded by designer Tom Ford in 2005. The luxury house personifies seductive elegance and an unparalleled level of style through impeccable tailoring and craftsmanship. In 2023, Lelio Gavazza was appointed CEO, TOM FORD FASHION, and in 2024, Haider Ackermann assumed the role of Creative Director, TOM FORD.

Ermenegildo Zegna Group currently oversees the TOM FORD FASHION business –men’s and women’s ready-to-wear as well as accessories, fine jewelry, textile, and home design products– from collection creation and development, to merchandising, through to production and distribution.

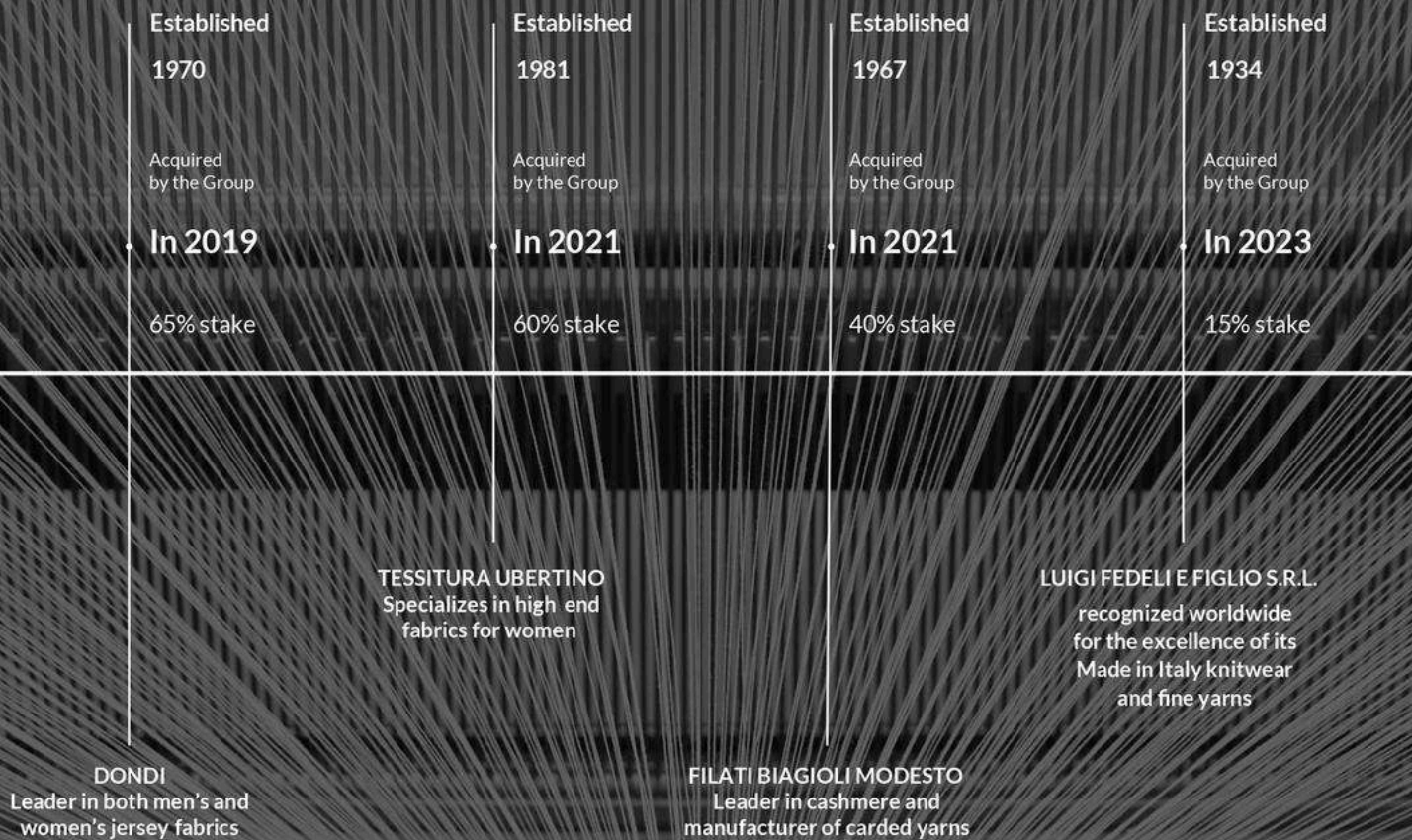
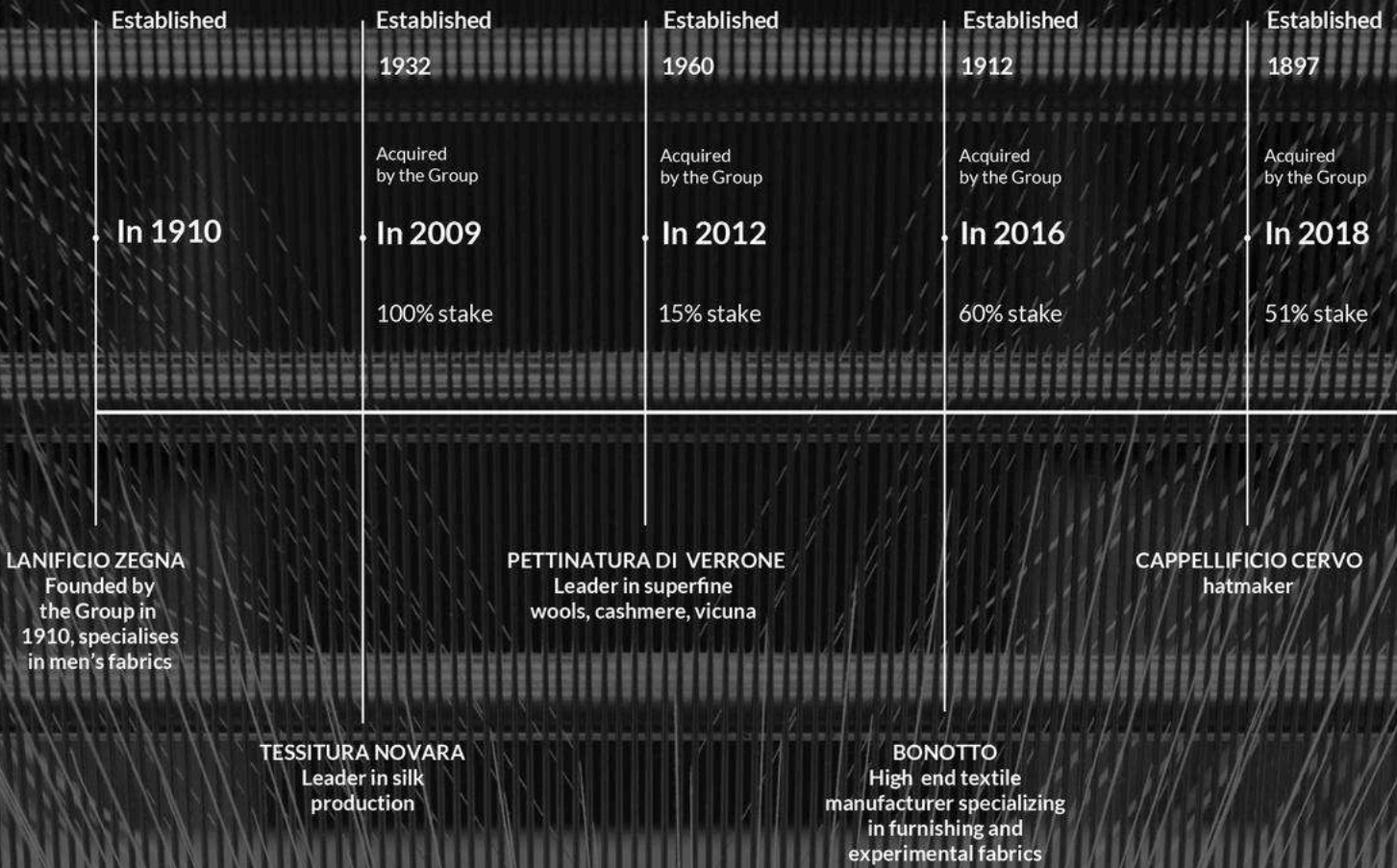
The Estée Lauder Companies Inc. is the sole owner of the TOM FORD brand, its trademarks, and other intellectual property rights.

In 2025, Haider Ackermann was named GQ Designer of the Year at the GQ Men of the Year Awards, held in Los Angeles. This prestigious recognition highlights Ackermann’s unique creative vision and his remarkable ability to redefine the boundaries of modern elegance.



Our *Filiera*





INNOVATION MEETS BELIEF

Fabric is fundamental to the Ermenegildo Zegna Group: it is our essential truth woven into everything we have done for over 110 years. Fabrics were the means by which the founder intended his business to be a force for good in the world. Fabric represents our culture of beauty; the Group remains a master of fabric, with an unrivalled manufacturing legacy, forward-looking creativity, technical proficiency, and an innovative approach to sustainability. Over the years, the Group has acquired established Italian companies, each a specialist in its sector. The vision was to build what we call our textile platform. The Group continues to produce the highest quality fabrics, while safeguarding the uniqueness of high-end craftsmanship.

Our *Filiera*, owned and controlled by the Group, is made up of the finest high-end textile producers fully integrated with unique luxury manufacturing capabilities, to ensure superior excellence, quality, and innovation capacity.

This textile platform sets us apart from competition, meaning that we closely oversee our products from raw material selection, ensuring they meet our exacting standards related to quality, traceability and sustainability.

We've been focused on strengthening our Made-in-Italy textile platform over the years to ensure our direct access to the best fabrics, textiles, and other materials both for use in our own products and to provide these materials to some of the world's top luxury brands.

Our *Filiera* ensures unparalleled made-to-measure capabilities and a one-of-a-kind Bespoke offer, including one of the best delivery time service and tailoring for all the Group's brands.

Through Lanificio Ermenegildo Zegna, Bonotto, Dondi, Pettinatura di Verrone, Filati Biagioli, Tessitura Ubertino and Luigi Fedeli e Figlio we act as a platform that collects different know-how in a constant quest for creativity, innovation and quality.

Our *Filiera*

Lanificio Ermenegildo Zegna

Founded in 1910, Lanificio Ermenegildo Zegna Wool Mill (Lanificio) is the mainstay of the Group's growth. Lanificio has pioneered sophisticated men's fabrics that are lighter, smoother, more refined, and with improved performance and functionality.

Lanificio performs the entire production process – from raw material selection to finishing. Lanificio Ermenegildo Zegna Wool Mill is located in Piedmont, Northern Italy, where the pure water of the local mountain rivers washes its fabrics, giving them a particularly soft finish. Commitment to quality and the use of modern technology to back up artisan craftsmanship is our living tradition, linking past, present and future.

Pettinatura di Verrone

In 2012, the Group acquired 15% of shares in Pettinatura di Verrone. With this action the Group contributed to the preservation of this sophisticated fabric company and the wealth of knowledge and human resources in the textile district of Biella, where it was founded in 1960. Specializing in the combing of superfine wools, cashmere and vicuña, Pettinatura di Verrone continues to produce remarkably fine natural fibers of the highest quality, further enriching our *Filiera*.

Bonotto

In 2016, the Group acquired a majority stake in Bonotto, a fourth-generation textile manufacturer based in Molvena, Italy. Founded by Luigi Bonotto in 1912, the brand celebrates the Slow Factory movement against mass production at low cost, focusing instead on hand craftsmanship and traditional techniques. Bonotto is known for the creative and experimental dimensions of its fabrics. Inside the factory there are over 24,000 works of art from the Bonotto Foundation, which inspire the production processes and make Bonotto an authentic creative source of fashion textiles. The brand consists of a style center devoted to research and development, a weaving and warping plant, and a dyeing and finishing plant.

Gruppo Dondi

For over 50 years, Dondi has been a leading manufacturer of high-quality jersey fabrics for men and women. In 2019, the Group acquired a majority stake in Gruppo Dondi. With this acquisition, the Group expanded its capabilities in the textile supply chain.



Cappellificio Cervo

In 2018, the Group acquired the milliner Cappellificio Cervo, which is based in Biella, Italy, and whose history stretches back over 120 years. Cappellificio Cervo was founded in 1897 by local master craftsmen, who then turned it into one of the world's most prestigious hat brands. The company still owns some of the original machinery from the 1800s, which allows it to showcase its detailed work methods. Tradition and innovation are key features of this company, which has contributed so much to crafting excellence in Italy, and helped to promote the Made in Italy movement.

Tessitura Ubertino

Tessitura Ubertino (based in Pratrivero, Biella, Italy) specializes in high-end fabrics for women. In 2021, the Group consolidated its *Filiera* with the acquisition of a majority stake in Tessitura Ubertino, which was founded in 1981. Today it is a well-known research laboratory and hub for textile innovation in the global luxury fashion industry.



Filati Biagioli Modesto

In 2021, the Ermenegildo Zegna Group and the Prada Group each acquired a minority stake in Filati Biagioli Modesto S.p.A., which is based in Montale, Italy. For over a century Biagioli Modesto has excelled in the production of cashmere and other noble yarns, demonstrating its superior production processes in transforming fibers into high-quality yarn.

Luigi Fedeli e Figlio

Established in 1934, Luigi Fedeli e Figlio S.r.l. is a renowned company with a strong presence in the market and 90 years of history. Today it is managed by the third generation of the Fedeli family, and led by Luigi Fedeli who is named after the company's founder. In 2016, Luigi's son Niccolò, a fourth generation Fedeli, entered the company to further the company's legacy and develop its presence in the US market. Fedeli is today a first-class player in the luxury wear market, and crafts bespoke Made in Italy garments with a clear focus on cashmere and jersey products. In 2023, the Ermenegildo Zegna Group and the Prada Group each acquired a minority stake in Luigi Fedeli e Figlio.



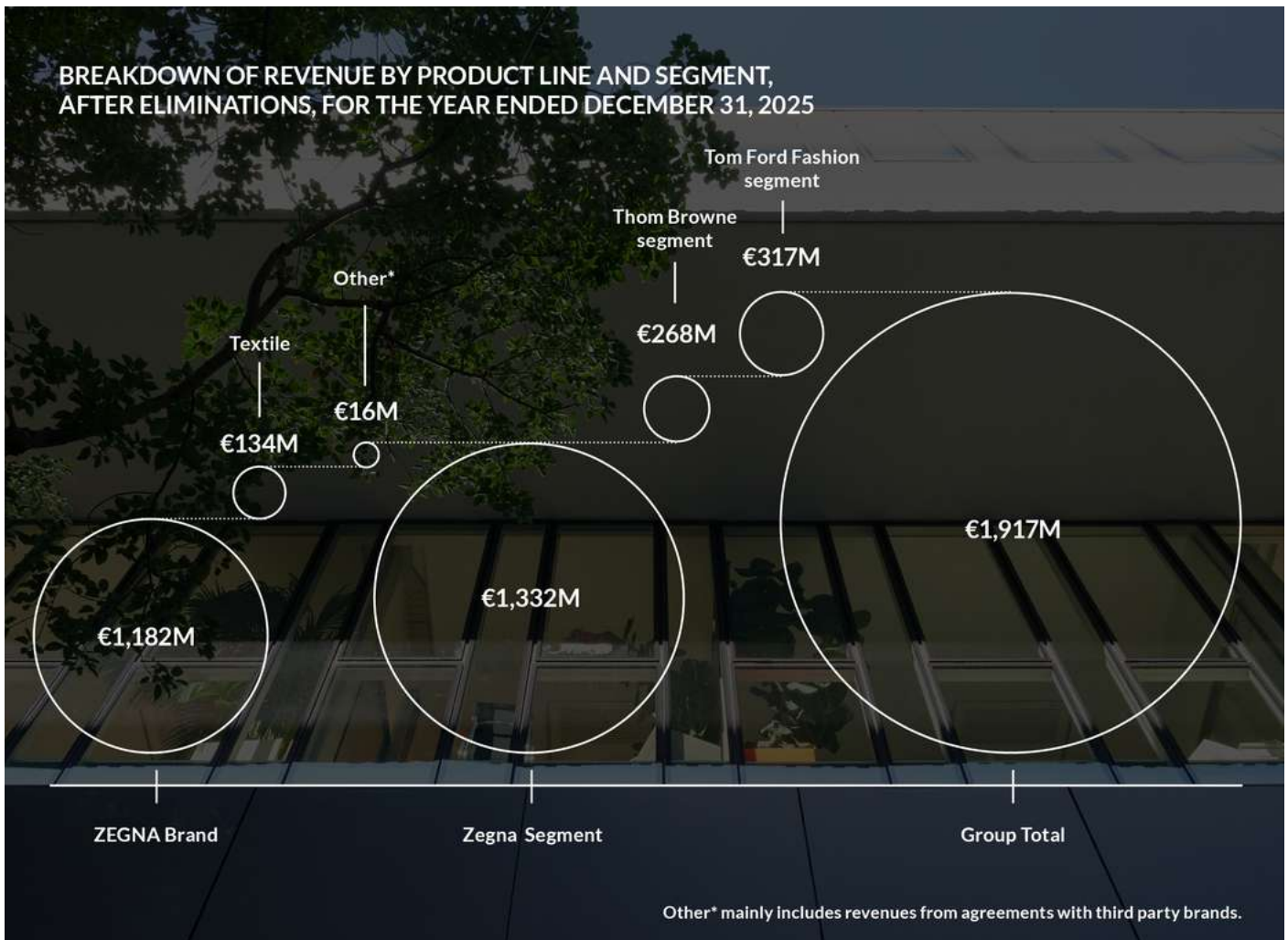
Our Activities

The Ermenegildo Zegna Group is a global luxury leader in the high-end menswear business and internationally recognized for its unique textile and manufacturing platform. As of December 31, 2025, our ZEGNA, Thom Browne and TOM FORD FASHION brands are sold in over 80 countries around the world. The three brands retail through 471 direct to consumer stores, of which 282 are directly operated by ZEGNA, 123 by Thom Browne, and 66 by TOM FORD FASHION. We have 195 wholesale monobrand stores: 112 for ZEGNA, 18 for Thom Browne and 65 for TOM FORD FASHION.

Our business covers the entire value chain and we are vertically integrated, from design to manufacturing and distribution. Our goal is to provide customers with excellent products that reflect our tradition of fine craftsmanship, exclusive design content, and a style that preserves the exceptional manufacturing quality we are known for.

The high-quality luxury experience we offer customers is further assured through the sourcing of superior raw materials, the careful finish of each piece, and the way they are delivered to them.

For more information on consolidated revenues by segment and by geographic area, please see "ITEM 4 INFORMATION ON THE COMPANY" of the Form 20-F⁴.



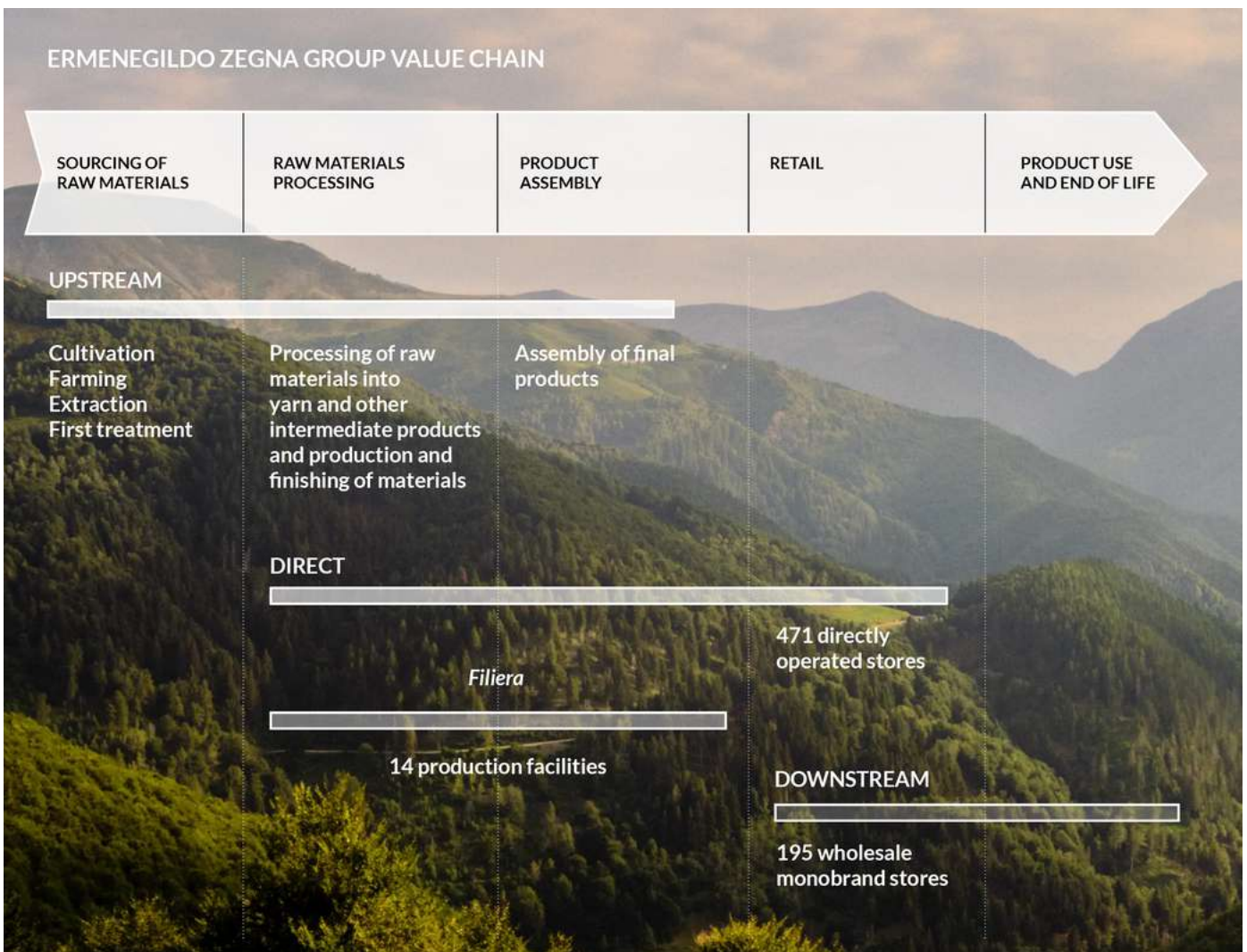
⁴ For further information please see: [Financial documents](#)

Our value chain

Our unique and vertically integrated supply chain allows us to closely oversee our products from raw material selection to finishing, ensuring they meet our exacting standards related to quality and sustainability.

Thanks to its vertical integration, the Group is able to largely manage and control its value chain, from design to manufacturing and distributing ready-to-wear, shoes and leather goods collections for its three brands: ZEGNA, Thom Browne and TOM FORD FASHION.

The three brands allow the Group's reach to expand and touch different communities, from the absolute iconic luxury, with the brand ZEGNA, to modern tailoring, with Thom Browne, to luxury glamour, with TOM FORD FASHION. Thanks to Thom Browne and TOM FORD FASHION, the Group also plays an important and growing role in the luxury womenswear and leather goods segment.



Key Highlights

GOVERNANCE

- ✓ CDP Climate “A list” recognition
- ✓ Adoption of Group Policies (Responsible Raw Materials Sourcing; Ethical Marketing)
- ✓ Participant of the UN Global Compact
- ✓ Winner of the CNMI Sustainable Fashion Awards “Biodiversity & Water Award”

SOCIAL

- ✓ Achievement of the UNI/PdR 125:2022 Gender Parity certification for Italian legal entities of the ZEGNA Brand
- 49% Of managerial positions held by women
- ✓ Achievement of the ISO 45001:2018 Occupational Health & Safety certification for Italian legal entities of the ZEGNA Brand

ENVIRONMENT

- 42% Of traceable & lower-impact top priority raw materials
- 100% Of Group Electricity purchased from renewable sources
- 99% Of purchased bovine leather coming from certified Leather Working Group (LWG) tanneries, Gold or Silver, at Group Level
- 176 Suppliers engaged (76% response rate) to collect environmental data on energy, water, chemicals

Our Sustainability Strategy



Our Sustainability Commitments

Sustainability has been part of our journey since the beginning, when our founder Ermenegildo Zegna transformed his dream into action to support the local community and the surrounding natural environment.

Thanks to his contribution, a hospital with a maternity department and an indoor swimming pool were constructed for the local community. In addition, he financed the reforestation of more than 500,000 trees, creating the Oasi Zegna; and he constructed a 26-kilometer road connecting the city to the surrounding countryside.

Ermenegildo Zegna believed that his workers should take advantage of outdoor activities, given that they spent the entire week working at the production plant. He also helped families of workers, by providing summer vacation camps in the mountains for their children.

We want to honor our founder's legacy and build a brighter future for our children today based on the lessons he taught us. For this reason, we have started a new journey as a Group called "Our Road to Tomorrow".

Our Road to Tomorrow is the result of a careful examination of the ESG positions of our stakeholders, as well as our impact on the environment where we operate, giving our Group the chance to identify our ESG strategy. The strategy, launched during the Capital Markets Day held on May 17, 2022, consists of 3 commitments, defined in 27 goals (see below). We will keep disclosing progress, as well as any potential changes, on the Group's ESG goals in the following Sustainability Reports.

Commitment	ESG goal	Target year	2025 Status
Commitment 1: Made in Italy, transparently!	Group Animal Welfare policy formalized and embedded in lower-impact raw material certifications	2022	Achieved. The Group firstly adopted a policy in 2023. Following the acquisition of Tom Ford International, the Group updated its Animal Welfare Policy. Please see chapter “Raw Material Traceability & Circularity”
	Top executives’ long-term incentives linked to ESG targets	2022	Achieved. In 2025 we updated the original LTI plan (period 2022-2024) for the period 2025-2027. The LTI plan includes an ESG multiplier on account of an ESG performance-based indicator reflecting relevant environmental and social performance at the end of the three-year period
	Transparent reporting (audited Group Sustainability Report, GRI & SASB reporting standards)	2022	Achieved. In 2023 we added the Task Force on Climate-related Financial Disclosure (TCFD)-aligned assessment in the Sustainability Report
	Board oversight of ESG strategy & implementation	2023	Achieved. From 2023, the Board of Directors is formally in charge of overseeing the Group ESG strategy and its implementation; the Board is also in charge of approving the Sustainability Report
	Join relevant trade associations ⁵	2023 onward	Achieved. The Group joined Textile Exchange in 2022, ZDHC Brand to Zero in 2024 and the UN Global Compact in 2025. The Group will keep considering further engagements with relevant industry associations. Please see chapter “Our Stakeholders”
	Adoption of an innovative and open digital platform to allow suppliers to share energy sources, water, chemicals, product certifications, and emissions data, covering at least 30% of the Group supply volume	2024	Achieved. In 2024, the Group deployed the adopted vendor management solution to engage its first 100 suppliers to collect their data on energy, water & chemicals. The engagement activity continued including 65% of suppliers by procurement spend in 2025. Please see chapter “Our Suppliers”
	>90% Made in Italy supply of yarns & fabrics	2025	Achieved. Over 95% of spending on yarns & fabrics from Italian suppliers. Please see chapter “Our Suppliers”
	Top priority raw materials with at least 50% traced to the geography of origin and from lower-impact sources ⁶	2026	In progress. 42% of traceable & lower-impact top priority raw materials. Please see chapter “Raw Material Traceability & Circularity”
	Expand innovative #UseTheExisting initiative and explore new avenues for the reuse of industrial waste and pre-consumer waste	Ongoing	In progress. Please see chapter “Raw Material Traceability & Circularity”
	Product raw materials tracking: >95% of products enabled with a product traceability system	2030	In progress. The Group has been experimenting with digital product tracking solutions to assess technology readiness

⁵ The Group had initially identified a list of trade associations to join over the years (United Nations Framework Convention on Climate Change, Textile Exchange, Sustainable Fiber Alliance, Zero Discharge of Hazardous Chemicals, Leather Working Group). On a yearly basis, the Group assesses the strategic relevance of these associations and their alignment to the Group’s commitments.

⁶ The Group had initially identified a list of 6 priority raw materials (wool, cotton, cashmere, polyester, leather, man-made cellulose) primarily considering acquired volumes and relevance for the Group’s operations. Starting from 2022, following the increasing purchase of linen fiber, the material has been added to the list.

Commitment	ESG goal	Target year	2025 Status
Commitment 2: Weaving the fabric of tomorrow	Appointment of the Diversity, Equity, and Inclusion (DE&I) Officer & Governance to manage the deployment of the DE&I strategy	2023	Achieved. The DE&I Officer & Governance was appointed in September 2022
	80% of employees with DE&I training completed	2023	Achieved. In 2023, 87% of employees received DE&I training. Please see chapter "Diversity, Equity & Inclusion & People Engagement"
	Develop a talent acquisition & retention approach according to DE&I strategy, to become an equal opportunity employer	2023	Achieved. The Group released an internal global operating recruiting procedure, aligned with the DE&I strategy, in 2023. Please see chapter "Diversity, Equity & Inclusion & People Engagement"
	Impact investing on wool, cashmere & cotton raw material sources with regenerative agriculture and carbon sequestration initiatives	2023 onward	In progress. The Group is a founding member of the Unlock Program, developed by The Fashion Pact. Please see chapter "Raw Material Traceability & Circularity"
	Parental leave benefits extended to all markets, above local law requirements	2023	Achieved. New Group parental leave policy was approved in 2023 and implemented in 2024. Please see chapter "Diversity, Equity & Inclusion & People Engagement"
	Launch the Accademia dei Maestri	2024	Achieved. In 2024 the Group built on the broadening of the Group Accademia project in 2023, developing its new learning strategy and framework, Accademia dei Maestri. The activities continued in 2025. Please see chapter "Learning & Development"
	Develop a biodiversity laboratory in Oasi Zegna, in collaboration with NGOs and universities, to study the impact and adaptation strategies to climate change for alpine environments	-	
	Map private forests of the world, promote and lead the responsible private forest management association globally	-	

Commitment	ESG goal	Target year	2025 Status
Commitment 3: Oasi, Home of our values	Climate change commitment with Science-Based Targets initiative (SBTi) submitted	2022	Achieved. In May 2023, SBTi verified Ermenegildo Zegna NV's net-zero (both near- and long-term) science-based target by 2050. During 2024 the Group reviewed and resubmitted to SBTi its updated targets, verified and validated on February 13, 2025. Please see chapter "Climate"
	Assess water footprint & commit to reduction targets, aligned with Science Based Targets Network (SBTN) evolution	2022 (Internal productions) 2025 (External)	Achieved. Completed first Group water footprint assessment in 2022. In 2024 the Group has adopted a water ambition and impact reduction targets. In 2025 the Group continued collecting suppliers' environmental data and measured the related water footprint. Please see chapter "Water & Biodiversity"
	Chemical management: ZDHC Level 1 compliance level (MRSL, Manufacturing Restricted Substances List, waste water) for all Group production sites	2023	Achieved. All applicable ZEGNA's internal production sites achieved the Level 1 Supplier to Zero compliance level in 2023, and continued since. Please see chapter "SASB Report"
	Oasi Zegna in the world: supporting reforestation and forest protection activities in any key retail market where ZEGNA brand operates, with more than 500 thousand trees planted or protected in the 2024-2025 period	2025	In progress. Scouting and selection of reforestation partners continued since 2023. First two reforestation projects completed in Colorado, US, funding the planting of 160 thousand seedlings. Please see chapter "Water & Biodiversity"
	100% electricity from renewable sources (scope 2)	2024 onward (Europe & US) 2027 onward (Group)	Achieved. Achieved 100% of electricity from renewable sources at Group level. Please see chapter "Climate"
	100% fully electric or plug-in hybrid corporate vehicles (scope 1)	2025	In progress. 74% reached in 2025. Please see chapter "Climate"
	Consumer packaging from lower-impact materials	2022 (Paper or recycled plastics) 2030 (Distribution packaging)	In progress. Our retail packaging includes shopping bags and gift boxes made of 51% post-consumer waste paper and 49% of FSC-certified paper. Handles are made of Tencel, and hang tags are 100% recycled paper. Please see chapter "Packaging & Waste"
	At least 50% content of plastics from recycling in business to consumer packaging & business to business	2025 (Business to consumer) 2030 (Business to business)	In progress. Our retail packaging does not include any plastic components, while we are working on our B2B packaging. Please see chapter "Packaging & Waste"
	Community service - 1 day/year for every employee, to be donated locally	-	Achieved. The Group implemented multiple volunteering activities for employees in 2024 and 2025. Please see chapter "Diversity, Equity & Inclusion & People Engagement"

Our Stakeholders

We are conscious of the role we play in the economy and in communities near our operations. We recognize the key role of stakeholders in our success and the importance of engaging with our stakeholders in a transparent, consistent, and ethical manner. We are therefore committed to fostering strong and transparent relationships with our relevant stakeholders.

In January 2024, the Board adopted a Stakeholder Engagement policy⁷ with the goal to define the modalities of our commitment to open, honest, and collaborative interactions with relevant stakeholders, in a manner that contributes to long-term sustainable value creation.

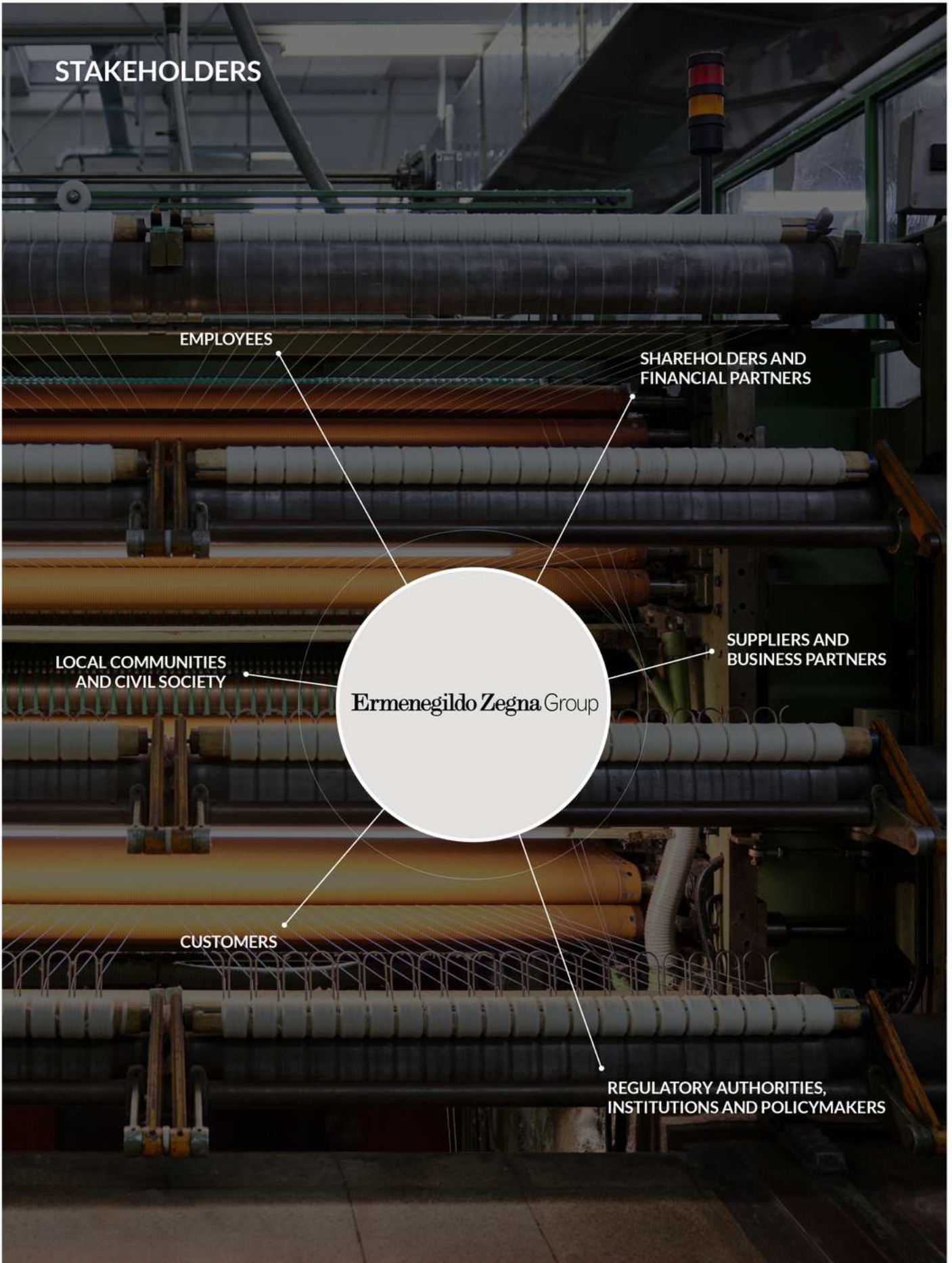
The Ermenegildo Zegna Group's primary stakeholders encompass various categories, each playing a vital role in shaping our business operations. Stakeholders are identified through comprehensive assessments that consider their interests, expectations, and influence on the Group's operations, with a particular emphasis on aspects related to sustainability. Our main categories of stakeholders are:

- Customers;
- Employees;
- Shareholders and financial partners;
- Suppliers and business partners;
- Regulatory authorities, institutions and policymakers;
- Local communities and civil society;
- Trade associations;
- Media, and
- Accademia and educational institutions.

The Group welcomes constructive dialogue with relevant stakeholders, recognizing their fundamental role in fostering understanding, collaboration, and the co-creation of value for the benefit of all. When applicable, the outcome and findings from dialogue with stakeholders contribute to the discussions held by the Board of Directors of the Group and its standing Committees, in particular the Governance & Sustainability Committee, in relation to the Group's sustainability strategy.

Through ongoing and structured engagement with both internal and external stakeholders, the Group is able to promptly identify the sustainability topics that are most relevant to its business context. This continuous dialogue not only allows the Group to understand the expectations and priorities of its stakeholders, but also serves as a mechanism for the identification of material topics. The insights gathered through stakeholder engagement can be integrated into the Group's sustainability strategy, ensuring that material topics are appropriately addressed and reflected in strategic objectives and action plans. This approach allows the Group to remain responsive to evolving regulatory, social, and environmental expectations, and to strengthen its commitment to responsible and sustainable growth.

⁷ For more information see: [Stakeholder Engagement policy](#).



Employees

Engaged and well-supported employees are essential to the sustainable growth of the Group. Several tools allow employees to stay up to date with the latest company news, e.g. the EaZy intranet, the Zegna4U newsletter, and the My Zegna World platform (dedicated to welfare initiatives). Employees are also engaged through surveys. Ad hoc events help to spread news about collections, financial performance, and Group objectives. We offer training and performance review programmes to employees, and an induction programme for new hires, with the goal of building a welcoming Group culture.

Shareholders and financial partners

We recognize the importance of transparent communication with shareholders and financial partners regarding our ESG practices. The Group provides open and consistent communication, including regular updates on performance, strategic objectives, and the latest developments. Through presentations and events such as webcasts, the Group provides insights and updates, while actively soliciting feedback from its shareholders. Information about the Group can be found on the institutional website, and specific queries can be submitted to the Group Investor Relations Director.

Customers

Customer expectations and preferences on social and environmental aspects contribute to the design of our product offering. We dedicate the utmost attention to our customers, both in-store and online, thanks to our experienced retail teams, whose goal is to convey the brands' values and heritage, as well as offering a unique and personalized experience. Events at stores and customized services, such as the made-to-measure offering, allow customers to enter into each brand's world. Customers can reach the brands through Client support services (email and phone service) and the CRM teams.

Suppliers and business partners

We actively engage with partners who share our commitment to responsible business practices. Building a strong and long-lasting relationship with our suppliers is at the core of our strategy. We maintain day-to-day communication with our suppliers and over the years we have built a collaborative approach based on mutual trust and mutual sharing of knowledge to drive innovation. We engage with our suppliers in the development of materials and product standards, and we actively involve them in projects to foster responsible practices along our value chain.

Regulatory authorities, institutions, and policymakers

The Group participates in various local and international initiatives organized by professional associations and non-governmental organizations (NGOs), such as The Fashion Pact. A constructive dialogue with policymakers and appropriate engagement with authorities contribute to the responsible management of our operations. Our engagement with trade associations reflects our commitment to supporting the broader fashion industry. By working closely with key organizations, and by participating in industry initiatives, the Group is helping to drive positive change in the fashion industry, enabling a platform for collaboration and sharing of best practices.

Local communities and civil society

We acknowledge the impact our operations may have on local communities and society in general. Through dialogue and collaboration, the Ermenegildo Zegna Group seeks to understand community concerns when making strategic decisions. One example is the Oasi Zegna, a nature reserve open to the public in Alpi Biellesi (Biellese Alps) created by our founder, Ermenegildo Zegna, in the 1930s. Here local business enjoys rent-free space to pursue their commercial activities.

ASSOCIATIONS & ORGANIZATIONS

We believe in maintaining dialogue with local and international organizations and participating in industry working groups; thus, we are involved in various associations and organizations pertinent to our business activities. We are committed to increasing transparency along our supply chain; to that end we participate in responsible market initiatives such as The Fashion Pact, Textile Exchange and Zero Discharge of Hazardous Chemicals (ZDHC).

Altgamma

Since 1992, Altgamma has gathered high-end Italian cultural and creative companies, representing the Italian luxury businesses in fashion, design, gastronomy, and hospitality. It promotes Italian craftsmanship, innovation, and creativity to the world, building institutional relationships at national and international levels.

Associazione Industriali di Novara

The Industrial Association of Novara promotes the interests of its industrial sector members and supports the local economy via initiatives and services, working closely with local stakeholders and institutions to drive economic development and foster innovation and competitiveness in the region.

CNMI (Camera Nazionale della Moda Italiana)

The National Chamber of Italian Fashion fosters the strategic growth of the Italian fashion industry supported by key groups like ours and entertains close relationship between the private and the public sector.

Confindustria Moda

Confindustria Moda (ex-Sistema Moda Italia) is one of the largest worldwide organizations representing actors in the supply chains of the textile, apparel and leather industries. It represents the entire supply chain on a national and international level and maintains relations with government agencies, public administration, and with economic, political, labor and social organizations. Confindustria Moda is committed to making the textile, apparel and leather sector one of the most important economic resources of Italian industry.

Italy-Japan Business Group

The Italy-Japan Business Group is an associative body created by the Italian and Japanese business communities, under the patronage of their respective Ministries of Economic Development (MiSE and METI), to promote greater industrial cooperation between the two countries and foster permanent dialogue between the two business communities, with the support of their respective institutions.

Re.Crea

In 2022, the Group contributed to founding the Re.Crea consortium, an organization dedicated to promoting sustainability in the fashion and textile industries and coordinated by the CNMI. Its goal is to manage the end-of-life phase of textile and fashion products, and to promote the research and development of innovative recycling solutions.

Textile Exchange

Textile Exchange is a non-profit organization that promotes sustainable textile materials and processing methods. Textile Exchange provides tools, resources, and certifications to support businesses in moving to more sustainable models, collaborating with various stakeholders for a more sustainable future.

The Fashion Pact

The Fashion Pact is a coalition of fashion and textile companies dedicated to addressing the industry's environmental challenges. The Group joins industry leaders in working to reduce fashion's environmental impacts, with initiatives focused on climate, biodiversity, and ocean health.

Unione Industriale di Biella

The Unione Industriale di Biella (Biella Industrial Union) is an association of entrepreneurs whose purpose is to support and develop industry in the area. The union represents local businesses in the textile, fashion, and manufacturing sectors, promoting their competitiveness through networking, training, advocacy, and financial advice.

Unione Parmense degli industriali

The Unione Parmense degli industriali (Parma Union of Industrialists) represents companies from various sectors. It fosters their development and competitiveness through networking, training, and advocacy. It provides services such as legal and financial advice and organizes events and programmes to promote the local economy and stimulate economic growth and innovation.

UN Global Compact

In 2025, the Group joined the United Nations Global Compact initiative – a voluntary initiative for the development, implementation and disclosure of responsible business practices. The UN Global Compact is a call to companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of Sustainable Development Goals (SDGs). Launched in 2000, the UN Global Compact is the largest corporate sustainability initiative in the world, with more than 20,000 companies based in over 160 countries, and more than 60 Global Compact Networks.

Zero Discharge of Hazardous Chemicals (ZDHC)

ZDHC is a multi-stakeholder organization comprising over 320 signatories from across the industry, including brands, suppliers, solution providers and suppliers of chemicals. ZDHC's Roadmap to Zero Programme is a leading initiative for the fashion industry to eliminate harmful chemicals from its global supply chain.

In 2025 the Group did not make any contribution to or spending for political campaigns, political organizations, lobbyists or lobbying organizations, or any other activities beyond those with associative purposes or other groups whose role is to influence political campaigns or public policy and legislation.

Our ESG Materiality Assessment

In 2025, the Group proceeded to update its materiality analysis in compliance with the 2021 GRI Universal Standards. The analysis was aimed at either confirming or identifying new material topics with respect to the previous analysis conducted in 2024.

The analysis was updated following the four steps provided by the GRI Standards:

- Understand the organization's context;
- Identify actual and potential impacts;
- Assess the significance of the impacts;
- Prioritize the most significant impacts for reporting.

A comprehensive analysis was carried out in 2025 to assess alignment with key industry topics and ensure that our materiality approach remained consistent with evolving sector expectations and our Group's internal context.

Two additional potential negative impacts were identified through the analysis. The significance of those impacts was assessed following the same parameters used in 2024, in accordance with the GRI Standards: Scale, Scope and Irremediable character.

By combining the severity of the impacts together with the probability of their occurrence, both impacts resulted to be significant and were, therefore, included into the materiality assessment, bringing the total number of material impacts to 18.

The inclusion of these two additional impacts did not however alter the overall number of material topics identified by the Group, which remains in line with the 2024 assessment.

The results of the analysis were formally presented to the Board Governance and Sustainability Committee, on January 29, 2026.



MATERIAL TOPIC	IMPACT	DESCRIPTION	POSITIVE/NEGATIVE	POTENTIALITY	VALUE CHAIN
Climate Change	Climate change due to GHG emissions (both direct and indirect)	Livestock rearing, cultivation, and fossil fuel extraction are activities characterized by high greenhouse gas emissions, significantly contributing to climate change. For the Group, these challenges are particularly relevant in the context of sourcing natural fibers and the environmental impact of the supply chain. Furthermore, all activities within the value chain, especially logistics and material processing, involve substantial energy consumption.	Negative	Actual	Upstream Direct
Pollution and Ecosystem Damage	Soil and water pollution due to contaminated and uncontrolled water discharges	During livestock rearing and cultivation, various chemicals are utilized at different stages, posing risks of soil and water contamination. Moreover, the processing of leather and other materials used by the Ermenegildo Zegna Group, like leather and wool, significantly impacts the environment due to the chemicals involved in these processes.	Negative	Potential	Upstream Direct
	Ecosystems damage due to the disposal of textile products	Often, textile products, like those produced by the Ermenegildo Zegna Group, end up in landfills due to their low recyclability, posing an environmental challenge.	Negative	Potential	Downstream
	Inadequate waste management in operations and production processes of the value chain	Within its direct operations and throughout its supply chain, the Ermenegildo Zegna Group's activities mainly produce textile and industrial waste.	Negative	Potential	Upstream Direct

Resource Use & Biodiversity	Water resource depletion due to excessive water consumption in production processes	The Ermenegildo Zegna Group's value chain, especially its animal breeding and farming operations, demands substantial amounts of water. Very water-intensive activities are also the dyeing and finishing processes conducted in factories. Poor water resource management can exacerbate local water scarcity and diminish water availability for the local community.	Negative	Actual	Upstream Direct
	Loss of biodiversity due to livestock breeding and production processes along the value chain	The Group has an impact on biodiversity through the sourcing of virgin raw materials. The major impacts are generated through the transformation of natural lands or forests into agricultural and farming soils.	Negative	Actual	Upstream
	Resource depletion due to excessive use of virgin raw materials	The Ermenegildo Zegna Group's utilization of natural resources can lead to the depletion of these materials and harm their native ecosystems. Additionally, the substantial volume of materials used for packaging products further exacerbates this issue, contributing to environmental challenges.	Negative	Potential	Upstream
	Lack of application of ecodesign and circularity principles in product and packaging design leading to lower recyclability rate of products	Products and packaging's design processes play a critical role in ensuring recyclability and resource efficiency, as they demand the integration of eco-design and circularity principles. Failure to apply these practices effectively can significantly reduce product recyclability, increasing waste generation and environmental impact.	Negative	Potential	Direct Downstream

Human & Labor Rights	Workplace injuries due to failure to respect the health and safety of workers	The Ermenegildo Zegna Group's operations in the textile industry are associated with various health and safety hazards, stemming from the use of chemical substances, the handling of machinery, inadequate personal protective equipment, and the potential for work-related illnesses.	Negative	Actual	Direct Downstream
	Lack of control of human rights along the value chain	The extended supply chain of the fashion industry heightens the potential for human rights abuses, with such infractions occurring more commonly at the earlier stages of the value chain, particularly in relation to forced labor and child labor. At the same time, violations of human rights can also happen within the Group's perimeter and negatively impact its employees.	Negative	Potential	Upstream Direct Downstream
	Discrimination and diversity violation due to inappropriate D&I strategies	The potential presence of a non-inclusive work environment and a lack of respect for diversity and equal opportunities within the Ermenegildo Zegna Group can lead to discrimination and a negative work environment. This has an impact on staff development, turnover and human dignity.	Negative	Potential	Direct Downstream
Education and Training	Improving people's skills with effective training and education initiatives	The offer of training courses contributes to the personal and professional development of Ermenegildo Zegna Group employees. At the same time, such activities can have a positive impact on employee well-being, turnover, and production.	Positive	Actual	Direct Downstream
Employee wellbeing	Enhancing employees and family's wellbeing through attentive support	The presence of initiatives dedicated to employees and their families has a direct positive impact on the well-being of the Group's people. At the same time, such initiatives contribute to the creation of a positive working environment.	Positive	Actual	Direct Downstream

Community	Supporting the growth of the local community along the value chain	The Group is directly involved in the development of the local communities in which it operates thanks to the presence of various activities and initiatives aimed at supporting the context in which it operates, such as Oasi Zegna.	Positive	Actual	Direct Downstream
	Violation of customers and third party's privacy due to data breaches	The potential for hacker attacks, without proper preventative measures in place, could negatively affect the privacy of customers and third parties due to the loss or compromise of sensitive information. This impact is aggravated by the fact that the Group operates in a highly regulated context such as that in compliance with the GDPR.	Negative	Potential	Direct Downstream
	Adverse effects on customers and end-users stemming from misleading communication and incorrect labeling, reinforced by discriminatory stereotypes	The Group's communication practices, including product labeling and marketing messages, strongly influence customer perception and trust. Poor management of these activities can lead to misleading information or perpetuation of discriminatory stereotypes, potentially harming end-users and causing significant reputational damage to the Group.	Negative	Potential	Direct Downstream
Animal Welfare	Failure to protect animal's welfare	The Group's supply of animal fibers, such as leather and wool, have a direct impact on animal welfare as they require practices such as animal shearing to be carried out in the upstream stages of the value chain. If these activities are not managed properly, there can be a negative impact on animal welfare.	Negative	Potential	Upstream
Ethical practices with actors in the value chain	Unethical management of the relationship with value chain actors	Unethical management of the Group's business relationships can have an impact on the players in the Group's value chain. Given the Group's balance of power towards processing suppliers or raw materials suppliers, the Group might be involved in practices that undermine fair competition and ethical conduct with these suppliers.	Negative	Potential	Upstream Direct

Governance & Ethical Commitment

Corporate Governance

Ermenegildo Zegna N.V. (the “Company”) is a Dutch public limited liability company (naamloze vennootschap) listed on the New York Stock Exchange (NYSE), since December 20, 2021, under the ticker symbol ZGN. The Company complies with NYSE rules for foreign private issuers and intends to endorse the principles and best practice provisions of the Dutch Corporate Governance Code (DCGC) on a “comply or explain” basis.

Composition of Board of Directors and Committees

In accordance with its Articles of Association, Ermenegildo Zegna N.V. is managed by a one-tier Board of Directors (the “Board”), consisting of one or more executive directors having responsibility for day-to-day management of the Company, and one or more non-executive directors having oversight responsibilities but not responsibility for day-to-day management. The non-executive directors oversee the executive directors' policy and performance of duties and supervise the Group's general affairs and its business.

The Board as a whole is responsible for the strategy of the Company, with a focus on sustainable long-term value creation, taking into account relevant stakeholders' interests.

Directors are appointed for one year by the general meeting on a binding nomination by the Board. Each director is appointed for a term ending at the close of the first annual general meeting following his or her appointment and may be reappointed.

The Board consists of one executive director and ten non-executive directors. The sole executive director is Mr. Ermenegildo Zegna di Monte Rubello, who in 2025 served as the CEO and Chairman of the Board. Effective January 1, 2026, Mr. Ermenegildo Zegna di Monte Rubello has assumed the role of Group Executive Chairman, while Mr. Gianluca A. Tagliabue, formerly Group Chief Financial Officer and Chief Operating Officer, has assumed the role of acting Group Chief Executive Officer, pending his appointment as executive director and CEO at the 2026 Annual General Meeting.

The Group Executive Chairman focuses on providing strategic direction and guidance on the brands' identity, as well as driving long-term value creation. He also oversees the Group's Textile Division, the Group General Counsel's office (including Internal Audit), and the External Relations department, which encompasses Sustainability, Investor Relations, and Corporate Communications. The Group Chief Executive Officer is responsible for all the Group's brands, for shaping and executing the Group's long-term strategy, driving business performance across all brands, and further strengthening the integration of the Group's corporate functions. He also oversees the Group's manufacturing operations. Among others, the CEOs of the Group's brands and the Group CFO report to the Group CEO.

The Board may allocate its duties and powers to directors and to the committees of the Board, in accordance with mandatory Board regulations.

The Board established three permanent committees in charge of assisting and advising the Board in its decision-making process within their respective scope of responsibilities:

- **Audit Committee:** entrusted with the oversight of, among other things, the integrity and quality of the financial reporting and the effectiveness of the Group's internal control systems and procedures;
- **Compensation Committee:** responsible for assisting and advising the Board in determining remuneration structure, executive and non-executive directors' compensation, and implementation of equity incentive plans, consistent with the Group's Remuneration policy⁸; and

⁸ For further information please see: [Remuneration policy for the Board of Directors of Ermenegildo Zegna N.V.](#)

- **Governance and Sustainability Committee:** responsible for assisting and advising the Board in determining the criteria for professional and personal qualifications for candidates to serve as a director, and periodically assessing the Board composition and functioning. This committee also assists and advises the Board on sustainability policies and practices followed by the Group and oversees the integrity of the sustainability reporting.

Each standing committee is comprised of at least three non-executive directors, a majority of whom is independent both under the NYSE listing standards and under the DCGC rules.

Audit Committee members are also required to be independent under Rule 10A-3 of the Exchange Act. Each of the Company's committees has a written charter, adopted by the Board. The current charters can be found on the Company's website at www.zegnagroup.com.

As of the date of this report, all members of the Company's Audit Committee, Governance and Sustainability Committee and Compensation Committee are considered independent under the DCGC rules. In addition, all members of the Audit Committee, Governance and Sustainability Committee, as well as two out of three members of the Compensation Committee, including the Chairperson, are considered independent under the NYSE listing standards.

As of December 31, 2025, the Board was composed of eleven members, as shown in the following table⁹:

Directors	Nationality	Age Tier	Executive	Non-Executive	Independence		Committees		
					NYSE Rules	Dutch Rules	Audit	Compensation	Governance & Sustainability
Mr. Ermenegildo Zegna di Monte Rubello (Chairman and Chief Executive Officer)	Italian / Swiss	> 50	●						
Mr. Sergio P. Ermotti (Lead Non-Executive Director)	Swiss	> 50		●	●				
Mr. Andrea C. Bonomi	Swiss / American	> 50		●	●				
Ms. Angelica Cheung	Chinese	> 50		●	●	●			●
Mr. Domenico De Sole	American	> 50		●		●		●	
Mr. Ronald B. Johnson	American	> 50		●	●	●	●		●
Ms. Valerie A. Mars (Audit Committee Chairman)	American	> 50		●	●	●	●	●	
Mr. Michele Norsa (Governance & Sustainability Committee Chairman)	Italian	> 50		●	●	●	●		●
Mr. Henry Peter (Compensation Committee Chairman)	Swiss / French	> 50		●	●	●		●	
Ms. Anna Zegna di Monte Rubello	Italian	> 50		●					
Mr. Paolo Zegna di Monte Rubello	Italian	> 50		●					

⁹ For more information regarding the Board members, please refer to the Group's corporate website or to ITEM 6. A of Form 20-F.

CEO, Chair and Lead Non-Executive Director

Mr. Ermenegildo (Gildo) Zegna di Monte Rubello, executive director, served as Chairperson and Chief Executive Officer until December 31, 2025 and, starting from January 1, 2026, serves as Group Executive Chairman, according to the new leadership structure as set forth below. Mr. Sergio Ermotti, non-executive director, serves as Lead Non-Executive Director, being the chair (voorzitter) as referred to under Dutch law, responsible for ensuring that the Board and its committees function properly and that meetings are led in a proper manner, with adequate time for deliberation and decision-making. He also acts as a guarantor of the prevention and mitigation of conflicts of interest within the Board. In light of the above, the Lead Non-Executive Director also served as an appropriate counterbalance to the CEO & Chairman.

Non-Executive Directors

The Board determines the number of executive directors and non-executive directors, provided that the majority of the Board consists of non-executive directors. NYSE listing standards generally require a majority of Board members to be “independent” as determined under the NYSE listing standards. While the DCGC, in principle, requires that a majority of non-executive directors be “independent,” the definition of “independent” under the DCGC differs in its details from the definition of “independent” under the NYSE listing standards. In some cases, DCGC requirements are stricter; in other cases, the NYSE listing standards are stricter. As of December 31, 2025, a majority of the members of the Board were independent under NYSE rules (7 out of 11) and 6 out of the 10 non-executive directors of the Board were independent under the Dutch provisions.

Meetings of the Board are generally followed by an executive session, i.e. a meeting of the non-executive directors chaired by the Lead Non-Executive Director, who reports thereon to the Chairperson.

New Leadership Structure

On November 24, 2025, the Group announced a new leadership structure, effective as of January 1, 2026, following a succession planning process carried out thoroughly by the Board of Directors, following which:

- Ermenegildo Zegna di Monte Rubello is assuming the role of Executive Chairman, focusing on safeguarding the legacy and integrity of the Group’s three brands – ZEGNA, Thom Browne and TOM FORD FASHION – while continuing to drive long-term value creation;
- Gianluca A. Tagliabue, formerly Group Financial Officer and Chief Operating Officer, is assuming the role of acting Group CEO, pending his appointment as executive director and CEO at the 2026 Annual General Meeting; and
- Gian Franco Santhià is assuming the role of Group Chief Financial Officer.

Board diversity and inclusion

The Board has adopted a diversity and inclusion policy¹⁰ to ensure gender representation and diversity in the composition of the Board and to promote inclusiveness, in accordance with applicable law and in pursuance of best market practices. The policy is meant to ensure that the Board has sufficient diversity of views and the expertise needed for a good understanding of current affairs and longer-term risks, as well as strategic opportunities. Diversity also helps the Board to consider the nature and complexity of the Group’s business activities and the social and environmental context in which the Group operates. According to the Diversity and inclusion policy, the Board’s composition should also attempt to reflect the geographic spread of its business and the strategic orientations of the Group. The policy also affirms the value of an inclusive working environment, where ideas and insights of each member are respectfully heard and considered, as a strategic advantage for the creation of sustainable long-term value.

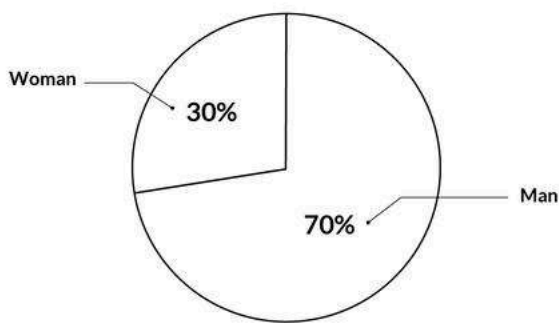
¹⁰ For more information see: [Diversity and inclusion policy for the Board of Directors of Ermenegildo Zegna N.V.](#)

Notwithstanding the above, and without prejudice to the binding nomination rights of specific investors pursuant to the relevant investors' rights agreements(4), the selection of candidates for appointment to the Board is primarily based on merit. The Board and its Governance and Sustainability Committee consider and propose candidates who, in respect of (among other things) nationality or cultural background, age, gender, and educational and professional experience, bring an appropriate combination of skills and expertise demanded by the strategic orientation of the Group and the markets in which it operates.

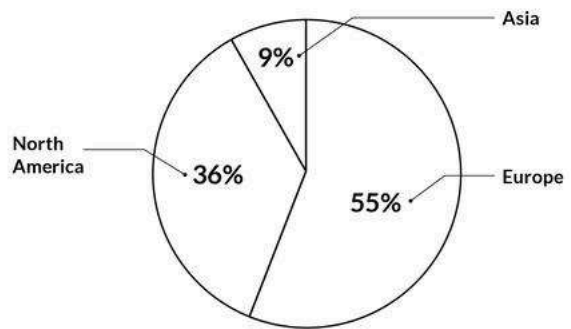
In 2025, the composition of the non-executive directors group met these diversity targets:

- Non-executive directors include directors with an Asian, European and/or North-American background (nationality, working experience or otherwise), consistent with the geographic presence of the Group's business;
- At least 30% of non-executive directors are women; and
- Non-executive directors have a strong and balanced diversity of skills and complementary expertise that elicits fruitful discussions and enables the Board to perform its oversight duties in the best interests of the Group.

**Non-Executive Directors
GENDER DIVERSITY**



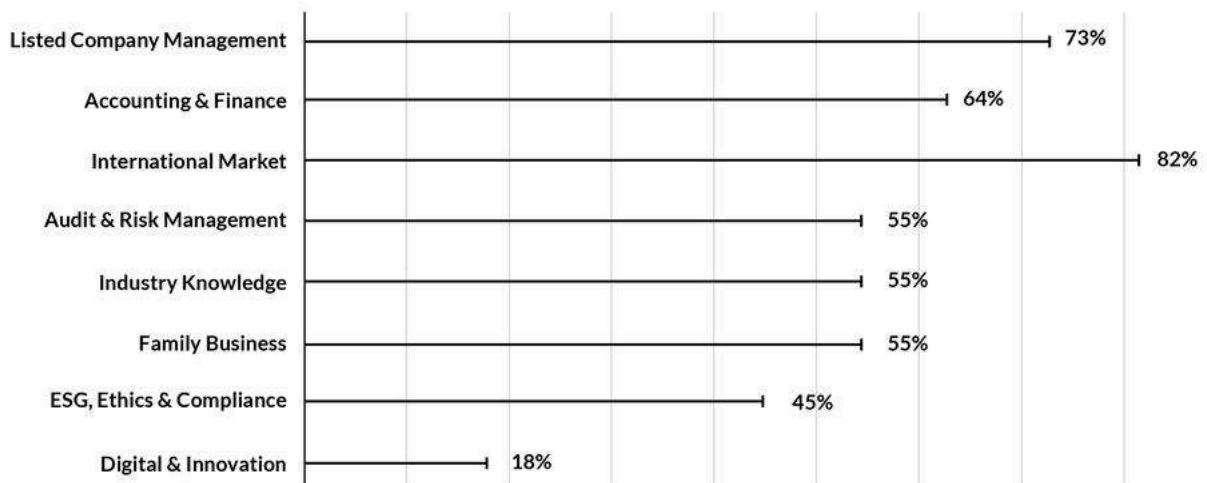
**Non-Executive Directors*
GEOGRAPHIC ORIGIN**



*Andrea C. Bonomi having both Swiss and American nationalities

Main areas of experience and expertise brought by each Board member during 2025 can be summarized in aggregate as follows:

BOARD SKILLS AND EXPERIENCE MATRIX



Annual evaluation of the Board, Committees and Directors¹¹

In accordance with the DCGC, the Board regulations, and the charters of the three committees, the Board carries out annual evaluations of the functioning of the Board and of the three committees. This also includes evaluations of the performance of each director.

Since 2024, the Board evaluation has been conducted through an online anonymous questionnaire. The questionnaire focused on Board composition, organization & dynamics, and deepened on recommendations made during the previous evaluations. It included also the Committees evaluation and the individual assessment of each Director.

The outcome of the assessment was analyzed by the Governance & Sustainability Committee and presented to the Board with proposed actions for consideration. The non-executive directors discussed the findings without the Executive Chairman being present. Each Committee deliberated on its own evaluation and the Lead Non-Executive Director reviewed the results of the self and peer individual reports.

The evaluation concluded that the Board's overall performance had improved compared to 2024. The main highlights of the evaluation were as follows: (i) the Board's size and composition were reviewed positively, (ii) the collective leadership of the Chair and Lead Non-Executive Director continued to ensure satisfactory Board dynamics as well as the effective and open participation of all Board members in the discussions, (iii) the Committees contributed positively to the Board's overall performance and (iv) the Board's functioning was overall effective. Regarding specific decisions, the Board expressed great satisfaction with the way leadership succession planning had been handled and its outcome.

In terms of future actions, the non-executive directors recommended the adoption of some practical and logistic measures to improve the Board's effectiveness further, and reiterated that there was scope to increase generational diversity and bring new skills to the board, while bearing in mind independence criteria and gender representation.

FOCUS: Governance & sustainability

Sustainability has been part of our ethos since our inception. It is as much a part of our DNA and history as the quality of our products. This carries over into everything we do, from the technology used to create products to the constant dialogue with customers and suppliers, shareholders, potential shareholders and analysts. In this regard, both a policy on bilateral contacts with shareholders¹² and a Stakeholder Engagement policy have been adopted by the Board. Both are available on the corporate site.

In accordance with DCGC and Board regulations, the Board, with the support of the Governance and Sustainability Committee, is continually working towards sustainable long-term value creation, taking into account, if and when relevant, business impacts on the economy, environment, and people, as described in this report.

Governance and Sustainability Committee

The Governance and Sustainability Committee advises the Board and acts under authority delegated to it by the Board with respect to:

- Drawing up recommendations on criteria, professional and personal qualifications for candidates to serve as directors;
- Periodic assessment of the size and composition of the Board;
- Periodic assessment of the performance of individual directors and reporting on this to the Board;
- Proposals to the non-executive members of the Board for the nomination and renomination of directors to be appointed by the General Meeting;

¹¹ For more information see: [Ermenegildo Zegna N.V. Board Regulations, 9. Annual evaluation of directors.](#)

¹² For more information see: [Policy on bilateral contacts with shareholders.](#)

- Supervision of the policy on the selection and appointment criteria for senior management and on succession planning;
- Evaluation on the Group's sustainability policies and practices, management standards, performance and governance globally;
- Recommending strategic guidelines for sustainability-related issues; and
- Reviewing the annual Sustainability Report and overseeing its integrity.

In 2025, the Governance and Sustainability Committee consisted of Mr. Michele Norsa (Chairman), Mr. Ronald B. Johnson and Ms. Angelica Cheung.

In 2025, three (3) meetings of the Governance and Sustainability Committee took place. Reports of each meeting were made to the Board.

In consultation with the Lead Non-Executive Director, the Governance and Sustainability Committee prepared the annual evaluation of the functioning of the Board and committees and the individual performance of the Directors.

The Governance and Sustainability Committee supported the Board in carrying out the Directors' independence analysis and the review of their continuation, both analyses being performed on an individual basis, carefully examining the impact of certain events on the Group's governance structure and the committees' composition.

In the field of sustainability, the Governance and Sustainability Committee reviewed the Sustainability Report, including reporting under GRI and SASB standards and TCFD framework. It also reviewed the governance sections of the annual reports.

The Governance and Sustainability Committee was involved in overseeing the succession planning process. To this end, the Committee, in close collaboration with the Lead Non-Executive Director, advised the Board on the adoption of the new leadership structure, effectiveness as of January 1, 2026, in a manner that ensured a clear and seamless transition. The Committee also verified that succession planning was designed to preserve efficiency, accountability and organizational stability throughout the transition.

The Governance and Sustainability Committee received regular updates on the Group's climate strategy as well as on new sustainability-related initiatives. In this regard, the Committee reviewed the positive outcome of the ESG scores obtained by the Group under S&P Global CSA and CDP Climate, Water and Forests ratings. The Committee is informed on an ongoing basis on the latest ESG requirements, the evolution of the ESG legal landscape and the Groups' readiness to face the most significant changes.

The Governance and Sustainability Committee was regularly informed on the process of monitoring supply chain and human rights compliance and received updates on the suppliers' risk assessment, with the purpose of increasing transparency and traceability.

Management's Sustainability Committees

Sustainability is a consistent part of the Group's overall strategy. To ensure a structured and effective approach, the Group implemented a governance model dedicated to sustainability, overseen with the support of managerial committees operating at the Group and Brands level, respectively:

- The **Group ESG Committee**, acting as think-tank for identifying new sustainability risks and opportunities. Such Committee monitors compliance with recent and emerging ESG-related regulations and oversees the execution of public commitments made by the Group. It also monitors industry and global trends in sustainability to enhance sustainable long-term value creation.
- **Three Brand ESG Committees, one for each Group segment**, in charge of designing, implementing and monitoring the implementation and progress of each Brand's ESG initiatives and their alignment with own business strategy as well as with the Group ESG Strategy.

The above managerial committees are composed of permanent members, chosen among CEO direct reports and other employees directly involved in the management and development of the Group sustainability strategy. Other internal or external experts in sustainability strategy may also be invited to join the meetings of these managerial committees from time to time.

The Group Sustainability department 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 commitments made. Moreover, it engages with external and internal stakeholders, contributing to the spread of a sustainability culture in the Group. It is responsible for preparing the Sustainability Report, and, together with the Investor Relations team, is also responsible for managing ESG ratings.

Conflicts of interest

The Board is responsible for dealing with any conflict of interest that directors or majority shareholders may have in relation to the Company and has adopted in its Board Regulations measures to prevent conflicts of interest¹³. A Director may not participate in deliberations and decision-making processes on a subject if such Director has a direct or indirect personal conflict of interest with the Ermenegildo Zegna Group or an associated business enterprise. The Board decides whether a Director has a conflict of interest, and in that case such Director is not entitled to vote in relation to that subject. If the Board is unable to adopt a resolution because all directors are unable to participate in deliberations and decision-making processes due to a conflict of interest, the resolution may nevertheless be adopted by the Board, disregarding the identified conflict of interests for the specific instance.

Conflicts of interest may arise from the Group's relationship with related parties. The related parties of the Group are all entities and individuals, including their close family members, capable of exercising control, joint control or significant influence over the Group and its subsidiaries, including the Group's controlling shareholder. Ermenegildo Zegna Group's related parties also include the Company's associates and joint arrangements, members of the Board and executives with strategic responsibilities, as well as their families and entities controlled by them. The Group also adopted a Related Party Transaction policy aimed at identifying, analyzing and evaluating related-party transactions carrying a potential conflict of interest¹⁴.

¹³ For more information see: [Ermenegildo Zegna N.V. Board Regulations, 7. Conflict of interest.](#)

¹⁴ Annually disclosed in ITEM 7.B of Form 20-F.

Code of Ethics & Responsible Business Practices

The Ermenegildo Zegna Group has adopted a Code of Ethics¹⁵, approved by the Board of Directors on December 17, 2021, and published on the corporate website.

The Code of Ethics applies to the whole Ermenegildo Zegna Group, and is binding on all directors, officers, employees, collaborators, and anyone who acts on behalf of, or has business dealings with the Group.

The Group believes in and complies with the principles and values of legality, integrity, equality and impartiality, transparency, correctness and reliability, professionalism, confidentiality, respect for human rights, protection of health and safety, environmental responsibility and fair competition. In this regard, the Code of Ethics is the cornerstone of the Group governance model and promotes the Group values across the organization as well as towards its stakeholders. It provides essential guidance to leadership, employees, and other stakeholders on how best to navigate their respective roles in a responsible and ethical manner, ensuring compliance with laws and regulations.

To incorporate such principles into day-to-day business practices, the Group has adopted a comprehensive ethics and compliance framework, translating the principles of the Code of Ethics into a structured set of policies.

With regard to business conduct and integrity, the Group has adopted policies covering anti-corruption, anti-money laundering and sanctions, tax and antitrust compliance.

In relation to people and human rights, the Group has implemented dedicated policies on human rights, diversity, equity and inclusion, and parental leave¹⁶ aimed at promoting equal opportunities, inclusion and respect for fundamental rights across the organization.

The Group has also adopted policies on occupational and health and safety, ensuring compliance with applicable health and safety laws, the prevention of occupational accidents and diseases, and the protection of employees and collaborators.

In addition, the Group has adopted policies on environmental management, chemicals management and animal welfare, reflecting its constant commitment to responsible, compliant and sustainable business practices.

In March 2025, the Group updated its Supplier Code of Conduct to reflect more ambitious standards, in line with evolving industry norms, regulatory requirements and heightened customers' expectations. The new Group Supplier Code of Conduct details the suppliers' obligations when working with the Ermenegildo Zegna Group and associates stakeholders to its efforts to promote responsible and sustainable business practices throughout the supply chain.

In continuity with previous years, in 2025 the Group adopted further policies related to Responsible Raw Materials Sourcing and Ethical Marketing.

¹⁵ For more information see: [Governance documents](#).

¹⁶ For more information on the Group policies see: [Governance documents](#).

It is crucial to have an adequate system of reporting and investigating any suspected breaches of the Code of Ethics. The Group thus adopted a Misconduct Reporting policy wherein employees and third parties are required to report any suspected breaches of the Code of Ethics committed in the course of business activities. Whistleblowers are guaranteed protection from any form of reprisal, in accordance with the principles of transparency, traceability and confidentiality.

The Code of Ethics is communicated to employees and third parties in the most efficient manner. It is available in English and the ten other main languages spoken in the Group. An online training programme is provided to new hires and on a regular basis to all employees to ensure proper understanding and constant alignment with the prescriptions of the Code of Ethics. Employees are requested to inform third parties with whom they have business dealings about the relevant provisions of the Code of Ethics.

The Compliance function, with the support of the Legal Affairs and Human Resources functions, monitors the effective observance of the Code of Ethics and the execution of internal training activities.

The Group has in place a standardized process for the implementation, cascading and training of its policies, guidelines and procedures, supported by a dedicated global training platform. Cascading and training activities are tailored across legal entities through appropriate communication tools and channels.

A section of the Code of Ethics is dedicated to the importance of an efficient and effective internal control system. Such a system is essential if business is to be conducted in accordance with the Code of Ethics. During 2025 the Compliance and Group Internal Audit functions strengthened the internal control system and auditing activities.

Risk management

The Group's Enterprise Risk Management (ERM) system consists of identifying, assessing and managing the risks that can affect the Group. It is formalized in the ERM guidelines, based on the main international best practices (CoSO ERM).

The process involves the entire corporate organization and governance bodies, each within their scope of competence. The process is composed of various stages, including the identification of potential risks from a detailed risk catalog, as well as the analysis and evaluation of these risks, the planning of mitigation measures, and ongoing monitoring to ensure effective risk management.

To ensure the effective implementation of this process, our risk management system is structured along three lines. The first line consists of operational teams that act as risk owners, managing the risks in day-to-day activities, implementing controls and ensuring operational effectiveness. The second line consists of the Risk Management function, which provides oversight and support, ensures that risk management objectives are met and monitors controls. This function also assists risk owners in setting target risk exposures and reports risk-related information throughout the organization (reporting to the Board regarding the results not throughout the organization). The third line is the Group Internal Audit Function, which provides independent assurance that policies are followed, and processes are carried out in line with management's risk strategy. The Group Internal Audit Function reports directly to the Audit Committee which informs and advises the Board on risk exposures and the effectiveness of risk management system.

The main objective of the Group's risk management is to protect the Group from potential financial losses, damage to reputation, and other negative impacts. The Group's risk management process helps management define the appropriate strategies to mitigate the identified risks. These strategies may include implementing internal controls, ensuring certain risks are managed, or changing the way business is managed. Additionally, the Group is committed to constantly monitoring the effectiveness of risk management measures and making any necessary adjustments. This process is crucial to ensuring the continuity of our business operations and to protecting the Group's interests.

The Group's ERM system integrates climate-related risks into its comprehensive framework. The ERM dynamic approach is in alignment with TCFD recommendations (for more information please refer to the section "TCFD Disclosure").

Whistleblowing

The Misconduct Reporting Policy¹⁷, adopted on December 17, 2021, and updated on January 30, 2026, is intended to encourage everyone working for, or with, the Ermenegildo Zegna Group to report any misconduct confidentially and without fear of reprisals. The policy sets out the reporting channels and applicable procedures, including how these will be followed up, and how whistleblowers are protected.

The Group encourages an open culture and emphasizes the importance of employees and other interested parties raising any concerns to assess, investigate and gather additional information if required. Regular awareness-raising campaigns about the Misconduct Reporting Policy are being launched for the employees and followed by compulsory training activity.

To facilitate the receipt of reports, the Group has adopted the following reporting channels:

- written reporting channel, via a dedicated web portal;
- oral reporting channel, via (i) a dedicated phone line, available only for Italy, US, Canada and China, (ii) a browser-based reporting line, accessible via the same web portal and available for the other countries, (iii) in-person meeting with the Ethics Committee.

The written reporting channel, the dedicated phone line and the browser-based reporting line are hosted by an independent supplier and are available 24 hours a day, seven days a week, in multiple languages.

Under the Misconduct Reporting Policy, employees and other interested parties who wish to report a misconduct (i.e., “whistleblowers”) can file a report through one of the channels of communication mentioned above. Employees can also seek advice and/or report the alleged misconduct to their immediate supervisor or relevant HR representative.

Regardless of the chosen communication channel, the Group ensures that whistleblowers will not be dismissed, demoted, suspended, threatened, bullied, and/or discriminated in any way and form because they lodged a good faith report.

The Group takes every report seriously and ensures that appropriate measures are taken to preserve the confidentiality of the data and of the information included in the report, and that the identity of the whistleblower, of any other protected person and of any third party mentioned in the report is protected.

A cross-functional internal body (the Ethics Committee) ensures that reports are properly and adequately managed. The Ethics Committee conducts the initial assessment and classifies all misconduct reports received, based on the description of facts, events, or circumstances. In case the report is not sufficiently detailed, the Ethics Committee is entitled to request the whistleblower, where feasible, to provide additional information.

The whistleblower is recommended to periodically access the web portal to monitor the progress of the case or submit additional information or clarifications as may be required to investigate the matter. The written reporting channel via the dedicated web portal, the phone line, the browser-based reporting line and the in-person meeting are the exclusive reporting channels between the whistleblower and the Ethics Committee, in order to ensure transparency, protection of whistleblower and of its identity, confidentiality of the report, effectiveness and traceability of the internal investigations.

¹⁷ For more information see: [Governance documents](#).

The Ethics Committee examines the reports and decides whether they were made in good faith; it also decides whether to continue the investigation process. Depending on the circumstances, the investigation may be conducted by the Internal Audit department, by other internal functions, and/or by third-party providers or consultants, duly appointed in this respect, with the appropriate guarantees of confidentiality and protection of the whistleblower's identity.

The Ethics Committee meets periodically to review the status of the reports and to ensure that all necessary actions are being taken. The measures decided by the Ethics Committee are then adopted and implemented.

In 2025 no incidents of corruption and no illegal activities relating to behavior in breach of applicable antitrust laws or monopoly practices were reported.

The Audit Committee is systematically informed and involved on any complaint regarding accounting, and internal control of auditing matters, and receives a periodic status update on the reporting activities.



Data Privacy & Cybersecurity

The Ermenegildo Zegna Group endeavors to handle personal data with the utmost care and in compliance with applicable laws.

Information security and cybersecurity are governed through a structured oversight model embedded within the Group's overall governance framework. Executive management is responsible for defining strategic priorities, overseeing cybersecurity risks, and ensuring alignment with business objectives and the Group's risk management approach.

Cybersecurity matters are periodically reviewed to support informed decision-making and to strengthen the Group's resilience in a continuously evolving threat landscape. The Group therefore makes a priority of managing personal data collected in the course of its various business activities in a manner that strengthens the protection and security of all personal data collected against possible breaches.

Although the Group's IT systems are diversified, hosted in multiple server locations and supported by third-party cloud providers and a wide range of software applications adapted to the different regions and functions, the Group periodically assesses and implements actions to monitor and mitigate the risks inherent to these IT systems. Potentially material cybersecurity incidents are brought to the attention of the Audit Committee for final assessment and subsequent disclosure if need be.

In addition, the Group defined a robust set of policies and procedures to safeguard all personal data, which are constantly monitored also to reflect any changes in the Group's boundaries. Among the initiatives that were taken, state-of-the-art technologies (among which, for example, Identity Governance, Security Information Event Management and Compliance systems) have been adopted. In compliance with relevant applicable laws, access controls have been strengthened, and the IT systems are being monitored and tested on a regular basis to ensure that they remain secure and protected from cyber threats and data breaches.

The Group has also deployed across the entire organization a Security Education Platform to increase the level of employees' training and awareness of the matter, the Endpoint Management System and the Penetration Test, to assess and constantly raise the Group's level of protection in case of attacks.

The Group is committed to improving the accuracy and reliability of its services in order to minimize the risk of data breaches and protect the sensitive information of its customers, its employees and its stakeholders. With this aim, by taking a proactive approach to cybersecurity, the Group continuously works on initiatives in terms of Governance, Security Architecture and Cyber Defense¹⁸.

During FY 2025 we did not receive any substantiated complaints concerning breaches of customer privacy.

¹⁸ For more information please refer to the ITEM 16K of Form 20-F.

Social Commitment



Ermenegildo Zegna Group

People

People Strategy 2023-2025: Key Pillars and Strategic Focus

Our People Strategy is designed to align HR initiatives with business objectives, ensuring a people-centric approach that fosters growth, engagement, and high performance. The strategy is built on 6 pillars, each addressing key aspects of people management and organizational development.

- 1. Talent Attraction & Acquisition:** A strong organization begins with hiring the right talent. Our approach is centered on attracting top professionals by strengthening our employer branding and positioning ourselves as a destination of choice for high-caliber candidates. We achieve this by implementing more structured recruitment processes, ensuring a seamless and engaging candidate experience. Additionally, we prioritize building strong partnerships with leading academic institutions to attract and develop talent across generations, creating an environment where the needs and expectations of different generations coexist in a dynamic, inclusive and collaborative environment.
- 2. Performance & Career Management:** We are committed to fostering an environment that values our people and promotes a meritocratic culture. Our focus is on continuously enhancing evaluation processes, assessing multiple dimensions of performance and potential, and creating a culture of constructive feedback. By doing so, we enable meaningful, long-term career growth opportunities for our people.
- 3. Learning & Development:** Continuous learning is essential for both individual and organizational success. We are committed to providing opportunities for skill development, leadership training, and career progression, fostering a culture where employees are empowered to grow. Our efforts span across managerial excellence, manufacturing expertise, and clienteling skills—ensuring strong leadership, deepening our customer relationships, and preserving the invaluable know-how of Made-in-Italy craftsmanship. Future success depends on strong leadership. We are investing in leadership training, mentorship programmes, and succession planning to cultivate a pipeline of capable, forward-thinking leaders who can guide the organization through future challenges.
- 4. Employee Engagement & Well-being:** An engaged workforce is the foundation of success and productivity. Our strategy prioritizes listening to employee needs and fostering an environment where they feel valued, motivated, and aligned with the company's mission. We believe that a strong system of welfare and well-being is essential to helping employees perform at their best, sustaining long-term engagement and driving high performance.

5. **Diversity, Equity & Inclusion (DE&I):** Building an inclusive workplace where diversity is respected is fundamental to our success. Our initiatives aim to promote fairness, representation, and equal opportunities for all employees, reinforcing a culture where everyone feels valued and empowered to contribute. Through enhanced policies and processes, we build an organizational culture where individuals from diverse backgrounds can belong in a spirit of collaboration and mutual respect.
6. **HR Digitalization & Process Optimization:** A fundamental focus is on making our HR infrastructure more solid and efficient, streamlining processes and systems to free up resources and time that can be dedicated to creating a more people centered organization. Leveraging technology to streamline HR operations enhances both efficiency and the employee experience. Digital tools, automation, and data-driven insights are key priorities, strengthening our HR infrastructure to support a dynamic, resilient, and high-performing workforce. By optimizing processes, focusing on future-ready skills, and fostering an environment of engagement, inclusivity, and continuous development, we are building a foundation where both our people and our business can thrive.



The table below reports data on employees and temporary employees that include the entirety of the Ermenegildo Zegna Group. In the other tables disclosed in the “Social commitment” chapter, data referring to FY 2023 do not include TOM FORD FASHION, to reflect historical data shown in past Sustainability Reports.

WORKFORCE - ERMENEGILDO ZEGNA GROUP¹⁹

Workforce	At 31 December 2025	At 31 December 2024	At 31 December 2023 ²⁰
	Total	Total	Total
Employees	7,243	7,185	6,925
Temporary employees ²¹	194	210	276
Total	7,437	7,395	7,201

As of year-end 2025, the Group had a total of 7,243 employees, an increase of 0.8% from 2024. Our 2025 temporary employees include personnel not on the payroll of the local branches of the Group, and generally recruited via temporary employment agencies, and thus subjected to seasonal fluctuations over the reporting year.

EMPLOYEES BY GENDER²²

	At 31 December 2025					At 31 December 2024					At 31 December 2023				
	M	W	O	ND	TOT	M	W	O	ND	TOT	M	W	O	ND	TOT
Employees	2,822	4,419	0	2	7,243	2,800	4,379	0	6	7,185	2,459	3,906	2	7	6,374
<i>Delta vs. previous year</i>	0.8%	0.9%	–%	(66.7)%	0.8%	13.9%	12.1%	(100.0)%	(14.3)%	12.7%					
<i>% on the total</i>	39.0%	61.0%	–%	–%	100.0%	39.0%	60.9%	–%	0.1%	100.0%	38.6%	61.3%	–%	0.1%	100.0%

In 2025, consistently with the previous year, women composed 61% of our overall headcount. The distribution share between men and women remained unchanged between 2025 and 2024, with similar ratios for both categories.

¹⁹ The methodology for reporting the figure for the number of employees and temporary employees is considered at the end of the reporting period, so any fluctuations in the number of employees during the year are not reported.

²⁰ Total workforce data referring to FY 2023 reports data at Group Level, including also TOM FORD FASHION (551 employees; 74 temporary employees).

²¹ The category “Temporary employees” is aligned with the definition used for the 20-F SEC filing of the Ermenegildo Zegna Group.

²² In the following tables we use the following terminology for employees’ gender: “M” for Men, “W” for Women, “O” for Other and “ND” for Not Disclosed.

EMPLOYEES BY EMPLOYMENT CONTRACT (FIXED TERM CONTRACT VS. PERMANENT CONTRACT), BY GENDER

	At 31 December 2025					At 31 December 2024					At 31 December 2023				
	M	W	O	ND	TOT	M	W	O	ND	TOT	M	W	O	ND	TOT
Permanent contract	2,734	4,264	0	2	7,000	2,725	4,254	0	6	6,985	2,367	3,788	2	7	6,164
<i>Delta vs. previous year</i>	0.3%	0.2%	–%	(66.7)%	0.2%	15.1%	12.3%	(100.0)%	(14.3)%	13.3%					
Fixed-term contract	88	155	0	0	243	75	125	0	0	200	92	118	0	0	210
<i>Delta vs. previous year</i>	17.3%	24.0%	–%	–%	21.5%	(18.5)%	5.9%	–%	–%	(4.8)%					
Total	2,822	4,419	0	2	7,243	2,800	4,379	0	6	7,185	2,459	3,906	2	7	6,374

In 2025 the Group employed a total of 2,822 men and 4,419 women; 97% of male and 96% of women employees were on permanent contract. These high ratios reflect our commitment to invest in our people, to develop their professional skills, and to base the employer-employee relationship on a long-term commitment that promotes a stable work environment.

EMPLOYEES BY TYPE OF EMPLOYMENT (PART-TIME VS. FULL-TIME), BY GENDER

	At 31 December 2025					At 31 December 2024					At 31 December 2023				
	M	W	O	ND	TOT	M	W	O	ND	TOT	M	W	O	ND	TOT
Full-time	2,750	3,926	0	2	6,678	2,698	3,812	0	6	6,516	2,364	3,362	2	7	5,735
<i>Delta vs. previous year</i>	1.9%	3.0%	–%	(66.7)%	2.5%	14.1%	13.4%	(100.0)%	(14.3)%	13.6%					
Part-time	72	493	0	0	565	102	567	0	0	669	95	544	0	0	639
<i>Delta vs. previous year</i>	(29.4)%	(13.1)%	–%	–%	(15.5)%	7.4%	4.2%	–%	–%	4.7%					
Total	2,822	4,419	0	2	7,243	2,800	4,379	0	6	7,185	2,459	3,906	2	7	6,374

As of the end of 2025, about 8% of employees were working part-time, almost in line with previous years. This shows that the Group offers employees the choice of flexible work conditions.

Our employee compensation combines a suitable balance of fixed and variable salaries, allowing us to reward initiative and promote talent, while ensuring a dignified salary package for lower-earning employees. Salaries are benchmarked against those of peers in the sector to ensure talent retention and attraction. Sales staff are given specific remuneration packages that include KPI-linked incentives to foster high-performance standards.

In line with the Dutch Corporate Governance Code, the Group has calculated its internal pay ratio that, as of December 31, 2025 is equal to 70.80²³. For more information and historical data on the pay ratio, please refer to the Ermenegildo Zegna N.V. Annual Report 2024 and 2023²⁴.

²³ The internal pay ratio is calculated within the Ermenegildo Zegna N.V. (the "Company") and its affiliated enterprise. The internal pay ratio is calculated as the ratio between: (i) the total annual remuneration of the CEO; and (ii) the average annual remuneration of the employees of the Company and the Group companies whose financial data the Company consolidates, according to the Dutch Corporate Governance Code.

²⁴ For more information see: [Financial Documents](#).

Diversity, Equity & Inclusion & People Engagement

Our diversity, equity and inclusion strategy (DE&I strategy) has evolved since its launch in 2022. Our approach is characterized by a desire to hear our people and to understand their unique needs. We believe that there is power and value in diversity, and that individuals should be seen and heard. An organization that treats its people with respect and dignity, and values them for their unique gifts, is stronger and more resilient. Human diversity is a fact; we choose to include this diversity, weaving the talents and unique expressions of our people into our organizational tapestry, whereby every voice is valued, every perspective is heard, and every individual is empowered.

KEY INITIATIVES EXECUTED IN 2025:

In 2025, an important step in the Group's progress on gender equality was the achievement of the Italian Gender Equality Certification (UNI/PdR 125:2022) by the following Italian legal entities: Ermenegildo Zegna N.V., EZ Service S.r.l., IN.CO. S.p.A., and EZI S.p.A. To support the ongoing implementation of the related requirements, a Gender Equality Steering Committee was established and composed of representatives from various functions. The Committee oversees the monitoring and implementation of gender equality related KPIs, strategic plan and initiatives. Over the next two to three years, the Group aims to maintain the certification and extend the programme to other entities. Alongside this, activities related to policy development, awareness, and DE&I training continued as planned.

In addition, as part of our "Growing Together" initiative, we launched a pilot training course focused on gender equality, engaging both male and female senior managers. The primary objective of this pilot was to foster education and awareness around gender parity, equipping participants with the knowledge and tools to recognize and address gender-related dynamics in their daily work.

The Group also continued to build on the DE&I commitments strengthened in 2024 and based on the DE&I policy²⁵ approved in April 2023, scheduled for revision in 2026. The parental leave Policy²⁶ approved in 2023 and formally implemented in 2024, ensures that all eligible employees receive six weeks (30 working days) of fully paid parental leave for childbirth, adoption, child custody, and alternative forms of birth, in accordance with local regulations. Where the law is more favorable, no additional provisions apply. This benefit is granted regardless of gender, sexual orientation, marital or relationship status, or any other protected characteristic.

In 2025, the Group further reinforced its focus on parenthood through a series of initiatives designed to enhance employee well-being and inclusion. Parental welfare was broadened to provide additional support for families, while selected offices introduced priority parking for expectant and new parents.

²⁵ For more information see: [DE&I policy](#).

²⁶ For more information see: [Governance documents](#).

The “WE TALK ABOUT...” programme remained an important platform for cultural dialogue, with new editions held throughout the year. One session focused on parenting, featuring guest speakers who shared insights on contemporary parenthood and work-life balance. To further empower working parents, a dedicated intranet page was launched, centralizing resources such as the parental leave policy and other relevant information.

Two additional in-person events were organized, held respectively in Milan and Stabio, dedicated to the theme of generational dynamics, a topic of growing relevance in today’s workplace. These sessions explored the characteristics, values, and expectations of the different generations currently present in society, highlighting how each brings its own vision of the future, as well as distinct ways of communicating, learning, and working.

In 2025 we continued to refine our talent acquisition and retention strategy to further strengthen our commitment to DE&I and advance toward our goal of becoming an equal-opportunity employer, one of our key ESG priorities. Building on the global recruiting procedure introduced in 2023, which established a standardized and transparent framework for attracting, assessing, and selecting qualified candidates, we enhanced the training provided to HR teams and hiring managers throughout the year. Most sessions were held in person, enabling stronger engagement and ensuring consistent application of the methodologies and tools outlined in the procedure. The training also reinforced our focus on mitigating unconscious biases across the entire selection process, including CV screening and interview management. To deepen this effort, a dedicated kick-off training session was organized on gender bias and empowerment as well as the continued availability of the e-learning course launched in 2024 on unconscious bias in recruitment.

In parallel, additional internal guidelines were introduced and several existing regulations were updated, reflecting the Group’s ongoing commitment to fostering an inclusive work environment with a strong focus on gender equality and people well-being. These documents – among which the Onboarding Process Guideline, the Compensation Guideline, the Maternity and Paternity Management Guideline, the Internal and External Communication Guideline, and the Smart Working Regulation – provide a clear and consistent framework that promotes transparency, alignment, and accountability across the organization.

Recognizing the importance of equity, meritocracy, and performance across all HR processes, in recent years we publicly set a target for gender balance in top management²⁷. In 2025 we achieved the target, following the implementation of a series of initiatives aimed at the management level of the Group. The introduction of periodic dashboards and monitoring actions has enabled us to track our progress, monitor new hires and turnover, while also identifying actions to improve the effectiveness of our hiring processes. The Group is committed to maintaining the target in the years ahead.

²⁷ For more information see: [page 5 of the DE&I Policy](#).

BREAKDOWN OF EMPLOYEES BY EMPLOYEE CATEGORY AND BY GENDER²⁸

	At 31 December 2025					At 31 December 2024					At 31 December 2023				
	M	W	O	ND	TOT	M	W	O	ND	TOT	M	W	O	ND	TOT
Top Management	110	52	0	0	162	118	44	0	0	162	99	27	0	0	126
Management	439	472	0	0	911	453	479	0	0	932	319	328	0	0	647
Office sole contributor	472	901	0	1	1,374	455	850	0	2	1,307	468	771	1	2	1,242
Retail personnel	1,341	1,292	0	0	2,633	1,316	1,279	0	1	2,596	1,105	1,080	1	0	2,186
Blue collar	460	1,702	0	1	2,163	458	1,727	0	3	2,188	468	1,700	0	5	2,173
Total	2,822	4,419	0	2	7,243	2,800	4,379	0	6	7,185	2,459	3,906	2	7	6,374

BREAKDOWN OF EMPLOYEES BY EMPLOYEE CATEGORY AND BY AGE^{29,30}

	At 31 December 2025					At 31 December 2024					At 31 December 2023				
	<30	30-50	>50	ND	TOT	<30	30-50	>50	ND	TOT	<30	30-50	>50	ND	TOT
Top Management	0	84	77	1	162	0	77	84	1	162	0	64	61	1	126
Management	34	597	276	4	911	24	625	279	4	932	18	454	171	4	647
Office sole contributor	377	716	272	9	1,374	372	678	248	9	1,307	305	684	244	9	1,242
Retail personnel	462	1,824	347	0	2,633	521	1,747	328	0	2,596	472	1,482	232	0	2,186
Blue collar	259	862	963	79	2,163	273	869	940	106	2,188	253	947	840	133	2,173
Total	1,132	4,083	1,935	93	7,243	1,190	3,996	1,879	120	7,185	1,048	3,631	1,548	147	6,374

²⁸ As requested by the GRI Standards, percentages related to breakdown of employees per employee category according to gender are reported in the Annex section, together with data related to FY2024 and FY2023 for comparison.

²⁹ As requested by the GRI Standards, percentages related to breakdown of employees per employee category according to age group are reported in the Annex section, together with data related to FY2024 and FY2023 for comparison.

³⁰ Due to local regulations in Turkey, it is not possible to classify employees according to their age. Employees based in Turkey are therefore reported as age group "Not disclosed".

Discrimination cases

We promote and safeguard respect for human dignity; we reject discrimination based on age, gender, sexual orientation, social and personal status, race, language, nationality, political opinions, union membership, and religious beliefs. This principle of non-discrimination underpins our Code of Ethics and our Human Rights policy. (Note: the Group reserves the right to use its judgment in hiring, promoting, and disciplining its employees, in keeping with laws and regulations, and on the basis of what is good for business and for the vision of the Group).

In 2025, the Group managed a total of 22 incidents³¹ related to allegations of discrimination (including 20 new claims that occurred in the reporting year). All cases have been closed at the present date. The above-mentioned cases were closed after due investigation, followed by appropriate and proportionate actions of human-resources nature, ranging from specific training to targeted disciplinary measures and negotiated agreements.

³¹ 2 cases managed in 2025 refer to cases that occurred in the previous reporting year.



People engagement

To assess employee engagement, we launched the first People Engagement Survey (“POP – Perspectives of People”) in 2024, achieving a participation rate of over 75% at Group level and establishing a solid baseline for future actions. This initiative served as a tool to measure key workplace factors that influence employee productivity, satisfaction, and retention, specifically: Expectations and Resources, Recognition and Motivation, Growth and Development, and Team and Organizational Alignment. The insights gathered will help to shape future actions to foster an inclusive and supportive workplace.

In February 2025, the results were released and a structured follow-up phase was launched with the aim of translating insights into concrete improvements. Throughout the first half of the year, HR functions and managers were supported through webinars, workshops, and dedicated toolkits, while all teams globally were involved in defining their own action plans.

The process progressed as planned but also revealed several cross-Group dynamics, including differing levels of familiarity with structured listening, cultural variations in readiness and the pivotal role of leadership, with more present leaders driving stronger commitment. At the same time, many managers faced challenges in leading feedback and development discussions, recognizing contributions, and defining concrete follow-ups. To address these gaps and further strengthen our feedback culture, a dedicated managerial training, called “Feedback Lab” was developed. This initiative is designed to build the skills necessary for both giving and receiving feedback effectively, fostering a more open and growth-oriented environment. The pilot was launched in 2025 and will continue in 2026.

Looking ahead, the Group plans to launch a Pulse Survey to assess how effectively engagement ownership has been embedded across teams and to determine whether action plans have resulted in tangible improvements. Additionally, a second edition of the Group Engagement Survey is planned to further deepen employee listening and track long-term progress.

As part of our ESG strategy, the Group has introduced a global commitment that encourages every employee to dedicate one day per year to volunteering activities. Reflecting our belief in the importance of social responsibility and community engagement, this initiative not only fosters a culture of giving back but also strengthens our ties with local communities. Following the introduction of this commitment, a variety of volunteering initiatives have been launched across our locations, and regions, each organized in accordance with local guidelines and requirements.

In Italy and Switzerland, the “DARE|AVERE” programme, launched in September 2024 and focused on social and environmental causes, moved forward into 2025. Employees took part in various organized activities to address community needs and promote sustainable practices. The programme included a variety of initiatives in collaboration with different associations and NGOs. In 2025, we also continued our partnership with AVIS for a blood donation event in Milan, supporting local hospitals and fostering community spirit.

Staying within the realm of social impact, in 2025 ZEGNA continued the weekly running training programme, originally developed in 2024, in Italy and Switzerland. The sessions were led by specialized trainers and complemented by webinars on nutrition and well-being. The initiative also included participation in some races to support the solidarity activities of the association Sport Senza Frontiere, which promotes social inclusion through sports for children and young people facing socio-economic hardship.

Thom Browne has continued its “volunteer time-off programme”, giving employees 8 hours paid time off per year to give back and contribute to community wellbeing.

Employee Welfare, Health & Safety

Pursuing the legacy of our founder, we promote the wellbeing of employees, enhancing their sense of belonging and engagement.

60% of our employees are covered by collective bargaining agreements. These regulate relations between employers and workers and facilitate agreement on working conditions. Moreover, the Ermenegildo Zegna Group offers welfare packages to all eligible employees, the terms of which vary depending on local requirements.

The benefits of our welfare packages cover a wide range of services: medical care, crèches (depending on local availability), company canteens, meal vouchers, discounts (e.g. for travel), parking, and grocery shopping, to name some. We also offer benefits related to the Zegna online store. We hold summer camps (e.g. the Oasi Zegna Camp) in various locations, catering for children and young adults. We engage employees' children in middle and high school orientation programmes to support them in their educational choices and to assist parents.

Wellbeing is a priority. We offer, where possible, the opportunity to work remotely according to employees' job tasks and local regulations. The Group provides its people with a wide range of psychological and medical services. As of 2025, all Zegna's employees of the Italian and Swiss companies have access to a personal doctor via a digital app, which they can use at any time for medical consultations and to arrange in-person visits when necessary, including unlimited access to a paediatrician doctor. With this new service, employees are also granted free access to the Technogym app, offering thousands of fitness, yoga, and mindfulness courses to support their wellbeing. To ensure support for family members, the family package also allows the service to be extended to up to three additional family members.

My Zegna World is an effective welfare initiative dedicated to employees of the Zegna segment in the Italian and Swiss offices. Its aim is to improve employee welfare in four areas: advice and savings, free-time activities, health, and family.

In 2025, Thom Browne, continued to focus on wellness by offering annual health checkups in most regions. The brand continues to partner with the fitness company "Classpass" to offer employees discounted access to over 1,000 fitness classes across the US.

The health and safety of employees are a fundamental priority for the Ermenegildo Zegna Group, which is committed to ensuring that its workplaces place the protection of health, safety and well-being at the core of all activities. In 2024 the Group adopted an Occupational, Health and Safety Policy³², aimed at fostering a strong safety culture based on prevention and risk awareness. The Group's commitment is to promote a responsible corporate culture capable of ensuring a safe working environment for all stakeholders, including employees, customers, visitors, suppliers and contractors.

All employees are covered by business travel insurance, which includes coverage for emergency medical expenses incurred during business trips carried out on behalf of the Group. In addition, through a wide range of preventive measures, employees are protected against workplace injuries.

Beyond compliance with local health and safety regulations, the Group implements several measures to prevent workplace accidents, including the involvement of specialists to identify hazards and define mitigation actions, as well as periodic health and safety audits conducted both internally and by third parties.

In storage warehouses, the main risks include manual handling of loads, the use of forklifts, and the risk of slips, trips or collisions between equipment and operators. Along the supply chain, the main risks identified are mechanical, electrical, chemical and ergonomic in nature, as well as those related to the use of equipment, load handling and operating conditions. The enhancement of workers' awareness and skills is ensured through annual training and refresher plans addressed to all employees or to specific professional roles. These plans include the adoption of safe load-handling practices, proper equipment maintenance and clear signage for pedestrian pathways in order to prevent accidents. Employees may also refer to their elected workers' representatives for any matter, including those related to health and safety. Relevant information, including the organizational structure dedicated to managing these aspects, is shared through training courses and direct communication.

Each site and production facility in Italy is equipped, in accordance with local regulations, with a person responsible for occupational health and safety ("RSPP" is the Italian abbreviation).

Group companies also rely on external professionals to support and manage specific H&S topics. Internal or external H&S functions carry out periodic inspections, documented in dedicated reports covering all areas and work activities. Risk assessments are updated as needed based on the outcomes of these inspections.

In 2025, the Group made further progress in accident prevention, significantly improving incident management and strengthening the focus on behavioral aspects. In 2024, two awareness-raising campaigns on fire prevention and first aid training were launched in Milan, with the aim of increasing the number of trained employees and highlighting the importance of preparedness in emergency response. In 2025, workplace and safety guidelines were shared with all Italian sites of the ZEGNA brand.

Specific health and safety training is mandatory for all new hires, with periodic refresher courses and additional training provided in the event of legislative changes or for roles involving specific tasks. A health surveillance protocol is defined by the competent occupational physician, who carries out periodic medical examinations and assessments, where required.

The Group's strong focus on health and safety and incidents prevention is reflected in the very low rate of workplace injuries (table below). Despite the Group's significant exposure to manufacturing activities, overall injury rates remain limited, with very few serious injuries recorded in the last few years. No fatalities were recorded in 2025 nor in previous years. Most injuries are minor and mainly involve cuts or wounds caused by the use of work tools such as cutters and sewing machines. In addition, other minor injuries are due to slip and fall accidents.

The production sites of In.Co S.p.A. and Consitex S.A. are ISO 45001 certified. In 2025 Ermenegildo Zegna N.V., EZ Service Srl, EZI Spa., as well as Lanificio Ermenegildo Zegna achieved the same Occupational Health & Safety certification, while ISMACO TEKSTİL LİMİTED ŞİRKETİ is targeting the certification by the end of 2026.

³² For more information see: [Governance documents](#).

WORK-RELATED INJURIES³³

	2025		2024		2023	
	Number	Rate	Number	Rate	Number	Rate
Total number of work-related injuries for employees	64		53		62	
Of which fatalities as a result of work-related injuries	0	0.00	0	0.00	0	0.00
Of which high-consequence work-related injuries (excluding fatalities)	1	0.08	0	0.00	1	0.09
Of which recordable work-related injuries	63	5.27	53	4.49	61	5.34
Total number of work-related injuries for workers who are not employees	1		0		1	
Of which fatalities as a result of work-related injuries	0	0.00	0	0.00	0	0.00
Of which high-consequence work-related injuries (excluding fatalities)	0	0.00	0	0.00	0	0.00
Of which recordable work-related injuries	1	2.25	0	0.00	1	1.93

In 2025, the total number of work-related injuries increased compared to FY 2024 by 21%. The number of hours worked by employees³⁴ in FY 2025 was 11,960,876, against 12,101,098 in FY 2024.

Following the increase in number of injuries, the rate of recordable work-related injuries also increased by 17%.

For what concerns workers who are not employees, in 2025, 1 injury was recorded, leading to an increase in the rate of recordable work-related injuries.

The Lost-Time Injury Frequency Rate (LTIFR) for employees³⁵ in 2025 is equal to 5.02, compared to 2.73 recorded in 2024. This rise is attributable to both an increase in the number of work-related injuries and the occurrence of a single high-consequence incident, which resulted in a significant number of lost days.

In light of these trends, the Group remains committed to implementing effective preventive measures to ensure the health and safety of its employees, such as awareness-raising campaigns and specific training.

³³ The rates of recordable work-related injuries, high-consequence work-related injuries, and fatalities as a result of work-related injuries are calculated by dividing the total amount of work related injuries, high-consequence work-related injuries and fatalities by the total amount of hours worked, multiplied by 1,000,000.

³⁴ When accurate data were lacking, an estimate was made.

³⁵ In 2025, for the first time, the Lost-Time Injury Frequency Rate (LTIFR) was also calculated for non-employees (such as contractors, temporary workers, and other third-party personnel). The LTIFR for this group is equal to 2.25.

Talent Acquisition & Management

The Ermenegildo Zegna Group recognizes that our people are a strategic asset and vital to attaining sustained business success. Our overarching goal is to identify, value and cultivate a global reservoir of diverse and exceptional talent by best-in-class practices in recruitment, leadership development, career progression, and succession planning. Through these initiatives, we seek to enhance individuals' competencies and skills, while also preserving artisanal expertise and specialized knowledge within our workforce.

TALENT ACQUISITION & EMPLOYER BRANDING

Process & Tools

In 2024 the Ermenegildo Zegna Group developed guidelines outlining the talent acquisition process, key steps, stakeholders, and specific actions. These guidelines establish clear expectations and standards to enhance recruitment practices in line with talent acquisition objectives while adhering to the following key principles:

- **Reduced Inequalities:** Ensuring objectivity and fairness throughout the recruitment process with inclusive, meritocratic practices.
- **Gender Equality:** Promoting equal opportunities by significantly reducing biases and closing gender gaps, particularly in leadership and underrepresented roles, in compliance with applicable laws.
- **Positive candidate experience:** Creating an inclusive, respectful, and sustainable candidate experience at every stage.

The Recruitment Upskilling Training, initially launched in November 2024, continued over the course of 2025 to support HR and managers in effectively integrating the above-mentioned guidelines into their hiring practices. This ongoing initiative includes:

- A recruitment tools training (for HR) to enhance efficiency.
- An interviewing skills training (for HR and managers) focused on implementing a structured, fair, and unbiased hiring process that ensures successful outcomes and an excellent candidate experience.

These efforts reinforce our commitment to fostering a more authentic, equitable, transparent, and high-quality recruitment process across the Group.

Visits to sites and offices & career days

In 2025, ZEGNA and Thom Browne continued to actively participate in initiatives to foster awareness, engagement, and interest among students and professionals. These efforts provided valuable insights into our reality, our careers, and how they contribute to the excellence that sets us apart. Activities included site and office visits, participation in career days, and partnerships with educational institutions.

The ZEGNA team hosted several visits to our locations, welcoming approximately 500 students from diverse academic disciplines, including MBA, GMBA, and master's programmes, representing 20 academic institutions worldwide, spanning the US, France, Italy, and Switzerland. These visits took place across multiple sites, including the Woolen Mill and Casa Zegna in Trivero (Italy), as well as the Ermenegildo Zegna Group Headquarters, the ZEGNA Monte Napoleone Global Store in Milan and ZEGNA store in Florence.

In addition, we held company presentations and delivered guest lectures at academic institutions, including Istituto Marangoni, Università Cattolica del Sacro Cuore, and EHL (École hôtelière de Lausanne) Hospitality Business School. During these sessions, ZEGNA employees from various departments—such as HR, marketing, design, merchandising, and collection development—introduced students from different academic years and courses to our Group, the ZEGNA brand, and the career paths of our people. These engagements offered students valuable insights into building a career in the luxury fashion industry.

Throughout 2025, the Thom Browne teams participated in several Career Days with various institutions including Vogue Summer School, the Savannah College of Art and Design (SCAD) and Institut Français de la Mode (IMF), amongst others, connecting with juniors, seniors, graduate students, and postgraduates. These events, which involved more than 180 students, provided opportunities to engage with emerging talents in art and design, showcasing their creativity and technical skills. Students received valuable insights, actionable advice tailored to the demands of creative careers, and support to navigate the uncertainties of life after graduation.

Educational Institution Partnerships

Throughout 2025, ZEGNA continued its collaboration with academic institutions to strengthen relationships with students and academics, integrating studies with the professional world and the luxury industry. Key partnerships foster mutual support in developing skills and knowledge, bridging academia and the workforce.

ZEGNA partnered with five educational institutions: EHL (École hôtelière de Lausanne) Hospitality Business School, Politecnico di Milano, SDA Bocconi, Istituto Marangoni and the Biella Master delle Fibre Nobili:

- ZEGNA joined the EHL Alliance to strengthen its approach to talent engagement through an authentic hospitality mindset. In a luxury context where relationships, listening, and quality of interaction are essential, hospitality represents a core capability to foster inclusive, respectful, and people-centered environments. The partnership with EHL allows ZEGNA to engage with a global academic community recognized for excellence in hospitality education, supporting access to future talents who bring strong service values, cultural awareness, and a guest-centric approach. Through the EHL Alliance, ZEGNA also contributes to the education and professional development of young talents, promoting knowledge exchange and exposure to real-world business contexts. This collaboration reflects the Group's belief in education as a driver of social impact and in people development as a key pillar of its sustainability strategy. By integrating hospitality as a mindset across its people practices, ZEGNA reinforces its commitment to nurturing meaningful relationships, fostering collaboration, and creating long-term value for its people, communities, and guests.
- The Associate Program at Politecnico di Milano provides an integrated framework of events and communication aimed at developing employer branding strategies and recruitment plans with the Career Service - Politecnico di Milano. Through this programme, ZEGNA strengthened relationships with students, offering them insights into its organization and career paths while enhancing their understanding of ZEGNA's culture and values.
- The SDA Bocconi MAFED is a 12-month full-time international Master programme in Fashion, Experience & Design Management, combining theoretical and practical skills to prepare students for managerial success in the fashion industry. The programme equips students to identify the unique DNA of F&D companies and apply innovative tools, approaches, analytics, and technologies for results-driven creativity. Four students from this programme collaborated with ZEGNA on a field project, delivering a comprehensive proposal for a cross-departmental initiative focused on innovation, spanning digital, marketing, sustainability, legal, and consumer value.

- For several years, ZEGNA has partnered with Istituto Marangoni's Career Service, engaging with its exclusive community of students and alumni. This collaboration allows ZEGNA to share internship and job opportunities, participate in exclusive school-led talks to showcase the company's know-how and values, and maintain an ongoing dialogue to explore further collaborations. Together, they create meaningful opportunities for students and alumni, including projects and exchanges designed to support and personalize their personal and professional growth.
- The Biella Master, a 13-month postgraduate programme, offers a unique blend of theoretical knowledge and practical experience, aimed at developing global managers with specialized technical expertise in the textile and apparel industry. In 2025, students visited Mexico as academic observers as part of the development of their final master's project. They were given the opportunity to learn about the operation of various stores and to engage in discussions with different departments, which allowed them to gain an understanding of how each area functions and contributes to the development of the market with an hands-on experience.

Additionally, as part of the 2024/2025 Adopt a School Altagamma project (3rd edition), ZEGNA partnered with IIS Pier Luigi Nervi in Novara, Italy, and IPSIA Primo Levi in Parma, Italy. The activities within the Adopt a School framework extend from the macro-planning of the school year (defining contents and training methods) to micro-planning (tutorship, preparation of teaching materials, company visits, classroom lessons by technicians and experts from companies, laboratory sessions, internships, field projects, supplying materials for the production of goods, and teacher training). In alignment with the purpose of the Adopt a School initiative, ZEGNA's team collaborated on developing customized training programmes with these schools to narrow the gap between the supply of and demand for vocational skills, aligning the curriculum more closely with the needs of the high-end industry.

Campus Ambassador Program

The ZEGNA Campus Ambassador Program is a six-month educational initiative designed to engage university students from different Italian institutions and strengthen the company's relationship with younger generations. Through a series of monthly in-person sessions focused on key business functions, the programme promotes knowledge sharing, inclusion, and early career orientation. By providing direct exposure to ZEGNA's values, heritage, and responsible business practices, the initiative supports talent development, enhances employability, and contributes to the dissemination of a more conscious and sustainable approach to luxury, in line with the Group's social impact and long-term people development commitments.

ZEGNA Internal Mobility Project

In 2025, ZEGNA also launched the Internal Job Posting (IJP) initiative as part of its ongoing efforts to enhance internal mobility across the organization. The programme enables ZEGNA employees to explore new career opportunities within the company, across different areas of expertise and geographical locations, supporting professional growth and the development of internal talent. Since its launch in April, the initiative has already led to five successful intercompany moves, confirming the value of the programme in fostering career progression, cross-functional exposure, and the retention of skills within the organization.

EMPLOYEES TURNOVER BY AGE GROUP³⁶, GENDER

	At 31 December 2025					At 31 December 2024					At 31 December 2023				
	M	W	O	ND	TOT	M	W	O	ND	TOT	M	W	O	ND	TOT
Total	608	945	0	4	1,557	681	869	2	4	1,556	602	733	0	0	1,335
<30	179	241	0	1	421	192	213	2	1	408	162	194	0	0	356
30-50	324	492	0	0	816	362	467	0	0	829	319	385	0	0	704
>50	100	191	0	1	292	113	164	0	0	277	93	114	0	0	207
Not disclosed	5	21	0	2	28	14	25	0	3	42	28	40	0	0	68

EMPLOYEES NEW HIRES BY AGE GROUP³⁷, GENDER

	At 31 December 2025					At 31 December 2024					At 31 December 2023				
	M	W	O	ND	TOT	M	W	O	ND	TOT	M	W	O	ND	TOT
Total	630	985	0	0	1,615	777	1,036	0	3	1,816	724	953	1	1	1,679
<30	218	365	0	0	583	291	350	0	2	643	260	356	1	0	617
30-50	358	499	0	0	857	408	578	0	0	986	378	485	0	0	863
>50	53	120	0	0	173	71	101	0	1	173	62	72	0	0	134
Not disclosed	1	1	0	0	2	7	7	0	0	14	24	40	0	1	65

In line with the figures from 2024, we experienced a turnover rate of 22% during 2025, accounting for 1,557 exits. These were outweighed by 1,615 new recruits, indicating robust and responsive growth in our workforce.

The gender distribution among new hires remained steady compared to the previous year, with women constituting 61% of the intake, nearly 90% of whom were below the age of 50. Moreover, around 36% of all new hires were under 30 years of age.

³⁶ It is not possible to classify employees based in Turkey according to their age: due to local regulations the data is not available. Employees based in Turkey are here reported as age "Not disclosed".

³⁷ It is not possible to classify employees based in Turkey according to their age: due to local regulations the data is not available. Employees based in Turkey are here reported as age "Not disclosed".

TALENT MANAGEMENT

ZEGNA has an established process in place to monitor performance and evaluate talents, supporting people career and development.

Following enhancements carried out in 2024, the new performance system was implemented in 2025.

Performance Management Process (PMP) and People Review

The overall process is the yearly and structured approach for setting goals, giving feedback and evaluating performance and growth potential, aimed at supporting development and informed career path decisions.

The performance management process (PMP): is a formal, structured process that helps to define, monitor and evaluate yearly goals. The process usually considers goals under the categories “business” and “personal”, and it also considers the behavioral competencies of the employee, based on our Leadership Model adopted in 2024. Performance reviews are aimed at top executives, executives, senior managers, managers and professionals, and usually involve 3 main phases: 1. Goal-setting (January-March): 2. Mid-year review (June-July): 3. Performance evaluation (January-March). The process currently involves ZEGNA and Tom Ford employees with plans to extend it to Thom Browne starting in 2026.

People Review: this annual review assesses employees’ growth potential through a structured evaluation conducted by their manager, with final results validated during the calibration sessions. The discussion identifies key development areas, which serve as inputs for creating targeted development and training plans. Once the review is complete, the Learning and Development teams in each region take over to implement the necessary training and development initiatives.

An updated version of the process was adopted in 2025 with the following key changes:

- Introduction of a structured Mid-Year Check-In to support continuous dialogue, progress review, and rolling goal updates throughout the year.
- Launch of Anytime Feedback, enabling ongoing feedback exchange and peer feedback requests by both managers and employees.
- Introduction of a Career Aspirations Questionnaire, allowing employees to share their future career aspirations and support more informed development and mobility discussions.
- Shift toward a more qualitative Performance Evaluation, with stronger emphasis on development, career aspirations, and qualitative insights rather than purely quantitative metrics.
- Concurrent evaluation of performance and potential, extended to all employees in scope to support early identification of high-potential talent.
- Adoption of a new tool (9-box matrix) to support plenary People Review sessions, improving consistency, transparency, and cross-functional talent discussions.

PERCENTAGE OF EMPLOYEES WHO ARE INVOLVED IN PERFORMANCE REVIEW BY GENDER AND EMPLOYEE CATEGORY³⁸

	At 31 December 2025					At 31 December 2024					At 31 December 2023				
	M	W	O	ND	TOT	M	W	O	ND	TOT	M	W	O	ND	TOT
Top Management	88%	96%	—%	—%	91%	89%	91%	—%	—%	90%	84%	93%	—%	—%	86%
Management	72%	64%	—%	—%	68%	70%	65%	—%	—%	67%	79%	72%	—%	—%	75%
Office sole contributor	26%	25%	—%	—%	26%	24%	21%	—%	—%	22%	28%	27%	100%	—%	27%
Retail personnel	34%	32%	—%	—%	33%	23%	18%	—%	—%	21%	21%	15%	—%	—%	18%
Blue collar	2%	—%	—%	—%	1%	3%	—%	—%	—%	1%	1%	—%	—%	—%	—%
Total	36%	22%	—%	—%	28%	30%	18%	—%	—%	23%	28%	16%	50%	—%	21%

Skill Mapping

Alongside our performance management process (PMP) and people review process, the ZEGNA Brand continued to focus on its talent management development strategy through initiatives aimed at enhancing leadership capabilities, people skilling, competency development,

Launched in 2024, the Building Store Management Excellence Program was designed to identify the key competencies of Store Managers through dedicated interviews and focus groups. A questionnaire was developed to assess both technical skills and leadership capabilities, enabling a structured and data-driven evaluation of managerial strengths and development areas.

The pilot phase, launched in July 2024 across European stores and involving 60 Store Managers, aimed at identifying competency gaps and informing targeted development actions. A second wave followed in November 2024, bringing total participation to 154 Store Managers globally, excluding APAC. In 2025 the programme continued its rollout, extending to selected stores in China and other APAC markets, while maintaining the same assessment process. Throughout 2025, all participating managers received their individual assessment results and developed personalized development plans.

The insights generated are supporting both individual growth and broader regional development initiatives.

With a similar approach, in 2025, a tailored skill mapping tool was developed specifically for the merchandising function, enabling the assessment of individual capabilities and the alignment with regional merchandising role requirements. The project covered the merchandising population globally (19 people in total among AMERICAS, APAC and EMEA markets), bringing clarity on the skills required for the role and providing merchandisers all over the world with feedback on their current level of proficiency and how to cover gaps but also how to enhance strengths.

In addition to these initiatives, a new programme, which will be launched throughout 2026-2027, was planned and developed: the A.L.T.O. (Accelerating Leaders for Tomorrow) Program, which aims to develop key competencies in young professionals working in the luxury industry, by providing a comprehensive, 18-months accelerated journey focused on personal and professional growth, ensuring that each participant emerges as a confident, capable professional ready to make a lasting impact.

³⁸ The data is calculated considering employees involved in the PMP process during FY 2025, compared to total employees at 31.12.2025.

Learning & Development

The Ermenegildo Zegna Group fosters the professional growth of its employees, prioritizing essential skills crucial to our business. Our overarching objective is not only to refine the skill set of our workforce through re-skilling and upskilling, but also to cultivate meaningful connections among employees. These interactions are seamlessly integrated into our internal networking events and are opportunities for employees to exchange valuable insights and experiences across different areas of our business.

Leadership Development

In 2025, we continued to prioritize leadership development as a cornerstone of our commitment to sustainable growth and fostering an increasingly inclusive and efficient work environment. To this end, we have designed training and coaching programmes that empower our leaders—ranging from executives to managers—to face global challenges while adopting a long-term approach.

The **RISE - Ready to Inspire, Shape, and Elevate** - training, is a Leadership Program for Executives and Top Managers. Through hands-on sessions the programme aims to:

- Challenge traditional ways of working, promoting long-term, improvement-driven approaches focused on sustainable innovation.
- Anticipate the future, helping leaders align strategic vision with environmental challenges and complexities in a rapidly changing world.
- Drive innovation through effective communication and storytelling, fostering a company-wide culture that encourages tangible and sustainable change.

The first edition of the programme was designed for Directors and Senior Managers involved in Zegna's transformation and innovation initiatives. It has supported the development of the BE FUTURE READY - one of the competencies included in the managerial model by strengthening strategic vision, cross-functional collaboration, and the ability to turn ideas into bold, business-oriented proposals.

The journey unfolded across five modules, moving from the exploration of emerging trends, to challenging the status quo, and finally to stress-testing the ideas generated throughout the programme. During this process, participants showed the ambition to turn some of their concepts into strategic proposals for the Leadership Team.

In 2025, we continued our **Our Road to Lead** training for newly promoted managers, providing them with the tools, coaching, and mindset to succeed. The programme focuses on developing leadership styles, building strong relationships, and inspiring teams for sustainable growth.

These specialized learning programmes were adapted and implemented with tailored approaches across the entire Group.

The Personalized Coaching path was also central to our leadership approach, supporting continuous learning and empowering leaders to drive change. Alongside it, the introduction of a team coaching path further strengthened collective alignment and collaboration, enabling teams to translate insights into shared actions. Together, these initiatives not only enhanced individual leadership but also fostered a culture of innovation, resilience, and long-term success within the organization.

The ACE – Accelerate, Cultivate and Empower – training programme, originally created for Senior Managers and Managers, was expanded this year to include Professionals as well. The programme focuses on strengthening the core competencies of our leadership model and, through dynamic and immersive sessions, ACE aims to:

- Build mastery in critical leadership areas, driving organizational success with a focus on sustainability.
- Enhance self-awareness, improving leadership presence and fostering empowered decision-making.
- Create lasting impact in both individual development and organizational performance.

Onboarding Program

In 2025, the comprehensive onboarding programme for new hires of the Group, officially launched in 2023, continued to evolve. Collaborating with brand content teams to ensure consistent messaging of the brand, brand standards and brand codes were cascaded to all new joiners in Italy and Switzerland.

A key component of the onboarding programme was the inclusion of activities such as visits to Oasi Zegna, offering new employees a chance to connect with the company's culture and values while ensuring a smooth integration into the organization. This programme is designed to immerse participants in the rich heritage of the Ermenegildo Zegna Group, delving into its history, organizational structure, and core business facets. The goal is to provide a holistic and insightful introduction that enables new employees to integrate more quickly into the organization.

In the geographical areas where the Group operates far from Oasi Zegna, the primary focus has been on welcoming new hires and helping them understand the company's and Brands' cultures, highlighting their unique cultures and market positions. The goal was to create a welcoming and supportive environment that fostered quick integration and long-term success for new employees.



AVERAGE HOURS OF TRAINING BY EMPLOYEE CATEGORY³⁹

Average Hours of Training	At 31 December 2025					At 31 December 2024					At 31 December 2023				
	M	W	O	ND	TOT	M	W	O	ND	TOT	M	W	O	ND	TOT
Top Management	19.7	20.9	0.0	0.0	20.0	14.6	10.7	0.0	0.0	13.6	22.7	11.2	0.0	0.0	20.3
Management	14.9	15.6	0.0	0.0	15.3	12.7	15.4	0.0	0.0	14.1	12.8	15.9	0.0	0.0	14.4
Office sole contributor	11.4	10.7	0.0	7.3	10.9	10.9	10.7	0.0	52.2	10.8	10.0	9.1	0.0	21.4	9.5
Retail personnel	18.0	19.1	0.0	0.0	18.5	20.0	20.6	0.0	5.0	20.3	19.9	16.3	0.0	0.0	18.1
Blue collar	7.4	3.5	0.0	0.0	4.3	8.5	5.0	0.0	33.3	5.8	7.0	4.6	0.0	0.9	5.1
Total	14.7	11.0	0.0	5.3	12.5	15.2	11.9	0.0	35.2	13.2	14.7	9.7	0.0	19.8	11.7

Training time is divided between mandatory and non-mandatory training. In addition to H&S, compliance, job role induction, and technical-product training focused on specialized job skills, we also provided training on DE&I. To improve the soft skills of our employees, we deliver performance management training both in person and remotely. To guarantee excellence in our selling experience, our retail personnel receive a significant amount of training⁴⁰. Furthermore, the Group offers ongoing on-the-job training to blue-collar workers. This necessity, given the skills demands of these jobs, is not officially recorded in our management system.

Retail Training

Empowering Retail Teams Through Continuous Learning

At ZEGNA, we continue to invest in the growth and development of our retail teams as a key enabler of an elevated, consistent, and personalized guest experience. Over the past year, our focus has been on consolidating core learning priorities, reinforcing guest-centric behaviors, and ensuring continuity across markets through a balanced mix of global guidance and local execution.

- **Aligning Training with Business Strategy**

Retail training continued to support business and product priorities through a structured learning approach focused on seasonal collections and key categories. Learning initiatives combined product knowledge, styling capabilities, and storytelling to strengthen commercial confidence and in-store execution, ensuring coherence between brand strategy and daily retail practice.

³⁹ For FY 2022 it was not possible to track the breakdown of training hours by gender.

⁴⁰ Hours of training delivered to retail personnel on the floor are available for EMEA and LATAM. For the other markets, the Group is working to improve the data collection process.

- **Enhancing Customer-Centricity**

Guest-centricity remained central to our retail learning agenda. Over the past year, we continued to reinforce the ZEGNA GUEST EXPERIENCE selling flow, supporting teams in moving beyond transactional interactions toward meaningful, long-term relationships. Training initiatives focused on lifestyle discovery, personalization, and consistent service behaviors aligned with the brand's service standards.

- **Leveraging Digital Learning for Engagement**

Digital learning continued to play a key role in ensuring accessibility, alignment, and continuity across the global retail network. Digital formats complemented in-store and in-person learning, supporting regular knowledge updates, engagement, and peer sharing across markets. Moreover, over the past year, we initiated selected cross-brand learning collaborations, fostering the exchange of perspectives and best practices across different luxury service environments.

- **Investment in Learning**

Headquarters continued to provide core training assets aligned with global priorities, while markets adapted and extended learning initiatives based on local needs and business context. This collaborative model ensured consistency while respecting regional diversity. Training content continued to be delivered in multiple languages to support inclusivity across all markets.

- **Improving Training Effectiveness and Recognition**

We continued to strengthen our approach to monitoring training effectiveness, reinforcing the link between learning initiatives, behavioral adoption, and business performance. Retail recognition initiatives remained an important lever to celebrate excellence, share best practices, and reinforce the connection between capability development and performance.

- **Developing Future-Ready Talent**

In line with our long-term vision, we continued to invest in the development of specialized retail capabilities. Targeted learning initiatives supported the strengthening of expertise in key areas, including made-to-measure services, ensuring teams are equipped to meet the evolving expectations of luxury guests while supporting professional growth. By consolidating our learning approach and reinforcing core capabilities, we continue to strengthen our retail community and ensure that every guest interaction reflects the excellence, craftsmanship, and values of ZEGNA.

In the past year, Thom Browne has implemented a comprehensive training programme in its retail functions, to enhance employee skills and elevate customer experiences. Through targeted training sessions, it has empowered its team members to embody brand values while effectively addressing the evolving needs of customers. For North America & EMEA, in 2025, the "Art of Service" curriculum remained a foundational priority. The objective was to continue embedding a luxury service mindset and driving behavioral standards into daily retail practice through a hybrid approach of training, coaching and real-time application. Retail learning objectives also included elevating leadership intrapreneurship and strengthening commercial acumen and KPI-driven decision-making to ensure measurable business impact.

Accademia dei Maestri - crafting tomorrow's excellence

Tomorrow's Excellence

In 2025, the Ermenegildo Zegna Group continued to consolidate and expand the Accademia dei Maestri, the Group's integrated training hub dedicated to safeguarding and evolving the culture of Made in Italy excellence. Building on the foundations laid in 2023 and the first full year of implementation in 2024, the Accademia has further strengthened its mission: to cultivate, transmit, and innovate Mastery across all generations, disciplines, and brands of the Group.

Expanding the Scope of Mastery

The Accademia structure remains rooted in its four "Skills Factories"—Industry, Product, Customer Relations, Innovation & Leadership—each representing a strategic pillar of value creation. In 2025, the scope of the Skills Factories expanded to more comprehensively include professionals from the Group's textile platform and operations, reinforcing the essential role these competencies play in sustaining the Group's heritage of craftsmanship and responsible production.

This evolution reflects a broader strategic direction: Mastery is not limited to artisanal heritage alone, but represents the collective skill set that shapes our future—from raw material excellence to client-facing experience, from operational innovation to sustainable industry leadership.

Programma Maestri: A Growing Community of Custodians

In its second year of activity, Programma Maestri continued to serve as the Accademia's cornerstone initiative. Designed as an annual path to develop internal expertise and foster cross-disciplinary transmission of know-how, the programme blends technical learning, on-the-job experience, and soft-skill development.

By the end of 2025, 72 Maestri were trained, forming a growing community of internal ambassadors of the Group's values and craftsmanship. These Maestri are entrusted with carrying forward and sharing the knowledge that defines the Ermenegildo Zegna Group's identity—ensuring continuity while nurturing innovation.

In 2025, Programma Maestri further enhanced its inclusiveness by opening access to roles across textile manufacturing, operational excellence, and industrial innovation, strengthening the connection between heritage craftsmanship and the evolving needs of the Group's supply chain.

The Academia also continued building a multi-channel learning ecosystem, merging physical workshops with immersive digital tools to engage participants worldwide.

Masterclasses: Cross-Brand Learning Experiences

The Accademia's portfolio of short, intensive Masterclasses also expanded during 2025. The Uber Luxury Masterclass, first introduced in 2024, evolved into a more inclusive programme involving participants from production sites, operations, and all three Group brands, fostering a holistic understanding of luxury that integrates product creation, client experience, and company values.

The programme supported the development of a shared language of luxury, service, and brand storytelling across the Group's retail footprint.

Another strategic masterclass was developed in 2025 to foster a path across brands on tailoring and made to measure that will be launched in 2026.

Supply Chain



Our Suppliers

The business model of the Group is committed to both vertical integration and a widening span of activities within our industry. Our commitment inspires everything we do, from the technology we use to create our products to the constant dialogue we have with our customers, our suppliers, our shareholders and all other stakeholders.

Based on the proposition that the very best garments can only come from the best natural resources, the Group has dedicated its efforts through the years to the research of only the finest raw materials and fabrics.

Our competitiveness depends on, among other things, our ability to anticipate trends and to identify and respond to new and changing consumer preferences. We therefore devote significant resources to various research and development activities to design, create and develop new products for our collections. As of the date of this report, over 330 of our employees were involved in our research and development activities across the Zegna, Thom Browne and Tom Ford Fashion segments.

We manage the entire production process (including final making and fabric manufacturing) throughout the various stages, either in-house or through our network of trusted, long-standing external manufacturers.

The Group's production facilities are located in Verrone, Italy, for knitwear; San Pietro Mosezzo, Italy for formal jackets and suits; Parma, Italy, for outerwear and leather accessories; Mendrisio, Switzerland, for jackets, suits, shirts; and Turkey, for shirts. Each facility produces both ready-to-wear and Made to Measure products.

In 2025, the Group began constructions of a new luxury footwear and leather goods production facility in Sala Baganza (Parma, Italy). The facility, expected to be completed by the end of 2026, will expand the Group's production capacity, focusing mainly on men's footwear and leather goods and will also act as research and development center.

The companies that are part of our *Filiera*, described in the "Our *Filiera*" section of this document, are the ones producing innovative and high-performing fabrics.

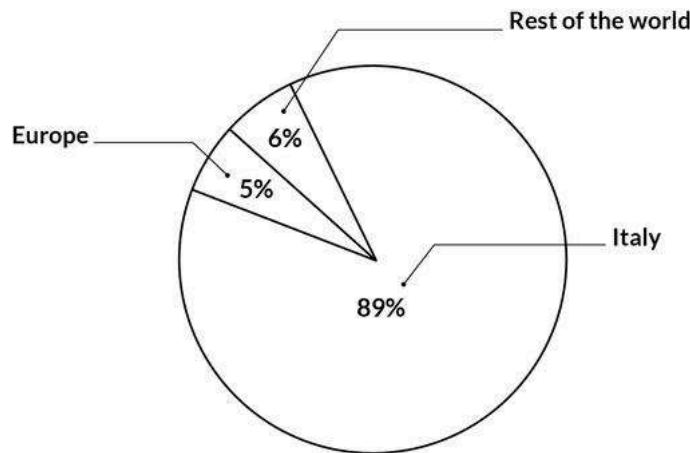
For those products or categories that are not manufactured internally, each brand of the Group relies on a selected network of external long-standing suppliers, largely based in Italy. This external supply chain, and the relationship that the Group has with suppliers, are described in the following pages.



The Group's tier 1 suppliers⁴¹ are defined as suppliers that transact directly with the entity, such as finished goods manufacturers (e.g. cut and sewn facilities). Tier 1 suppliers also include yarn manufacturers, fabric manufacturers, tanneries and other providers of semi-finished products and production services (e.g. dye houses, washing facilities, sundry manufacturers and embroiderers), for both prototyping as well as industrial productions.

Supplier classification	Number of suppliers 2025 ⁴²
Tier 1	293

2025 GROUP SUPPLIERS' SPENDING PER GEOGRAPHICAL AREA



The sourcing of the Group is predominantly concentrated on Italian suppliers, which represent 89% of our total spending⁴³; the remaining 11% of our spending is composed by a 5% of suppliers located in Europe and a 6% of suppliers located in the rest of the world. In 2025, over 95% of the Group's spending on yarns and fabrics comes from Italian suppliers. All our suppliers are selected based on their degree of specialization in specific raw materials manufacturing and production processes. This testifies to our commitment and long-term efforts to purchase only the finest raw materials and fabrics from selected suppliers.

Suppliers beyond tier 1 are the key direct suppliers to our tier 1 suppliers. Currently, we have only partially mapped suppliers beyond tier 1. In some cases, tier 1 suppliers of an entity belonging to the Ermenegildo Zegna Group may be a "beyond tier 1" supplier for another Ermenegildo Zegna Group entity. The Group is working to improve the disclosure of those suppliers in the next 2 years through the adoption of supply chain mapping software platforms.

⁴¹ In line with the definition provided by SASB.

⁴² This figure represents the number of relevant suppliers of the Group. Starting from FY 2023, relevant suppliers are defined as Tier 1 suppliers with a purchased value of more than € 200,000 in the reporting year, cumulatively corresponding to over 90% of the total purchased value.

⁴³ The Group defines as "local suppliers" companies based in Italy. For the purpose of the analysis, the geographical area disclosed corresponds to the Country where the supplier has its registered office.

Responsible management of the supply chain

The Group maintains long-term relationships with its suppliers, not only to ensure the procurement of the finest fibers and fabrics, but also to create value through ongoing sharing of technical and quality control improvements, as well as investing in the same material certification schemes.

The Group has adopted a Supplier Code of Conduct, updated in March 2025. The Group Supplier Code of Conduct is an integral part of our contractual agreement with suppliers. It establishes the standards that suppliers and their sub-suppliers are expected to adhere to, promoting responsible and sustainable business relationships. This ensures that their operations engage in lawful and ethical business practices. The Code extends beyond suppliers' production facilities, requesting direct suppliers to guarantee that their subcontractors and sub-suppliers comply with the code.

The Group requires its suppliers to adhere to ethical standards aligned with the principles and values of its Supplier Code of Conduct and its Code of Ethics.

The Group shares with its suppliers a commitment to high ethical standards, including the respect of human rights. In particular, the Group requires external suppliers to comply with regulations and with national and international conventions, such as:

- Prohibition of forced labor and modern slavery;
- Prohibition of child labor;
- Employment contracts, compensation and benefits;
- Right of association;
- Prohibition of harassment, abuse and discrimination;
- Fair compensation;
- Hours of work;
- Health & safety;
- Workplace conditions;
- Environmental sustainability, including wastewater permits.

To strengthen this collaborative approach, in 2023 the Group adopted an open vendor management software platform to facilitate the exchange of information, data and documents among parties. This software platform solution enhances the monitoring of suppliers' performance on different aspects, including compliance with legislation and policies, in terms of both sustainability and risk management.

In late 2023 we piloted this software with some carefully chosen tier 1 suppliers. We also conducted training on the system, involving the purchasing team, as well as the administration and finance teams.

In 2024, the Group broadened the rollout of the software solution to include most direct suppliers and continued delivering training to partners. Lastly, through this tool and other possible solutions currently under evaluation, the Group is proceeding to complete the mapping of its extended supply chain.

Supplier Engagement on ESG topics

In 2024, the Group started assessing the environmental performance and maturity of its suppliers, launching a supplier engagement programme surveying almost 100 strategic suppliers, representing different supply categories, which covered the 65% of Group's tier 1 suppliers by procurement spend (with a response rate of 79%) on their energy, water and chemical performance. Thanks to the primary data collected, the Group has conducted a first analysis of the maturity level of its supply chain, identifying key hotspots and areas of improvement.

In 2025, the Group increased the scope of the supplier engagement programme reaching 176 suppliers⁴⁴, corresponding to 60% of Group's tier 1 suppliers by procurement spend (with a response rate of 76%).

⁴⁴ In the 2025 programme the questionnaire was delivered to both suppliers already included in the 2024 programme and to additional strategic suppliers.

Through webinars and targeted communications, the Group presented its ESG strategy to suppliers, with a particular focus on objectives related to the supply chain. During these sessions, the Group highlighted the importance of the supplier engagement programme and provided suppliers with guidelines for completing the questionnaire, as well as indications on how to interpret outcomes. Based on the data collected, the Group calculated Scope 1 and 2 emissions for each supplier, with the aim of building capacity and educating suppliers on these topics.

The most strategic suppliers were also interviewed in 1:1 conversations, to further understand opportunities and challenges of the supply chain, and to provide them with concrete examples of projects and initiatives to improve their energy efficiency.

The broader scope allowed the Group to classify suppliers in manufacturing clusters, based on the main processes carried out in their facilities. The clusters are the following: yarn and textile divided between those with internal wet processes and those carrying out wet processes externally, wet processes only (dyeing, finishing, washing), tanneries, façon, finished product, accessories and packaging. For each cluster the Group is mapping both the hotspots and main areas of attention and the maturity and related progress on ESG governance and push for decarbonization.

In 2026, the Group is continuing to work on the programme by further broadening the number of strategic suppliers involved for each cluster. Moreover, the approach adopted in the 1:1 interviews will be expanded to involve all suppliers within each cluster.

Moreover, through the vendor management platform, in 2024 the Group started a screening to monitor the potential risk of suppliers through a required self-assessment questionnaire. Several topics are covered in the assessment, including: compliance (i.e. policies and business ethics), governance, environmental and social aspects. Suppliers were given a score based on the answers provided and on the business and strategic relevance for the Group. Based on the score, specific corrective actions are considered and implemented. Throughout 2025, the Group continued the calculation of the risk scoring, engaging around 300 direct suppliers.

The Fashion Pact European Accelerator

The Group is part of, and significantly contributes to, the European Accelerator, spearheaded by The Fashion Pact, which brings together leading fashion groups and sector organizations to drive forward collective action aimed at lowering emissions, boosting efficiency and building long-term resilience in fashion supply chains.

Beginning in Italy, the Accelerator is structured around various workstreams that aim to accelerate supply chain decarbonization. Firstly, the Accelerator is working to engage the luxury fashion industry around an open source harmonized data collection questionnaire for suppliers on relevant environmental data, aiming to strengthen the quality and consistency of environmental metrics while easing the administrative burden of reporting on suppliers.

In 2025 the Group's data collection methodology used for the supplier engagement initiative has been aligned to the European Accelerator Framework.

The Accelerator will aim to increase capacity-building efforts among suppliers, and to identify opportunities for efficiency improvements and renewable energy uptake. Additionally, this project will also work on opening pathways for suppliers to access the investment needed to adopt cleaner technologies and drive long-term transformation.

A vertically integrated supply chain

Production sites such as textile and garment manufacturers (part of tier 1 & 2 suppliers) are vertically integrated within the Ermenegildo Zegna Group. This organizational structure enables direct control and guarantees compliance with national and local regulations on labor conditions.

Audits

The Group has a social and environmental compliance programme for suppliers, to monitor significant, actual and potential impacts along the supply chain. The programme includes audits (also conducted by independent representatives) of our suppliers to assess their social and environmental performance, and their compliance with local legislation and with our Supplier Code of Conduct.

The audits are based on a checklist that includes internationally recognized standards and regulations (e.g. International Labor Organization recommendations, UN Universal Declaration of Human Rights, ISO 14001, etc.).

The checklist includes requirements across different areas (employees, health & safety, environment, supply chain), tailored according to the category of supply. When planning yearly audits, the Group conducts a risk analysis on its supplier base, assigning each supplier a score based on quantitative criteria to identify strategic suppliers (e.g. relevance to the Group, product category, dependence from the Group, geography, etc.).

After each audit, a summary of the findings is sent to the supplier. In case of non-conformities, the supplier is required to develop a corrective action plan whose implementation is monitored with specific attention to detecting priority non-conformities.

In 2025, we carried out 126 audits on raw materials and finished product suppliers (both Tier 1 and Tier 2 suppliers and sub-suppliers).

16% of relevant Tier 1 suppliers were audited in 2025, bringing the total to 47% of Tier 1 suppliers audited between 2023 and 2025. The Tier 1 audit percentage in 2025 was lower than in previous years, as we prioritized auditing Tier 2 suppliers.

During the FY 2025 audits, 97 priority non-conformities were found⁴⁵ at 62 suppliers, which is 49% of suppliers audited. Non-conformities found were related to employees and health & safety aspects, while no significant impacts related to environmental aspects were found.

The priority non-conformities detected were addressed by requiring the affected sites to draw up a corrective action plan, corresponding to a corrective action rate equal to 100%⁴⁶. Based on the results of the audits, a few suppliers were required to terminate the business relationship with their suppliers (Group sub-suppliers) due to non-compliance with our Supplier Code of Conduct.

The Group is committed to maintaining strict oversight of its supply chain with the objective to further strengthen the vendor qualification and onboarding process.

Risks identified to labor, health & safety, and the environment in the supply chain

During 2025, the Group determined the following to be priority issues in terms of labor, health and safety, and environmental matters along its supply chain.

Labor issues identified:

- Irregularities in employment contracts;
- Unfair remuneration; and
- Employment conditions (e.g. discrimination, use of forced labor).

Health & safety, and environmental issues identified:

- Inadequate conditions of the building and common spaces for employees;
- Irregularities in emergency plans and response procedures; and
- Inadequate handling of chemical substances.

⁴⁵ The non-conformity rate for FY 2025 is equal to 0.77. In 2025, the Group has improved the calculation methodology of the non conformity rate in line with SASB CG-AA-430b.2. Following the revised methodology the FY 2024 rate is equal to 0.95. In line with SASB CG-AA-430b.2, the rate was calculated as the number of priority non-conformities identified in the supply chain divided by the total number of facilities audited.

⁴⁶ In line with SASB CG-AA-430b.2, the rate has been calculated as the number of corrective actions that address non-conformities, divided by the total number of non-conformities that have been identified.

Raw Material Traceability & Circularity



The Ermenegildo Zegna Group is dedicated to enhancing the traceability of top-priority raw materials, and improving the circularity of our operations. In 2025, we adopted a Responsible Raw Materials Policy to ensure transparent, traceable, and sustainable sourcing across our supply chain, supporting the shift to low-impact and circular materials. We aim to continue efficiently producing durable products; and to reduce textile waste by reusing pre- and post-consumer material. Broadly, our circularity commitments also include the aim to contribute to economic growth by promoting research into alternative methods that improve the textile value chain and reduce waste. We see the circular economy providing opportunities for alternative business models, new partnerships, and jobs for local communities. The Group is also dedicated to providing stakeholders with assurance of animal rights, with a transparent, certified and traceable system of raw materials sourcing.

This is an overview of all the raw materials purchased by the Group.

PURCHASED RAW MATERIALS

Raw material	2025	
	Amount purchased – approximate (tonnes)	Amount purchased – percentage on the total (%)
Animal fibers and skins	1,408	38%
Plant-based fibers	916	24%
Synthetic fibers	670	18%
Paper & cardboard ⁴⁷	534	14%
Man-made cellulose	159	4%
Metals	25	1%
Others ⁴⁸	41	1%
Total	3,753	100%

In 2025, 5% of the total raw materials purchased came from recycled sources. In particular, 12% of our polyester and 22% of our man-made cellulose came from recycled sources.

81% of the materials used by the Group are renewable⁴⁹. Our founder, Ermenegildo Zegna, understood the importance of high-quality raw materials, and of upholding fair relationships with suppliers, in whichever country or community they were located. The Ermenegildo Zegna Group continues in this tradition, producing quality natural fibers that have been appropriately sourced.

Animal fibers and skins, which are important inputs for the Group, account for 38% of total raw materials, including wool (19%), leathers (10%), cashmere (3%), silk⁵⁰ (4%) and other animal fibers (1%). Plant-based fibers account for another 24% of total raw materials. The Ermenegildo Zegna Group banned fur from its collections since 2021, effective from January 1, 2023.

Our long-term relationships with suppliers are built on trust, which we leverage to promote best-practice principles, in the interests of responsible sourcing. Through ongoing engagement, we are raising the standard for certification, transparency and traceability of our raw materials. Furthermore, we only source animal-derived fibers from animals that are not at risk of extinction.

⁴⁷ In 2025, the Group purchased 257 tons of paper, 36% of paper purchased is certified (FSC or GRS). 22% is certified recycled (GRS or from post consumer waste).

⁴⁸ "Others" include: animal parts (in which down is marginal), synthetic rubbers (no natural rubbers are purchased by the Group), wood and other materials.

⁴⁹ Raw materials considered renewable: animal fibers and skins, vegetable fibers, paper & cardboard, man-made cellulose, rubbers and wood.

⁵⁰ In 2025, the Group purchased 139 tons of silk, 14% of the silk purchased is certified (GOTS or OCS). 0.06% is certified recycled (GRS).

In 2023, the Group adopted an Animal Welfare Policy⁵¹, updated in March 2025. The policy sets guiding principles for our Group and our partners when sourcing products derived from animal fibers, skins and other materials. Following the acquisition of Tom Ford International, the Group reviewed the Animal Welfare Policy to ensure material compliance with international animal welfare standards and certifications. To support effective implementation, extensive training on the policy was provided to our product development and purchasing teams, ensuring full understanding of its principles and implementation.

Vellus Aureum Trophy

In his relentless quest for the extraordinary, in 1963 our Founder, Ermenegildo Zegna, established the Wool Awards in Australia, to support and incentivize woolgrowers in their pursuit of the finest wool in the world. This competition is one of the oldest existing in the world of wool. Celebrating the importance of this fiber and the incredible advances made by Australian woolgrowers for absolute excellence.

The competition, structured across the Wool Trophy and the Vellus Aureum Trophy, continues to encourage and reward wool growers for their commitment to quality and to guarantee the best industry practices for wool processing. The winning wool bales and fleeces are judged according to a strict set of criteria including fineness, style, strength, color and evenness.

It was in this context that, in 2023, the Vellus Aureum Trophy winner made history, setting a world record with a single wool fleece with an exceptional fineness of just 9.4 microns.

In 2025 the Group honored Australia's best woolgrowers by awarding the "Wool Trophy" and the "Vellus Aureum Trophy" during an exclusive celebration hosted in the picturesque Mornington Peninsula, Melbourne, by Paolo Zegna, third generation of the Zegna family.

For the occasion, a new and unique take on the trophies was also unveiled. Featuring a personalized sculpture by Italian artist, Giuseppe Ragazzini representing not just superior wool but also the ZEGNA brand's timeless values, which honor tradition and craftsmanship, inspire innovation, and uphold our Founder's vision for the future.

The 2025 winners of the Vellus Aureum Trophy were David & Susan Rowbottom (Rowensville, Victoria). Together with Danny and Megan Picker (Hillcreston Park, New South Wales) and Aaron and Rebecca Rowbottom (Myndarra, Victoria) respectively 2nd and 3rd in the competition.

The 2025 Wool Trophy was won by Ann Louise and Simon Cameron (Kingston, Tasmania). The 2nd and 3rd place winners were Murray & Leanne Picker (Hillcreston, New South Wales) and Richard Geeve (Stoneleigh, NSW) respectively.

⁵¹ For more information see: [Governance documents](#).

Impact incentive

The Unlock Programme is a non-profit, cross-industry system designed to decarbonize raw materials production and catalyze the shift to regenerative farming. It uses an ‘inset’ mechanism to provide brands with quantitative GHG impact metrics called ‘Unlock Units’ that can be used within their climate reporting. The funds from these Unlock Units are passed to the farmers that generated them, to support their continued shift to low carbon and regenerative farming allowing decarbonization along the supply chain.

Following the successful roll out of the pilot which involved 25 brands over 2024, 2025 marked the beginning of the scaling phase. The Unlock programme has enrolled over 12,500 farmers across India and the the US, with the target to enroll 90,000 farmers in the next few years through expansion to new geographies and new materials. Building on the success of 2024, the programme resulted in an average of 1150 kg of removals and 1600kg of reductions per hectare of land enrolled into the Unlock Programme in the US over 2025.

The Ermenegildo Zegna Group is a founding member of the Unlock Programme and after financially supporting its methodological development during 2023/2024, the Group decided to renew its contribute by purchasing 85 units for the 2024 growing year (2025 reporting year). These funds be directly allocated to support cotton farmers in the United States of America.

For more information on the Unlock project, please refer to the [Unlock website](#).

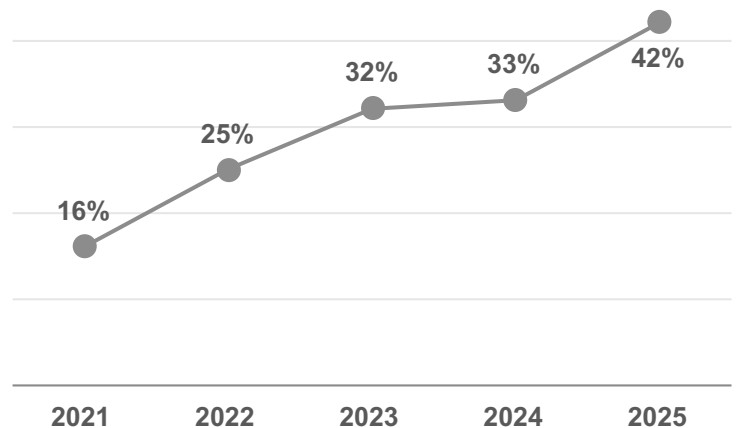
Our work on materials’ traceability

The Group’s targets include:

- Top priority raw materials (wool, cashmere, cotton, leather, man-made cellulosics, polyester and linen) with at least 50% traced to the geography of origin and from lower-impact sources by 2026; and
- Product raw materials tracking: >95% of products enabled with a product traceability system by 2030.

Top priority raw materials cumulatively account for about 70% of total raw materials purchased in 2025 by the Group. In the reporting year, the share of top-priority raw materials sourced from traceable origin and from lower-impact sources was 42% with key contributions from Authentico® wool, Sustainable Fibre Alliance cashmere, and linens certified by Masters of Linen® and Masters of Flax Fibre®.

Traceable & lower impact top priority raw materials trend⁵²



⁵² Starting from FY24 figures also include TOM FORD FASHION, while in previous reporting years it was not included.

Certifications⁵³

Certifications are an important way to guarantee the traceability of materials and ensure a lower environmental and social impact.

In 2025, the Group purchased:

Wool

- 67% of the total purchased wool is certified traceable, also guaranteeing mulesing-free practices, as well as other enhanced animal welfare, social and environmental aspects, such as biodiversity stewardship and land use management; and
- 19% of the total purchased wool is certified Authentico® by Schneider Group.

Cashmere

- 47% is certified SFA (Sustainable Fiber Alliance), guaranteeing enhanced social and environmental aspects, such as biodiversity stewardship and land use management, as well as protecting animal welfare.

Cotton

- 24% is certified GOTS (Global Organic Textile Standard).

Man-made cellulose

- About 22% is certified RCS (Recycled Content Standard), and 37% is certified FSC® (Forest Stewardship Council).

Polyester

- About 12%, is certified GRS (Global Recycled Standard).

Linen

- 52% is certified Masters of Linen®, and 26% is certified Masters of Flax Fibre®.

Leather

- 25% of the leather purchased by the Group is classified as traceable and lower-impact. For this assessment, we require tanneries to be certified LWG Gold or Silver, and verify traceability documentation up to farm of origin.

In line with our Responsible Raw Materials Policy, the Group incentivizes the sourcing of leather from LWG Certified tanneries holding Gold or Silver ratings. As of the reporting date, 99% of our bovine leather purchases comply with this policy. Non compliant suppliers are either in the process of obtaining the required certification, or are being replaced.

For more information on these certifications, see pages 148-150.

⁵³ Responsible Wool Standard (RWS), Recycled Content Standard (RCS), Global Recycled Standard (GRS), are trademarks of Textile Exchange.

As a reference, The Fashion Pact commitment requires that we source “at least 25% of key raw materials to have lower climate impact by 2025”.

Authentico® by Schneider

First launched in 1999, Authentico® is the Schneider Group brand standing for complete, transparent, verified, traceable, ethical and high-quality wool supply chain. From farm to garment, it guarantees best industry practices for wool growing and processing, while recognizing existing local legislation and standards honored by wool growers. This ensures the highest animal, social and environmental welfare requirements, which are third-party audited for adequate assurance.

Authentico® is based on Schneider certified global network, meaning Authentico® wool is processed in Schneider Group-owned mills which are both RWS (Responsible Wool Standard) and GOTS certified, as well as being in ZDHC Supplier to Zero programme, hence ZDHC compliant. Authentico® growers are compliant with the Authentico Integrity Scheme ensuring animal, social and environmental welfare requirements. Thanks to a direct relationship with growers and the adoption of the Textile Genesis® traceability platform, Authentico® wool is traceable along all the supply chain, from farm to garment.

Further assurance of the quality and sustainability of our raw materials is provided by our production sites, which are audited in terms of sourcing certified raw materials. Since June 2019, the greasy wool acquired by Lanificio Ermenegildo Zegna through the Schneider Group has been certified Authentico®. In 2022, Lanificio Ermenegildo Zegna and Dondi were certified by the Sustainable Fiber Alliance (SFA) to acquire & process certified cashmere fibers, joining Filati Biagioli Modesto. In 2023, Lanificio Ermenegildo Zegna also acquired the Masters of Linen® certification, while Filati Biagioli Modesto, Dondi and Bonotto joined in 2024.

The cashmere fibers come from Mongolia and Inner Mongolia (China) and are 100% traceable to the collecting centers. The SFA Cashmere Standard encourages its herders and growers to the adoption of responsible production practices that minimize environmental impact, safeguard herders' livelihoods, and meet high animal welfare standards. SFA is the world's first global organization for cashmere sustainability, with trainings and certification programmes able to reach over 160,000 herders in Mongolia and China.

Empowered by these achievements, in 2022 the ZEGNA brand launched the Oasi Cashmere collection and in 2024 the Oasi Lino collection, as part of our commitment to integrate ESG into our business strategy, in particular driving the adoption of certified, traceable and lower-impact raw materials - see next page for further details.



Supply chain transparency

As part of its commitment to traceability, the Group is making significant strides toward transparency and accountability in its supply chain through a strategic partnership with TextileGenesis - a Lectra Company - leader in digital traceability solutions. TextileGenesis offers both automated fiber-forward and product-backward tracing ensuring full transparency and regulatory compliance, across all supply chain tiers, from fiber-origin to final garment. Central to this collaboration is TextileGenesis FibreCoin™ technology—a proprietary digital token system that meticulously traces each fiber from its source to retail. With direct certification integrations, TextileGenesis enables the Ermenegildo Zegna Group to validate both the provenance and authenticity of materials, ensuring they meet rigorous standards for sustainability and responsible sourcing. By collaborating with suppliers and integrating their data into the traceability chain, this innovation empowers the Group to verify certified and conventional (non-certified) materials with accuracy, ensuring data integrity and alignment with the Group's sustainability goals.

TextileGenesis technology provides access to tamper-proof digital records covering over 400 transformation steps, effectively preventing fiber adulteration, mislabeling, and certification fraud. With AI-driven risk management, the platform enhances compliance monitoring by identifying potential supplier risks, including ethical sourcing, labor conditions, and environmental concerns.

The integration of TextileGenesis into the Zegna Group's global operations ensures data integrity at scale, supporting fact-based sustainability claims and transparent supply chain management.

Some key features of the platform:

- Scalable Traceability Technology;
- Collaborative Ecosystem with Industry Standards; and
- Advanced Compliance and Risk Management.

TextileGenesis' traceability platform supports over 90% of sustainable material certification schemes, enhancing authentication with real-time verification from standards like Supima, Authentico® Schneider Group, and the Alliance for European Flax Linen and Hemp.

Partnering with ten major suppliers, we initiated a pilot project focused on leather traceability in 2025. The primary goal was to secure reliable traceability data across a substantial part of our supply chain, down to the country of origin for farming, while boosting supplier engagement to enhance data accessibility and quality.

OASI CASHMERE & OASI LINO

Oasi Cashmere is a collection that was introduced for the first time in 2022.

Born in Oasi Zegna, its excellence is based on the ethics of beauty as we continue to strengthen our commitment to source responsibly and in harmony with nature – from remote farms around the world to innovative manufacturing in Italy.

The collection is a trademark of traceability and accountability. Made of from 100% certified traceable cashmere fibers, it takes its name and inspiration from Oasi Zegna – a thriving 100 km² natural territory surrounding our original Wool Mill, and the home of our values. Through Oasi Cashmere, our goal is safeguarding the environment, contributing to local communities, and ethical sourcing of raw materials.

The color selection reflects the warm and earthy autumn foliage of Oasi Zegna, seen in a vast array of garments, such as the iconic overshirt, extra-fine knitwear, trousers, and accessories.

Debuted during ZEGNA's L'Oasi di Lino Summer 2024 fashion show in Milan, the Oasi Lino collection, like Oasi Cashmere, embodies our values of authenticity, craftsmanship, and high quality. Linen is a natural fiber derived from the flax plant and the top-quality linen that ZEGNA uses in its garments comes from flax grown mainly in Normandy, France, with its blue flowers that bloom for just a single day in early summer. From here, they are transported to Italy and transformed into an array of exquisite Oasi Lino fabrics.

Our traceable linen has two different certifications: Masters of Flax Fibre® and Masters of Linen®. Both guarantee that the fiber comes from European sources and that the material is traceable to the fabric mill, with the Oasi Lino collection made from 100% certified traceable linen fibers.



VELLUS AUREUM

In early 2025, ZEGNA unveiled Vellus Aureum: a testament to our Founder's quest for excellence to seek the finest wool in the world.

Back in 1963, our Founder established the Ermenegildo Zegna Wool Trophy Awards in Australia – a prestigious prize created to support woolgrowers in their pursuit of the finest wool. The name Vellus Aureum was inspired by the mythical story of the Golden Fleece, represented as a winged ram, and reflects Ermenegildo Zegna's ambition and search for the extraordinary.

To date, the Vellus Aureum world record for a single wool fleece was reached in 2023 with a fineness of 9.4 microns. This remarkable achievement continues our Founder's quest to redefine what is possible.

Vellus Aureum represents the pinnacle of craftsmanship and innovation, with a fiber so fine it's barely visible. This extraordinary wool, sourced from purebred Merino sheep, makes up less than 0.05% of global wool production annually. Its fibers average an exquisite fineness ranging from 12 to 13 microns, surpassing even the finest cashmere (typically between 14 and 17 microns). From the meticulous processing of the fabric to the creation of the finished garments, each step embodies unparalleled excellence.

Crafted entirely in Italy, Vellus Aureum merges timeless tradition with modern innovation. Loyal to our Road to Traceability commitment, ZEGNA is proud that Vellus Aureum is made from 100% certified traceable wool fibers, from FW2025. Additionally, a new digital passport allows consumers to explore the origins and lifecycle of their garments through a digital certificate stored on the Aura Blockchain, simply by tapping the NFC tag attached to all the garments.

With Vellus Aureum, ZEGNA continues to honor our Founder's vision. This fiber is more than a product: it is a legacy, a celebration of innovation and heritage for those who are drawn to what is truly unique.



OUR APPROACH TO THE CIRCULAR ECONOMY

Circular economy is a key sustainability focus area for the Group. Throughout 2025, we introduced the Responsible Raw Materials Policy, which defines the principles, commitments, and requirements guiding the sourcing of raw materials across the Group's product portfolio to promote transparency, traceability, and continuous improvement throughout the supply chain, aligning practices with leading industry standards and supporting the transition to regenerative, low-impact, and circular material systems.

In recent years, we've launched the #UseTheExisting programme to unite and advance our projects exploring circular solutions. Started in 2019 and overseen by ZEGNA brand's Artistic Director Alessandro Sartori, the first garments developed with #UTE mindset were made with wool fibers discarded from production processes. After several tests, we managed to create #UTE garments made from pre-consumer industrial waste, as well as from post-consumer waste.

Currently, we are working to integrate further measures into our production processes to increase the durability and repairability of our garments, with the aim of reducing material and resource waste. These processes involve conscious management of raw materials, process optimization, and careful control of production phases to ensure products are made efficiently and in line with, or even ahead of, upcoming legal requirements.

In line with the Group's core business, prioritizing material integrity is essential. Designing collections consciously means valuing raw materials, preserving their quality over time, and ensuring long-lasting performance. Product design plays a key role in reducing raw material consumption. Through targeted stylistic choices, we favor clean and essential designs, avoiding excess fabric and unnecessary components.

Additionally, repairability and durability are fundamental pillars of responsible design; our collections are designed to be inherently robust and long-lasting, thanks to their construction, the use of high-quality fabrics, and a timeless aesthetic that reduces the risk of obsolescence.

Furthermore, in the construction of our jackets and trousers, extra fabric is included to allow repairs or alterations over time, thereby extending the garment's useful life. In addition, we offer our customers the opportunity to benefit from dedicated tailoring services at our stores, available not only during purchase for initial adjustments but also throughout the garment's life for any necessary repairs. In 2025, the ZEGNA Brand handled more than 80.000 alterations requests, among uniforms, old garments as well as after-sale services. Of these, around 17.200 requests pertained to previously purchased/old garments, equal to about 17 tonnes.

We are progressively increasing the use of recycled material in our collections. Key initiatives focus on outerwear collection and include the implementation of paddings made from shredding of cashmere fabric waste generated during the fabric cutting process and the transition to recycled polyester as main component in one of our best selling and continuative pieces.

Simultaneously, we need to tackle waste from fabric, yarn, and leather production to explore its potential reuse in the production cycle. Currently, cutting scraps are primarily sent for mechanical recycling, a process that returns the fabric to a fiber state through shredding. However, this leads to a deterioration in fiber quality (the shorter the fiber, the lower the quality of the regenerated material) and presents further limitations, such as the ability to work exclusively with single-component materials. The garnet machine cannot effectively separate different types of fibers (e.g., cotton from polyester) without residual contamination, compromising the purity and quality of the final result. Although the market does not yet offer fully satisfactory industrial solutions at the quality standard usually sourced by the Group, we have been committed for over a year to testing new collaborations with suppliers and technological partners. Waste reduction receives equal attention during garment assembly. Fabric cutting is optimized using dedicated software to minimize unused material. Design choices further contribute to this result by favoring efficient constructions free of excess.

In addition, we build on our customer education initiatives around proper washing and care to significantly extend the lifespan of our garments, whether purchased in-store or via e-commerce. Care instructions are included directly on our product labels and our retail staff is trained to proactively share this information and guide clients on how to best care for their purchases. This approach not only empowers consumers with practical knowledge (like using cold water cycles, avoiding over-drying, or spot-cleaning techniques) but also reduces overall waste and repeat purchases. By fostering mindful habits, we promote sustainability, enhance customer satisfaction through longer-lasting products, and strengthen brand loyalty in a market increasingly driven by eco-conscious values.

At ZEGNA we are conducting workshops on circular economy with design, product development and procurement teams to explore how design and product development choices directly influence materials' recovery possibilities at the garments' end of life, and to evaluate the practical applicability of these solutions, analyzing which types of garments and production contexts can adopt them effectively. Through periodic meetings with external consultants specializing in the field, our ambitious goal is to integrate a new mindset into company processes, centered on the design phase, that improves material recovery and makes the entire creative process more sustainable.

On production waste recovery, we are working alongside technology providers, machinery manufacturers, innovative material researchers, artists, and other brands to explore multiple pathways, ranging from the reintegration of materials into our garments to their reuse in furniture or fittings for the Group's stores. We also engage in cross-industry projects on material innovation and research. These partnerships bring together fashion brands, NGOs and research institutions to work jointly on developing next-generation fibers and materials and on exploring together textile-to-textile recycling solutions.

Product durability

Our high-quality products are crafted to last, promoting timeless luxury. Through in-store tailoring and a wide range of services designed to extend the life of garments, we not only reduce waste, but also promote the traditional craft of tailoring.

In light of the increasing focus on product durability within European policies - such as the Product Environmental Footprint Category Rules (PEFCR) and the Ecodesign for Sustainable Products Regulation (ESPR) - ZEGNA has embarked on a collaborative effort to develop a science-based method for measuring durability in the luxury and high end sector. Coordinated by the Camera Nazionale della Moda Italiana, participating brands aligned on a shared definition of durability: the product's ability to maintain its function and performance over time.

By extending a product's useful life, whether measured in years or number of uses, durability directly influences the allocation of environmental impacts generated during manufacturing. According to Life Cycle Assessment (LCA) methodologies, a longer durability reduces the environmental impact per use, thereby improving the overall sustainability performance of a garment or product.

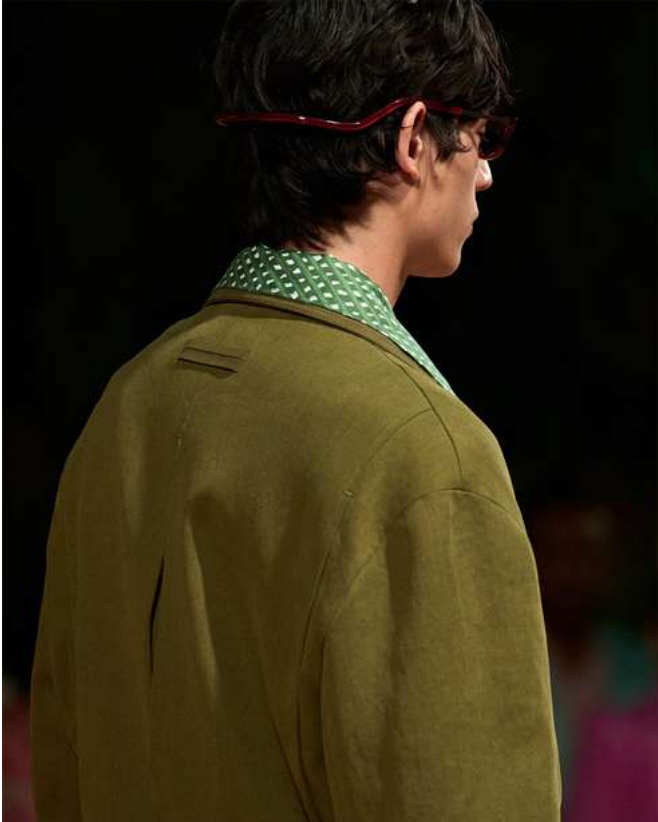
The proportion of machine-washable articles containing synthetic materials within our collections remains below 3%. Consequently, the impact regarding microplastics is not considered material. In light of this, the Group continues to monitor industry best practices to reduce microfiber shedding.

Re.Crea

In August 2022, the Ermenegildo Zegna Group, together with Dolce & Gabbana, Max Mara Fashion Group, Moncler Group, OTB Group, and Prada Group, founded the Re.Crea Consortium. Other leading Italian luxury and fashion brands joined in 2023. At the present date the Re.Crea Consortium includes 17 brands in total.

Coordinated by CNMI (the National Chamber of Italian Fashion), the purpose of the consortium is to manage end-of-life textile and fashion products, as well as to promote R&D for innovative recycling solutions for production waste and pre-consumer waste.

Re.Crea Consortium is a meaningful response to the concept of extended producer responsibility (EPR). Across Europe, EPR schemes are getting increasingly embedded into legislation, requiring companies to take care of the financial responsibility to manage the end-of-life of apparel.



Environmental Commitment



Climate

Safeguarding the environment is one of our founding values and fundamental obligations. In 2024 the Group formally adopted an Environmental Policy⁵⁴ to promote sustainable practices and reduce our environmental impact, continuing to focus on reducing our environmental footprint and contributing to the renewable energy transition.

In 2025, we continued executing on our commitments by increasing the amount of electricity purchased from renewable sources, from 62% in 2023, to 70% in 2024, and to 100% in 2025.

In line with previous years, the Group participated in the CDP⁵⁵ disclosure process, submitting responses to the Climate Change, Water Security and Forests questionnaires. CDP is an international not-for-profit organization that runs the most widely used global environmental disclosure system. It assesses companies' environmental transparency and performance, scoring them on an eight-point scale from D- to A, with higher grades indicating more comprehensive and advanced disclosure and management of environmental impacts.

For the 2025 reporting cycle, the Group achieved an A score for its Climate Change disclosure and A-score for Water Security, while in the Forests category the Group scored a B. Based on these results, the Group was included in CDP's 2025 Corporate A List for the Climate area.

⁵⁴ For more information on the Group policies see: [Governance documents](#).

⁵⁵ For more information on CDP please follow this [link](#).

Our Science-Based Targets

Science-Based Targets initiative (SBTi)

In 2022, the Ermenegildo Zegna Group committed for the first time to setting science-based emission reduction targets, which were verified by the Science-Based Targets initiative (SBTi) in May 2023. In 2023, the Group started the review of its targets to reflect the change in business perimeter due to the acquisition of Tom Ford International LLC, and the impact on Scope 3 categories of the allocation between FLAG targets vs. non-FLAG targets. Targets were resubmitted to SBTi in 2024 and verified on February 13, 2025; please note that the baseline year referenced by the reduction targets has been switched from FY21 to FY22 as the latter is considered more representative of a fully operational business.

Overall net-zero target

Ermenegildo Zegna N.V. commits to reach net-zero greenhouse gas emissions across the value chain by 2050.

Near-term targets

Energy & Industry:

Ermenegildo Zegna N.V. commits to reduce absolute scope 1 and 2 GHG emissions 50.4% by 2032 from a 2022 base year.

Ermenegildo Zegna N.V. also commits to increase active annual sourcing of renewable electricity from 46% in 2022 to 100% by 2027, and to continue active annual sourcing of 100% renewable electricity through 2032.

Ermenegildo Zegna N.V. further commits to reduce absolute scope 3 GHG emissions from purchased goods and services, fuel- and energy-related activities, employee commuting, franchises and investments 50.4% by 2032 from a 2022 base year.

FLAG:

Ermenegildo Zegna N.V. commits to reduce absolute scope 3 FLAG GHG emissions 36.4% by 2032 from a 2022 base year.

Ermenegildo Zegna N.V. also commits to no deforestation across its primary-linked commodities, with a target date of December 31, 2025.

Long-term targets

Energy & Industry:

Ermenegildo Zegna N.V. commits to reduce absolute scope 1 and 2 GHG emissions 90% by 2050 from a 2022 base year. Ermenegildo Zegna N.V. also commits to reduce absolute scope 3 GHG emissions 90% within the same timeframe.

FLAG:

Ermenegildo Zegna N.V. commits to reduce absolute scope 3 FLAG GHG emissions 72% by 2050 from a 2022 base year.

In 2022, the Ermenegildo Zegna Group entered into several bilateral financing agreements for a total amount of €190 million. These are committed revolving lines for original 7 years (residual 4 years), with the pricing linked to two ESG targets, already disclosed by the Group:

1. At least 50% of top priority raw materials traced to their geography of origin and from lower impact sources by 2026⁵⁶;
2. 100% of purchased electricity from renewable sources in Europe and the US by 2024⁵⁷.

Thanks to this ESG credit facility, the Group further consolidates its already sound liquidity position, and further integrates sustainability commitments into business and financial goals. These agreements follow our first sustainability-linked loan, signed with Intesa Sanpaolo bank in 2018.

Finally, as part of the Group's commitment as a Signatory brand of The Fashion Pact⁵⁸, in December 2022 we announced our participation in the Collective Virtual Power Purchase Agreement (CVPPA). The CVPPA, linked to Lightsource BP's solar portfolio in Spain, and finalized in October 2023, offers a long-term renewables commitment for 12 brands.

This collective deal means that businesses with global responsibilities (but less intensive energy use) benefit from solar power; and underpin the development of new renewable energy projects. The Fashion Pact worked collaboratively with Lightsource BP's Power Markets team to create a bespoke PPA structure that meets members' needs and helps satisfy demand for renewable energy. This tailored and pragmatic approach saw the contract being agreed upon in only a few months, creating an equitable platform for the initiative's members to accelerate their transition to clean energy. The CVPPA is an important step towards reducing our scope 2 emissions. Collective action is crucial to ensuring that we meet our sustainability goals; this project is one example of our willingness to cooperate with other brands to make meaningful changes.

⁵⁶ To see progress on this target, please refer to page 83.

⁵⁷ To see progress on this target, please refer to page 98-99.

⁵⁸ The Group is among the initial signatories at the inception of The Fashion Pact, in August 2019.

⁵⁹ This figure represents the 67% of our production sites being certified according to the ISO 14001 management system.

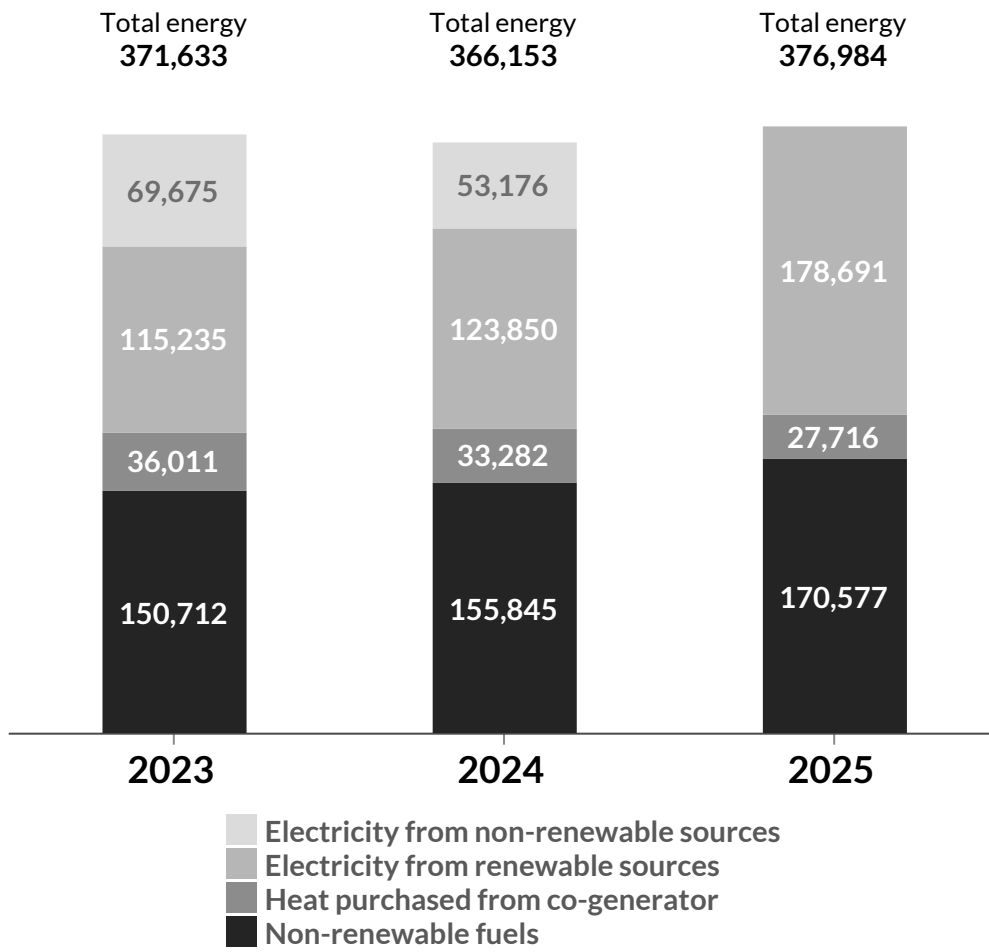
Our energy consumption and emission

To reduce our energy consumption, we are implementing programmes at our offices and production sites, as well as across our internal logistics network and retail facilities.

Starting in 2022, the Group implemented several energy-related initiatives which focused on reducing energy consumption and GHG emissions from our production facilities, headquarters and retail stores. The Group has implemented energy and cost-efficient technical investments, such as the adoption of photovoltaic (PV) systems at the Group's production sites. In 2024, at the Milan headquarters, the Group also substituted the refrigeration unit for the cooling of the offices and the old boilers with new ones with an increased efficiency of 10%.

Furthermore, we have taken steps to meet the main environmental standards for our sites. The production sites of In.Co S.p.A., Consitex S.A. and the Lanificio Ermenegildo Zegna are ISO 14001 certified⁵⁹. While ISMACO TEKSTİL LİMİTED ŞİRKETİ is targeting the same certification by the end of 2026.

GROUP ENERGY CONSUMPTION (GJ)^{60,61}



⁶⁰ For comparison purposes data reported include TOM FORD FASHION also for FY23.

⁶¹ Conversion factors used for GJ calculation were DEFRA (Department of Environment, Food & Rural Affairs) 2025.

Group Energy Consumption (GJ)	2025	2024	2023
Non-renewable fuels	170,577	155,845	150,712
<i>Of which natural gas</i>	142,385	128,177	127,929
<i>Of which gas oil</i>	3,094	3,206	2,977
<i>Of which diesel</i>	5,320	11,638	13,358
<i>Of which petrol</i>	19,778	12,812	6,412
<i>Of which LPG</i>	0	12	36
Renewable fuels	0	0	0
Heat purchased from co-generator	27,716	33,282	36,011
Energy from electricity	178,691	177,026	184,910
Electricity self-produced and consumed from renewable sources	7,250	5,634	2,412
Electricity purchased ⁶²	171,440	171,392	182,498
<i>Of which from non-renewable sources</i>	0	53,176	69,675
<i>Of which from renewable sources</i>	171,440	118,216	112,823
Total energy consumed	376,984	366,153	371,633

GROUP ENERGY SELF-PRODUCED AND SOLD FROM RENEWABLE SOURCES (GJ)

	2025	2024	2023
Electricity self-produced and sold from renewable sources	1,820	1,376	1,290

⁶² "Electricity purchased" includes not only electricity purchased from the grid but also energy purchased from the cogeneration plant by Lanificio Ermenegildo Zegna. In 2025, the amount of GJ purchased by LEZ from the cogeneration plant was around 27K (compared to around 30K GJ in 2024). Electricity purchased from the cogeneration plant is covered by Guarantees of Origin (GO), certifying that it comes from renewable sources. For previously reported data, please refer to the Group Sustainability Report 2024.

ENERGY INTENSITY RATIO (GJ/k€ revenues)⁶³

	2025	2024	2023
Total energy consumed (GJ)	376,984	366,153	371,633
Total revenues (k €)	1,916,947	1,946,647	1,904,549
Energy intensity ratio (GJ/k €)	0.197	0.188	0.195

In 2025, we consumed 377k GJ of energy, compared to the 366k GJ in 2024. Energy consumption consisted of non-renewable fuels for about 171k GJ, heat for about 28k GJ and electricity for about 179k GJ.

Natural gas is the main fossil fuel we consume (142k GJ), used for the most part in the production processes of the Group, and partially for heating offices and warehouses. In 2025, natural gas consumption increased, also due to maintenance requirements at the cogeneration unit at Lanificio Ermenegildo Zegna. The temporary shut down resulted in a greater reliance on natural gas to generate the steam required for production activities.

Fuel consumption related to car fleet is calculated by taking the yearly mileage of vehicles into account. Non-renewable fuel consumption increased in 2025 compared to 2024. While diesel consumption decreased, mainly due to the replacement of diesel vehicles with plug-in hybrids, we observed an increase in petrol, which accounted for almost 20k GJ this year. This is mainly due to the technical characteristics of plug-in hybrids vehicles.

In early 2021, the Group established a strategic partnership with Stellantis Group to replace all leased endothermic vehicles with plug-in hybrid (PHEV) or full-electric (BEV) vehicles by 2025. Regarding this commitment, we achieved a coverage of 74% in 2025 (compared to 44% in 2024, 36% in 2023 and 21% in 2022). Due to prior existing leasing agreements, the Group is committed to gradually replacing vehicles with hybrid models as current leases expire.

Almost the total amount of heat (28k GJ) purchased in 2025 was sourced directly from a third-party-operated co-generator plant adjacent to Lanificio Ermenegildo Zegna. The heat is then used to warm up water and produce steam for dyeing and finishing processes.

The Group's electricity consumption amounts to 179k GJ, roughly equivalent to 50 GWh. Of this amount, 7.3k GJ (about 2,014 MWh) are produced by solar panel systems installed on factory roof-tops. In particular for both INCO and Consitex, two of our production sites, the share of electricity auto-produced and consumed over the total electricity consumed is equal to 15%.

The remaining 171k GJ are purchased from the grid. In 2025, the entire amount of electricity purchased from the grid comes from renewable sources purchased through Guarantees of Origin (GOs), Renewable Energy Certificates (RECs) and International Renewable Energy Certificates (IRECs).

In 2024 we achieved our goal of reaching 100% electricity from renewable sources in Europe and the US. In 2025 we not only maintained the same percentage in those geographies but, thanks to substantial efforts to boost the share of electricity purchased from renewable sources in the APAC region and other countries, we were able to reach 100% also at Group Level (vs 70% in 2024, and 62% in 2023).

This allowed us to anticipate the achievement of our Group target of 100% of electricity purchased from renewable sources by 2027.

In 2025, we continued studying alternatives to the current energy consumption profile. The avenues being considered span decarbonization, energy efficiency and increased self-production of renewable electricity opportunities, in combination with the technological production footprint.

⁶³ For comparison purposes data related to FY23 has been recalculated including also TOM FORD FASHION. For previously reported data, please refer to the Group Sustainability Report 2024.

2025 GROUP ELECTRICITY CONSUMPTION FROM RENEWABLE SOURCES (GJ)

	Electricity consumption (GJ)	Electricity consumption from renewable sources (GJ)	%
US	10,555	10,555	100%
Europe	105,385	105,385	100%
Rest of the world	62,751	62,751	100%
Total	178,691	178,691	100%



The Group's Carbon Footprint

The Group assesses its carbon emissions on an annual basis.

Scope 1 refers to the emissions directly generated by the Group from operations that are owned or controlled by the organization, due to the use of fuels. Scope 2 indirect emissions are derived from electricity and heat purchased and consumed by the organization.

Scope 2 emissions can be calculated with two different methods: location and market-based. The location-based method reflects the average emissions intensity of national grids from where the energy is drawn. A market-based method reflects emissions from electricity that the Ermenegildo Zegna Group has purposefully chosen.

In 2025, Group's scope 1 + scope 2 market-based CO₂e emissions were equal to 9,773 tonnes, a decrease of 48% compared to 2024, of 54% compared to 2023 and of 56% compared to 2022.

The Group's scope 1 emissions, which slightly increased by 9% in 2025 compared to 2024, include emissions deriving from the use of natural gas, diesel, gas oil, petrol and LPG. The increase is primarily attributable to higher natural gas consumption due to maintenance requirements of the cogeneration unit at Lanificio Ermenegildo Zegna. Scope 2 emissions, which include the use of purchased electricity and heat, decreased compared to 2024, by 2% (location-based approach) and 94% (market-based approach). This is due to an increase in self-produced and consumed energy from installed PV systems, as well as the achievement of 100% electricity purchased from renewable sources.

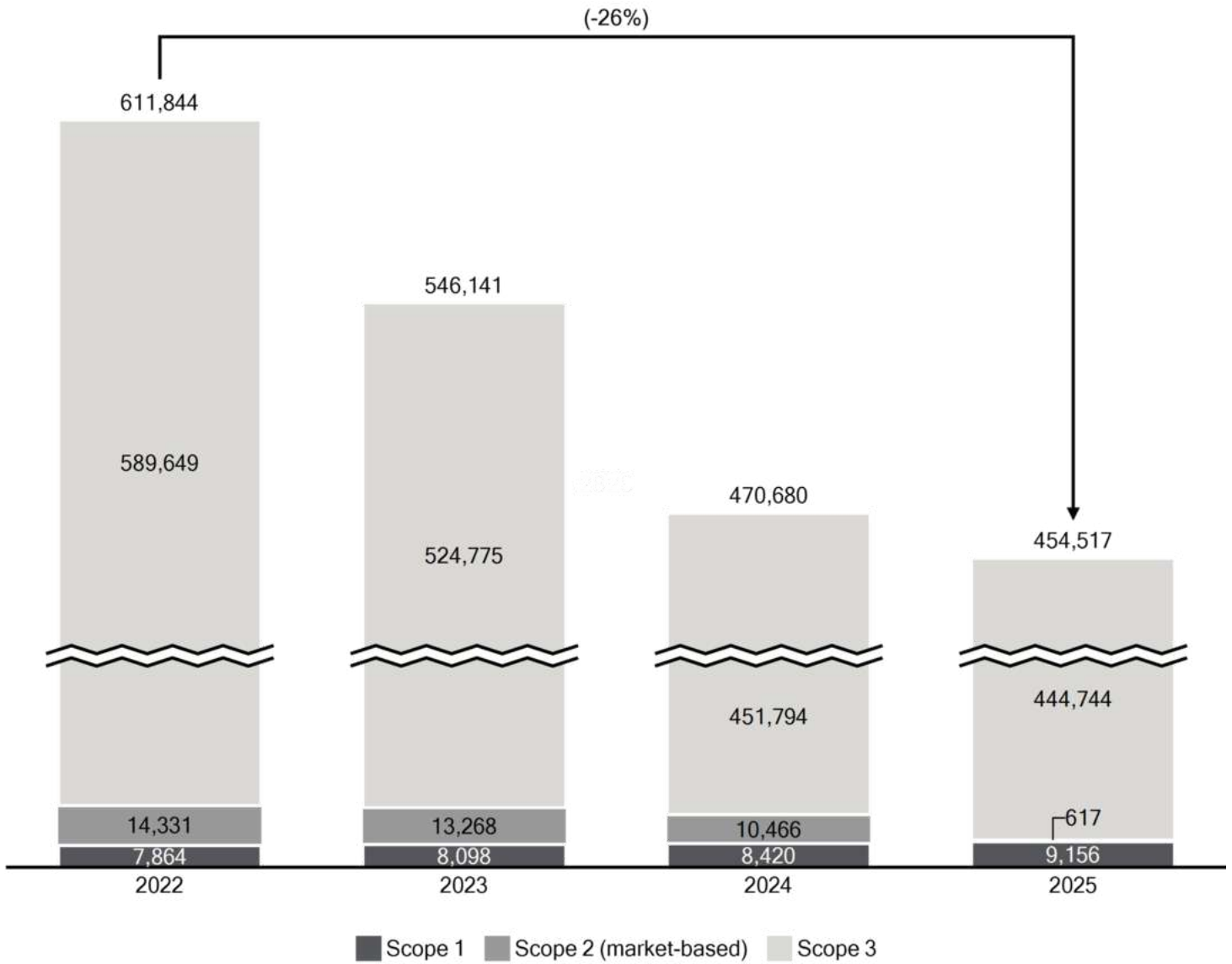
GROUP EMISSIONS – SCOPE 1 & SCOPE 2^{64,65} (tCO₂e)

	2025	2024	2023	2022
Total emissions scope 1	9,156	8,420	8,098	7,864
Total emissions scope 2 (location-based)	18,375	18,747	20,281	20,504
Total emissions scope 2 (market-based)	617	10,466	13,268	14,331
Total emissions scope 1 & scope 2 (location-based)	27,531	27,167	28,379	28,368
Total emissions scope 1 & scope 2 (market-based)	9,773	18,886	21,366	22,195

⁶⁴ For comparison purposes data reported include TOM FORD FASHION also for FY23 and FY22.

⁶⁵ Emission factors used for Scope 1 calculation were DEFRA (Department of Environment, Food & Rural Affairs) 2025 and Ecoinvent v3.11. Emission factors used for Scope 2 location-based calculation were Ecoinvent v3.11. Emission factors used for Scope 2 market-based calculation were AIB 2024 - European Residual Mixes and Ecoinvent v3.11, in Countries where the residual mix is not available.

GROUP EMISSIONS - SCOPE 1, SCOPE 2 & SCOPE 3 (tCO₂e)⁶⁶



Overall, in the reporting year the total Group carbon footprint decreased by 26% compared to the baseline 2022 year.

⁶⁶ For comparison purposes data reported include TOM FORD FASHION also for FY23 and FY22.

SCOPE 3 EMISSIONS

Scope 3 emissions are the result of activities from assets not owned or directly controlled by the Ermenegildo Zegna Group, but that are indirectly generated upstream and downstream along our value chain.

In 2023, considering the allocation of FLAG and non-FLAG targets and in light of the acquisition of Tom Ford International LLC on April 28, 2023, the Group analyzed how these factors impacted our scope 3 emissions across the scope 3 categories. Please refer to the 2023 Group Sustainability Report for the changes in methodology applied as a consequence of the analysis conducted in 2023. In 2024, the Group submitted the revised targets to the SBTi, which completed their verification in February 2025.

Please note that the Group science-based carbon emission reduction targets, validated by SBTi in May 2023, were based on the FY 2021 baseline, as reported in the previous reporting documents. With the updated targets submission, the baseline has been switched to FY 2022, as the latter is considered to be more representative of a fully operational business.

The table below shows the Group's emissions for each category of Scope 3, as well as the emission factors used.

Below some considerations on calculations:

- For category 3.1 (purchased goods and services), the Group in 2025 collected primary data related to energy consumption from 176 strategic suppliers (vs 100 in 2024). Data collected was factorized in the emissions factors used, to obtain a more accurate figure.
- For category 3.7 (employee commuting), the Group surveyed employees in Switzerland and Italy in 2024 to collect primary data and improve the accuracy of the calculation. In 2025, the survey was conducted again, this time focusing exclusively on the Milan, Parma, and Dondi worksites.

GROUP EMISSIONS - SCOPE 3^{67,68} (tCO₂e)

Process / Activity - tCO ₂ eq	2025	2024	2023	2022
1. Purchased goods and services	389,364	392,463 ⁶⁹	464,292	538,640
2. Capital goods	14,842	15,001	10,810	9,430
3. Fuel and energy-related activities (not included in scope 1 or scope 2)	5,547	7,608	8,250	5,541
4. Upstream transportation and distribution	9,135	10,310	14,894	13,838
5. Waste generated in operations	68	52	60	57
6. Business travel	3,404	2,933	2,757	2,289
7. Employee commuting	4,993	4,913	6,413	6,091
8. Upstream leased assets ⁷⁰	3,714	3,483	2,390	2,023
9. Downstream transportation and distribution	6,163	7,077	6,962	4,584
10. Processing of sold products	3,187	3,520	3,307	2,756
11. Use of sold products	—	—	—	—
12. End-of-life treatment of sold products	717	790	798	923
13. Downstream leased assets	—	—	—	—
14. Franchises	3,603	3,637	3,835	3,471
15. Investments	7	7	7	7
Total scope 3 GHG emissions	444,744	451,794	524,775	589,649

In 2025, Purchased Goods and Services account for 88% of our total scope 3 emissions. In 2025 FLAG emissions represent 72% of category 1 emissions (vs 74% in FY24 e FY23 and 75% in FY22). Capital goods account for 3% of overall scope 3 emissions, upstream transportation and distribution accounts for 2%, while the remaining categories cumulatively account for 7%.

The overall decrease of Scope 3 emissions, by 25% vs FY 2022, is mainly triggered by the reduction of “Purchased goods and services” category, by 28% vs FY 2022, due to strategic purchasing decisions of the Group and by the reduction of “Upstream transportation and distribution”, by 34% vs FY2022, due to the optimization of the logistics routes. The significant increase in category 2 (Capital goods), around 57% compared to FY 2022, is attributable to an increase in capex investments in the last couple of financial reporting years.

⁶⁷ Category 1 (Purchased goods and services) emission factors are based on Quantis “World Apparel and Footwear Life Cycle Assessment Database” (WALDB) and primary data collected from selected suppliers for Purchased goods; whereas for Purchased services emission factors are based on the 2017 “US Environmentally-Extended Input-Output” (USEEIO) database, adjusted to the 2025 inflation rate and the dollar/euro exchange rate. Category 2 (capital goods) emission factors are based on the 2017 “US Environmentally-Extended Input-Output” (USEEIO) database, adjusted to 2025 inflation rate and the dollar/euro exchange rate. Category 3 (fuel and energy related activity), category 6 (business travel), category 8 (upstream leased asset) and category 14 (franchise) emission factors are based on Ecoinvent v 3.11 database. Category 4 (upstream transportation and distribution) and category 9 (downstream transportation and distribution) emissions factors are taken from GLEC 3.1, HBEFA v4.2, JEC 2020 and Ecoinvent v 3.11 database. Category 5 (waste generated), category 7 (employee commuting) and category 12 (end-of-life treatment of sold products) emission factors are based on DEFRA, UK Government GHG Conversion Factors for Company Reporting (2025). Category 10 (processing of sold products) emission factors are based on Quantis “World Apparel and Footwear Life Cycle Assessment Database” (WALDB). Category 15 (investments) emissions factors are based on the 2017 “US Environmentally-Extended Input-Output” (USEEIO) database, adjusted to the 2025 inflation rate and the dollar/euro exchange rate.

⁶⁸ For comparison purposes data reported include TOM FORD FASHION also for FY23 and FY2022.

⁶⁹ Data regarding category 3.1 for FY 2024, has been restated due to a refinement in data collection and calculation methodology.

⁷⁰ Data regarding category 3.8 for FY 2024, 2023 and 2022 has been restated due to a refinement in data collection and calculation methodology.

OUR CLIMATE ROADMAP

In order to meet our Science Based emission targets, we have developed a climate roadmap, aligned with Paris-Agreement on climate change goal of limiting global warming to 1.5°C, with key actions and priorities to implement in the next years.

Scope 1+2

The Group identified key activities to reduce the use of natural gas at its production facilities. Such initiatives will include the adoption of additional heat pumps at energy-intensive production sites, continue the improvement in reuse of thermal energy currently not optimized, therefore shifting the emission profile from Scope 1 into Scope 2. We estimate these initiatives to deliver a 10-15% reduction of Scope 1+2 emissions. The Group will continue pursuing its goal of increasing the share of full-electric and plug-in hybrid cars in company fleet, eventually also better balancing the adoption of full-electric vs. hybrids vehicles, delivering emission reductions for about 1-3% of Scope 1+2.

Regarding the use of electricity, the Group intends to pursue emission reductions by acting on two key levers:

1. Increasing the share of energy purchased from renewable sources by both increasing self-production and relying on Guaranteed of Origin (GOs). Another key action being evaluated is the adoption of Power Purchase Agreements (PPAs); and
2. Improving the energy efficiency at our production sites.

These initiatives are estimated to provide 30-40% of emission reductions.

Scope 3

For non-FLAG emissions' reduction targets key levers identified by the Group are:

1. Cat 3.1 "Purchased Goods & Services": the adoption of both low-impact materials and recycled synthetic materials; the engagement of direct suppliers to get primary data on energy and emissions, using a methodology aligned with the Fashion Pact European Accelerator Framework.

The Accelerator's aim is also to increase capacity-building efforts among suppliers, and to identify opportunities for efficiency improvements and renewable energy uptake.

2. Cat 3.3 "Fuel- and energy- related activities": the Group aims to reach the target through the activities implemented to reduce Scope 1 and Scope 2 emissions;
3. Cat 3.7 "Employee Commuting": the Group will increase the employees' population surveyed on mobility habits, improving the current estimates, and will work on the shift towards alternative modes of transportation (e.g. public transport, carpooling), where feasible and sensible; and
4. Cat 3.14 "Franchising": the Group will work with commercial partners to, first, gather primary data on their energy purchase habits and then, to increase the share of electricity from renewable sources used in their stores.

For category 3.1 "Purchased Goods and Services" FLAG targets the Group identified the following levers:

- Increase the scope of suppliers' engagement by collaborating with a wider group of suppliers in order to increase the adoption of lower impact and traceable materials and evaluate in-setting mechanisms;
- The Group will also constantly monitor any scientific and agricultural developments at farm level, both in terms of actual emission measurements, and in terms of farming approaches delivering emission reductions and removals; and
- Evaluating the use of recycled natural materials falling under the scope of FLAG targets, if and where applicable.

Through the above-mentioned activities, the Group intends to reduce its overall emissions. However, the Group is also aware that these actions alone could not be sufficient to meet its current targets.

The Group will continue evaluating emerging and promising solutions and alternatives, and act within trade groups and associations to promote new and innovative methodologies to push the industry forward on this challenge.

Packaging & Waste

Effective waste management and more sustainable choices for packaging, can help reduce soil and water pollution, and prevent biodiversity loss. There are also health benefits for communities in reducing pollution and plastic contamination.

After the 2021 ZEGNA rebranding, our packaging went through several improvements to increase the percentage of recycled material. Our retail packaging, including shopping bags and gift boxes, is now made of 51% post-consumer waste paper and 49% FSC-certified paper, while the handles are made of Tencel⁷¹ fabric, and the hang tags are made of 100% recycled paper. Our production boxes (for made-to-measure, ready-to-wear, and leather accessories) are made from 100% recycled paper, where 40% comes from post-consumer waste. Internal packaging is made from 100% recycled paper. Furthermore, our packaging is 100% recyclable. To facilitate the recycling of the bags, the sticker to close the shopper is made with the same material. Shopping accessories (e.g. ticket holders and thank-you notes) are made from 100% recycled paper. With a similar approach, dust bags and garment bags are made of 55% GRS-certified cotton. Our retail packaging does not contain any plastic materials. This approach not only eliminates the need for recycled plastic in B2C packaging but also supports our broader sustainability objectives by reducing plastic usage altogether. Moreover, we have incorporated recycled plastic content specifically in polybags, which represents a substantial part of our B2B packaging, ensuring the Group progresses towards its ESG target.

As part of our *Filiera*, waste management is largely focused on production packaging materials and the textile waste from weaving, cutting and fabric quality inspection. Internal waste production at Group production sites is managed according to local regulations. As reported, over 70% of waste generated is recovered, either by recycling or reuse. Through our up-cycling projects, most animal fiber scraps from production are recovered and recycled. Waste from packaging – mainly cardboard and PET (polyethylene terephthalate) films – is collected separately and sent for recycling. Hazardous waste is generated in small amounts and generally results from machinery maintenance and repair. The waste is managed and disposed of according to local regulations.

WASTE GENERATED (t)⁷²

	2025	2024	2023
Hazardous waste	9	20 ⁷³	11
Non-hazardous waste	1,203	1,253	1,204
Total waste weight	1,212	1,273	1,215

Overall, a decrease of 5% in total waste generation was noted in 2025, compared to 2024; the proportion of both hazardous waste and non-hazardous waste in our total waste generation decreased. The proportion of waste diverted from disposal relative to that directed to disposal has remained relatively stable over the past few years, with only minor fluctuations, suggesting the Group has maintained a consistent approach to waste diversion, with no significant changes in overall volumes.

⁷¹ 100% compostable and biodegradable in soil.

⁷² Data related to FY23 do not include TOM FORD FASHION.

⁷³ The slight increase in FY24 with respect to FY23 is due to a disposal of chemical products in warehouses at our production sites.

WASTE DIVERTED FROM DISPOSAL (t)

	Hazardous waste	Non-hazardous waste	Total waste weight
2025			
Preparation for reuse	0	0	0
Recycling	1	302	303
Other recovery operations	4	551	555
Total	5	853	858
2024			
Preparation for reuse	0	0	0
Recycling	2	304	306
Other recovery operations	4	600	604
Total	6	904	910
2023			
Preparation for reuse	0	243	243
Recycling	1	322	323
Other recovery operations	4	297	301
Total	5	862	867

WASTE DIRECTED TO DISPOSAL (t)

	Hazardous waste	Non-hazardous waste	Total waste weight
2025			
Incineration (with energy recovery)	0	3	3
Incineration (without energy recovery)	0	223	223
Landfill	2	14	16
Other disposal operations	2	110	112
Total	4	350	354
2024			
Incineration (with energy recovery)	0	1	1
Incineration (without energy recovery)	0	266	266
Landfill	5	0	5
Other disposal operations	9	82	91
Total	14	349	363
2023			
Incineration (with energy recovery)	0	1	1
Incineration (without energy recovery)	0	242	242
Landfill	0	0	0
Other disposal operations	6	99	105
Total	6	342	348

Water & Biodiversity

The Ermenegildo Zegna Group, being a vertically integrated textile manufacturing business, is aware of the essential role that water and biodiversity plays along its value chain. The Group formally adopted an Environmental Policy⁷⁴, which sets out clear guidelines and commitments for the management of these topics.

Water footprint assessment

In 2022, the Group assessed for the first time its Water Footprint, aligned with SBTN (Science-Based Targets for Nature), by mapping the Group's impacts and dependencies on water across the value chain. The analysis allowed the Group to identify hotspots and to start the identification of water risk-related mitigation strategies. In 2024, the Group has updated its water footprint, also integrating primary data collected from its strategic suppliers. The integration of such data allowed the Group to enhance the results of the analysis and gain a better understanding of key hotspots, impacts, dependencies and risks along its supply chain. The results of the water footprint analysis conducted in the last years enabled the Group to develop its water strategy, with a clear water ambition and specific water targets. The Group is now working to develop an implementation strategy to address identified risks and shared water challenges.

The water footprint analysis, conducted in 2022 and updated in 2024, was divided into three main phases:

- Materiality assessment, aiming at estimating water quantity and quality along the Group's value chain;
- Corporate water footprint, which focused on the quantification of the Group's water use in terms of consumption and pollution. In 2024, primary information, collected from strategic suppliers, was also included in the analysis; and

- Water risk assessment, to map and prioritize the Group's value chain sections and locations according to the basin and operational water risk.

The last phase was divided into two layers of analysis:

- The first was conducted on the Group's industrial sites and stores;
- The second one is on purchased material.

The approach consisted of the overlay of value chain location with water risk information. The methodology comprises a total of 10 indicators, distributed along four categories: water quantity and water quality (in line with SBTN guidance), extreme weather events, and WASH (water, sanitation, and hygiene). We provided an additional layer of detail to the assessment, concerning water risks and future strategy development.

Water strategy

Building on the results of the water footprint, in 2024 the Group worked to define its water ambition and freshwater targets.

The adopted ambition reflects the Group's commitments and core values. The approach taken to define the Group freshwater targets follows the "Setting Enterprise Water Targets" methodology and the first steps of the SBTN methodology, assess and prioritize. Targets have been divided in 4 pillars (Corporate, Supplier, Materials and Own Operations) which represent the key sections of the value chain for the Group water strategy. Targets have been defined based on the results of EZ Group water footprint, risk assessment, the benchmarking exercise and industry best practices.

⁷⁴ For more information on the Group policies see: [Governance documents](#).

Our ambition

Water is a precious shared resource. Guided by the legacy of our founder, Ermenegildo Zegna, who envisioned harmony between industry and nature, we are taking significant steps to mitigate both our impact on and our dependency upon water. By safeguarding this vital resource, we are working to secure the future of the communities with which we engage and to ensure the exceptional quality of our products for generations to come. We are committed to fostering a water-secure world and strengthening our business resilience by reducing our water related impacts and contributing to solving shared water challenges across our own operations, production sites in at risk areas and priority hotspots along our supply chain.

Our targets

Corporate Targets

- Achieve Alliance for Water Stewardship (AWS) certification for key site by 2026.
- Regularly update water footprint and risk assessments.

Supplier Targets

- By 2027, engage 90% of direct key suppliers in at risk areas* to promote efficient water management practices.
- By 2027, engage at least 20% of key suppliers beyond tier 1 in at risk areas* to promote efficient water management practices.

Material Targets

- By 2025, 100% of the cattle and calf leather we use is sourced from Leather Working Group (LWG) Silver or Gold certified tanneries.

The target has been almost completely achieved. Non compliant suppliers are either in the process of obtaining the required certification, or are being replaced.

Own operation Targets

- Reuse and recycle 7% of water used in general services at Lanificio Ermenegildo Zegna starting from 2027.
- Reuse and recycle 3% of total water withdrawn by Lanificio Ermenegildo Zegna, corresponding to around 10,000 cubic meters, starting from 2027.

The greatest impact the Group has on water withdrawal, consumption, and discharge is at our wool mill. Quality water is essential for the production processes of a wool mill: from the dyeing processes (where the color is fixed on the fibers, yarns, or fabrics), to the finishing department (where the hand and the look of the fabric are enhanced), to all the general uses of the plant such as the steam and controlled-humidity processes.

In 2012, Lanificio Ermenegildo Zegna Group introduced technology to remove chrome and chrome compounds from dyeing processes, demonstrating effective results in terms of quality and water management.

In 2019, sizable investments were made to replace machinery for treating fabrics: the new equipment led to a 10% savings in total water use. Also, a water purification system based on ozone gas was installed, allowing for the recovery of output water back into the production cycle, for up to 25% of water needs.

In light of these successful measures, the Group committed to extending the same innovations in terms of chemical use and water consumption to all its production processes.

In terms of our chemical management, the Group has adopted a Chemical Management Policy which sets out general standards and activities for handling chemicals responsibly and safeguarding the environment, workers and consumers, in compliance with applicable local and international regulations.

Moreover, as of January 1, 2024, the Group is a Signatory of the ZDHC Roadmap to Zero Programme⁷⁵, adopting the ZDHC Brands to Zero commitment for the use of chemical substances.

The Brand-to-Zero initiative provides brands and retailers with a harmonized approach and a clear path to achieving sustainable chemical management in their own productions and throughout their supply chain. The initiative allows for performance comparability through annual third-party assessments.

In 2025, across all applicable ZEGNA internal production sites, the Group renewed ZDHC (Zero Discharge of Hazardous Chemicals) compliance Level 1 in terms of their Manufacturing Restricted Substances List as it applies to wastewater, joining Bonotto, Dondi, Tessitura Ubertino and Lanificio Ermenegildo Zegna, which reached the level in 2022. To date, Bonotto, Dondi and Lanificio Ermenegildo Zegna have pursued their commitment and reached the ZDHC compliance Level 2 of the Supplier-to-Zero program. This represents an important milestone in the awareness and commitment the Group has to chemical management and to implementing ZDHC solutions.

More information can be found in the SASB Report section of the document.

⁷⁵ To know more on ZDHC Signatory Brands please follow this [link](#).

WATER WITHDRAWAL (ML)

	2025		2024		2023	
	Fresh water	Other types of water	Fresh water	Other types of water	Fresh water	Other types of water
Industrial sites	359	0	352	0	373	0
Non-industrial sites	44	3	46	4	49	2
Stores ⁷⁶	22	0	22	0	25	0
Total water withdrawal	425	3	421	4	447	2

Water withdrawn for industrial sites is mainly (93%) surface water; water withdrawn for stores is entirely third-party water; water withdrawn for non-industrial sites comes from groundwater (23%), and third-party water (77%).



⁷⁶ The data under the item "Stores" include data on Group stores and the Group's Headquarter offices in Milan.

WATER DISCHARGE (ML)

	2025		2024		2023	
	Fresh water	Other types of water	Fresh water	Other types of water	Fresh water	Other types of water
Industrial sites	327	0	339	0	349	0
Non-industrial sites	29	2	27	3	25	2
Stores	22	0	22	0	25	0
Total water discharge	378	2	388	3	399	2

Water discharged from industrial sites is almost entirely surface water discharged by Lanificio Ermenegildo Zegna, which is where most of the Group's water discharges take place. On the other hand, water discharged from non-industrial sites and stores is all third-party water.

Stores have virtually no loss of water in the atmosphere or other means; for industrial sites and productive non-industrial sites there was an overall water consumption of about 48ML in 2025, either absorbed by products or transformed into steam during the production phases.

WATER CONSUMPTION (ML)

	2025		2024		2023	
	Fresh water	Other types of water	Fresh water	Other types of water	Fresh water	Other types of water
Industrial sites	32	0	13	0	24	0
Non-industrial sites	15	1	19	1	24	0
Stores	0	0	0	0	0	0
Total water consumption	47	1	32	1	48	0

Our water-intensive production site is not located in a water-stressed area⁷⁷.

⁷⁷ For the analysis we used the Aqueduct tool, Water Risk Atlas according to which the site operates in a basin with "medium/high" water stress; however, according to the GRI guidelines' thresholds the site is not located in a water-stressed area.

Nature Assessment

Objectives and Scope

In line with its environmental vision, the Group has previously undertaken a structured journey on climate and water-related topics, assessing the consumption and footprint and defining quantitative targets. Building on this approach, the Group has further expanded the scope of its environmental actions, extending its focus to nature-related topics and introducing additional activities.

In 2025 a comprehensive analysis was conducted across the value chain, focusing on the themes of water and land/biodiversity. The objectives of the Nature assessment project were twofold: on one hand, to map the main environmental impact hotspots linked to the Group's operations (from raw material sourcing to direct manufacturing), and on the other, to assess the Group's dependencies on key ecosystem services, to inform a structured evaluation of nature-related risks and opportunities.

Methodology and Phases

The assessment was structured into three complementary phases, each with a dedicated methodological approach and specific environmental indicators.

1. Mapping of Impact Hotspots

The first step involved an "impact prioritization" analysis⁷⁸ to identify where along the Group's value chain the most significant environmental challenges are concentrated. Several indicators were used to assess the level of environmental pressure, including land occupation, soil pollution, freshwater withdrawal, water pollution, along with ecosystem condition metrics such as the Biodiversity Intactness Index⁷⁹.

The analysis showed that the raw material sourcing phase (upstream) is the primary driver of environmental impact for the Group.

Natural fiber production (agricultural or animal-based) emerged as the dominant contributor, responsible for the majority of pressures on water resources and land use and degradation.

In terms of hotspots, cashmere and wool are the main contributors of raw materials impact. The areas of Mongolia and Inner Mongolia for cashmere, and Australia/New Zealand for wool were also identified as hotspots, due to extensive land occupation and water usage in ecologically vulnerable areas.

Industrial processing activities (e.g. dyeing, finishing), both at the Group's own operations and along the supply chain, showed lower land-related impacts, but they contributed significantly to water-related pressures through both withdrawal and pollutant discharges, depending on sites' location and dependency from water.

⁷⁸ Source: SBTN Encore Sectoral Materiality Tool (UNEP-WCMC).

⁷⁹ The Biodiversity Intactness index (BII) measures how much of the original biodiversity remains in an area, based on species abundance and composition compared to a natural baseline.

2. Nature Dependency Analysis

In parallel to impact quantification, the project assessed the Group's critical dependencies on ecosystem provisioning services, such as water and biomass availability in both operational and sourcing geographies. Flood risk was also considered for its relevance to water-related physical risks, although it is not a provisioning service but is linked to ecosystem regulating functions such as water flow retention.

Using recognized datasets and tools (e.g. Aqueduct), the analysis evaluated local ecosystem conditions and their ability to provide essential natural services. Baseline water stress indicators were applied to assess whether a site relies on stressed freshwater resources. For biomass provisioning, a qualitative scenario-based assessment was conducted for key raw material sourcing regions, using spatial projections to understand how land-use and climate change may affect the future capacity of these ecosystems to supply biomass.

The assessment of dependencies involved various stages of the value chain, from upstream (Wool and Cashmere as key priority raw materials) to own operations (Group's key production facilities) and suppliers (selected cluster of key suppliers).

This dependency assessment identified 11 priority sites (Group's facilities and key suppliers) classified as nature-related hotspots of impact and/or dependency. Among these, 9 sites were found to be dual-priority – i.e., critical from both an impact and a dependency perspective – illustrating how locations with the highest biodiversity pressures often coincide with areas where business continuity is most reliant on functioning ecosystems.

Each hotspot was enriched with contextual information, including:

- local biodiversity integrity (e.g. Biodiversity Intactness Index scores - BII). The index shows areas with historically higher or lower biodiversity intactness allowing to identify whether own operations and/or suppliers' sites operate in areas with significant degradation of natural ecosystems.
- proximity to protected areas (e.g. Natura 2000 sites in Europe). The analysis allowed to identify sites that may be located in proximity to natural parks and/or protected areas.

From the analysis, all sites turned out to be operating in areas with historically low biodiversity, and none of the sites are located directly within protected areas. However, to account for potential indirect impacts, a 5 km buffer was applied, to identify sites that may still impact these ecosystems through factors like water pollution or resource exploitation.

Following the last approach, the majority of hotspots fell within or near Natura 2000 protected areas: this does not indicate a current risk, but it highlights areas that could be considered for further attention, due to their proximity to protected zones.

Overall, this dual view provided an integrated perspective on the Group's relationship with nature, highlighting both the pressures exerted and the ecosystem services required for resilient operations.

3. Nature-Related Risk and Opportunity Assessment

Building on the identified hotspots, the project assessed the risks and opportunities that nature-related challenges may pose to the Zegna Group's business. The analysis focused exclusively on the geographies identified as material in the impact and dependency phases.

3.1 Scenario framework for risk assessment

The physical risk modelling conducted in the Nature Project was based on the SSP-RCP scenario framework, which combines levels of climate forcing (RCPs) with global socioeconomic development trajectories (SSPs). This approach was applied exclusively to the assessment of physical risks, including water stress, flooding, and biomass provisioning.

Physical Risks			
Scenario / Risk	Water Stress	Flood Risk	Biomass provisioning
Optimistic	RCP2.6 – SSP1 Global sustainability, low emissions, high governance	RCP4.5 – SSP2 Lowest-emission pathway available in the flood dataset)	RCP2.6 – SSP1 Global sustainability, low land-use change)
Business-as-usual	RCP7.0 – SSP3 Moderate to high warming, weak institutions	RCP8.5 – SSP2 High emissions, stable economy	/
Pessimistic	RCP8.5 – SSP5 Fossil-fueled development, very high water stress	RCP8.5 – SSP3 Fragmented, unequal development + high emissions.	RCP8.5 – SSP5 Fossil-fueled development, high land-use pressure)
Timeframe	2030; 2050; 2080		2050; 2080

On the other hand, transition risks were assessed qualitatively, not through scenario modelling. However, the analysis qualitatively referenced an optimistic transition pathway consistent with SSP1 – RCP2.6, assuming strong environmental regulation, sustainable consumption patterns, and increasing scrutiny from stakeholders. The qualitative transition risk assessment considered both short-term (<5 years) and medium-to-long-term (>5 years) horizons.

3.2 Outcome

Risks identified through the assessment include:

Physical Risks		
Water Stress	Flood Risk	Biomass provisioning
Cashmere sourcing regions (Inner Mongolia and Mongolia) show medium to high stress across all scenarios, with potential price increases from single digit to double digit, driven by increased scarcity and potential supply tightening.	Flood risk was screened for the hotspots and found to be generally low.	Moderate to significant declines in biomass (food and feed) provisioning are projected in some Australian sourcing regions for wool, especially under pessimistic scenarios
Wool sourcing areas present low overall exposure, with localized increases under pessimistic scenarios (e.g. New South Wales).		
Wet processing sites in Tuscany and Biella are exposed to medium to high water stress, with potential operational disruption.		

Transition Risks			
Regulatory	Market	Reputational	Technological
Stricter biodiversity and water protection policies (e.g. in New Zealand)	Limited availability of certified or organic fibers, with increasing supply-side competition	Growing consumer scrutiny on sourcing practices	Barriers to scale for low-impact alternatives (e.g. waterless dyeing, cotton recycling)
Herd-size and grazing regulations (Mongolia and China)	Volatility in raw material volumes, especially for cashmere, due to climate variability	Risk of perceived greenwashing without strong transparency mechanisms	Bottlenecks in circularity
European traceability requirements (e.g. Digital Product Passport)			

Opportunities identified through the assessment include:

- Positioning the Group as a leader in credible sustainability disclosure (i.e., CDP);
- Enhancing brand value through use of certified fibers and strong animal welfare standards; and
- Leveraging consumer expectations for transparency and authenticity to strengthen trust and market differentiation.

Oasi Zegna Global Initiatives

Drawing inspiration from the visionary legacy of Ermenegildo Zegna, in July 2025, ZEGNA officially announced the launch of the “Oasi Zegna Global Initiatives”. This initiative stands as a formal expression of ZEGNA’s century-long commitment to environmental preservation.

Starting in 1929, the Founder planted over 500,000 trees to transform the barren mountainsides surrounding Trivero into what would become Oasi Zegna – a 100 km² natural preserve in the Italian Alps and one of the world’s first large-scale reforestation projects. Today, under the custodianship of the Zegna family’s third and fourth generations, that legacy lives on through a broader vision of responsible luxury – defined by traceable sourcing, regenerative practices, and a pioneering approach to creating in harmony with nature.

From restoring forests in Aspen to reimagining green spaces in Milan, and in previous years in Palm Beach and Boston, the initiative partners with local communities, government entities, and environmental organizations to protect biodiversity, regenerate ecosystems, and shape a future where luxury is rooted in care, impact, and long-term vision.

On 24 November 2023, ZEGNA was announced as the official partner of the City of Milan for the redesign and care of the flowerbeds in Piazza Duomo for the following three years. More than a landscaping project, this initiative is a symbol of ZEGNA’s long-standing commitment to environmental care and social responsibility, rooted in the vision of the founder Ermenegildo Zegna.

The “Oasi Zegna Global Initiatives” includes a diverse set of initiatives targeting forest health surrounding Aspen, Colorado. In collaboration with public and private partners, ZEGNA supports a series of ongoing reforestation and forest protection efforts, such as: replanting 160,000 native trees in partnership with the U.S. Forest Service, reducing wildfire risk and supporting biodiversity through prescribed burns and clearing activities in collaboration with Aspen Wildfire Foundation and Roaring Fork Valley Wildfire Collaborative, and preserving forest health alongside the City of Aspen.

A partnership with Aspen Center for Environmental Studies encourages public environmental responsibility, and a new forest garden with the Farm Collaborative builds immersive education opportunities, while also paying homage to Aspen’s early Italian settlers. Finally, a mobile planting and education station creates immersive public environmental storytelling opportunities. These partnerships ensure each initiative is not only ecologically sound, but also locally resonant, fostering a model of responsible luxury deeply rooted in place.

In the coming years, ZEGNA plans to expand Oasi Zegna Global Initiatives to include projects in markets across its global business.

Oasi Zegna: Guardians of our local community for 115 years



Following the disposal of Oasi Zegna in 2021 (to EZ Real Estate, as part of our preparation for the subsequent NYSE listing) we entered an arrangement whereby Oasi Zegna provides the Group with licensing, marketing, and sustainability-related services. These services include the conservation and development of Oasi's forest heritage and the protection of its territory for the benefit of local communities. In exchange for these services and benefits, the Group pays an annual fee to EZ Real Estate. This arrangement strengthens the mutually beneficial and inspiring relationship between the Group and Oasi Zegna.

Growing up in Trivero, Italy, the founder Ermenegildo Zegna fell in love with the beauty and wildness of his natural surroundings. Ermenegildo was driven by a deep desire to give back to his homeland and his community; thus, in the 1920s he embarked on a vast environmental restoration and land improvement project in the Trivero area, near Lanificio Ermenegildo Zegna wool mill. Before the term "ecosystem" was coined, Ermenegildo Zegna began creating the ecosystem that is known today as Oasi Zegna.

Our founder was building a business, and he proved a gifted businessman, yet his vision went beyond the industry. Ideas of "six capitals", "shared value" and "stakeholder capitalism" were not known at that time and yet Ermenegildo Zegna pioneered this thinking by setting an example, using financial capital to add value to natural capital, and to social and relationship capital. Ermenegildo intuitively recognized that the complex and beautiful fabrics his mill wove were not only a product – they were, and remain, a function of our greater process and purpose.

Profits were channeled into the purchase of the then-barren and neglected lands that flank the Zegna Panoramic Road (SP232); these lands would later become Oasi Zegna. These funds supported the painstaking reforestation and rehabilitation of the landscape. By this investment, the mill became the beating heart of a wider community, an ecosystem of interdependence – among humans, and between humans and nature.

In 1993, when the third generation of the Zegna family were involved in running the business, the Oasi Zegna land improvement plan evolved further. Oasi Zegna is one of many projects undertaken by the Ermenegildo Zegna Group to promote community learning, sharing, and ideas about conserving our natural heritage.

Oasi Zegna, whose access is free to the public, covers 100 km² between Trivero, Valdilana and Valle Cervo, in the part of the Alps within the province of Biella (Alpi Biellesi), which is in the Piedmont region of northwest Italy.

Oasi Zegna Ski Racing Center

In 2025, work continued on Oasi Zegna Ski Racing Center, an innovative ski center within the mountain resort of Biemonte. This is a project that aims to make the resort a premier destination for competitive skiing. The facility within the Biemonte resort (1482 meters) offers five slopes approved by the FIS, *Federazione Internazionale Sci e Snowboard*. In 2024, Oasi Zegna Ski Racing Center and *Federazione Italiana Sport Invernali - FIS* signed an agreement thanks to which the Biemonte facilities are recognized as one of the official federation training venues for FIS national teams. In 2025, during the 2024/2025 and 2025/2026 competitive seasons, the Italian national Alpine Skiing teams (World Cup, European Cup and Youth Group) carried out their competitive training activities in Biemonte. The project aims both to consolidate - including among the younger generation - the positive values of sporting activity and to promote the area.

The Group's current environmental enhancement and protection projects are in honor of our founder's vision for reclaiming the beauty of nature. The reserve is the perfect place for families and sports enthusiasts to engage in year-round outdoor activities, in contact with nature and in full respect of the local ecosystem.

In 2014, Oasi Zegna was recognized by the FAI (National Trust of Italy, Fondo Ambiente Italiano), and this territory is now officially part of Italy's heritage. Through its wide variety of programmes – some experimental – Oasi Zegna is a wonderful example of environmental tourism, with the emphasis on edification and education; two examples: forest bathing, a Japanese practice aimed at improving physical and mental wellbeing; the smiling forest, which helps visitors connect with the energy of trees.

Oasi Zegna's model of environmental consciousness has inspired ecotourism initiatives around the world. In 2010, to celebrate its centenary, the Ermenegildo Zegna Group launched the Zegna Baby Forest programme, planting a new tree in Oasi Zegna for every child born to an employee (including those outside Italy). In 2025, 80 more trees were planted, reaching a total of about 1,600 trees from the programme. Since 2024 the Baby Forest project has been extended to all the Group's companies, strengthening further the commitment to the community and the land.

With the purpose of creating shared value, Oasi Zegna hosts various local enterprises: accommodation (resorts, chalets, hostels), catering and food services, agri-tourism, grocery production, cultural and art event management, recreational activities (horse riding center, rock-climbing, paragliding, swimming and various other sports), and winter recreational activities (skiing, snowshoe hiking, equipment hire services, and ski school).

Oasi Zegna events include:

- Educational workshops in nature for children;
- Outings in the forest with qualified instructors;
- Mountain runs in summer and skiing events in winter;
- Cultural events such as concerts in nature;
- Walks through the rhododendron blossoms, and
- Team-building activities for companies.

As of 2024, Oasi Zegna, together with its non-profit activities, generates jobs for about 350 people in more than 60 enterprises within the tourism and local products sectors.

In the first months of 2022, and after a process that lasted for more than 2 years, Oasi Zegna achieved certification with the FSC® (Forest Stewardship Council). Ms. Anna Zegna, Ermenegildo Zegna Group Board member and President of Fondazione Zegna, commented on this achievement: "It represents the reward for coherence and determination that feeds our daily work in preserving [...] the woods, the views, and the authenticity of the entire territory. FSC® certification is an important milestone that confirms and strengthens what has been done so far, but above all, it stimulates us, even more, to move forward to the future with the same passion and energy of the beginning".

FSC® encourages responsible forest management by certifying and supporting entities who show a measurably positive impact on the environment. Our certification was valid through 2025 and has been extended into 2026. We comply to the FSC® standard across five ecosystem services (i.e. showing benefits to people and environment across five distinct areas).

Below are 5 areas of sustainability benefit derived by our commitment to Oasi Zegna.

1. Conservation of biodiversity:

Our interventions, which follow the sustainable principles certified by FSC[®], are transforming the reserve. We are replacing spruce woods with more suitable species, creating mixed deciduous and coniferous forests. Thanks to these recent interventions, natural forest cover has grown by more than 5%, now covering 68% of the reserve.

2. Sequestration and storage of carbon:

Silvicultural management (i.e. forest regeneration) conducted in a sustainable manner as certified by FSC[®], creates various benefits:

- Improvement of the quality of forest stands and an increase in their capacity to absorb carbon dioxide;
- The wood obtained is used for energy purposes to replace fossil fuels and as building material; and
- Forests are more resistant to storms, droughts, fires, bark beetle epidemics and other factors that can reduce CO₂ absorption capacity.

3. Water regulation services:

Water is absorbed and retained by the soil. There are over three hundred quality water sources within the reserve; many of which are used for domestic and industrial purposes by the local community.

4. Soil conservation:

Thanks to reforestation, 90% of the surface that is vulnerable to erosion, landslides and avalanches is now covered by forest, improving the protection of the soil.

5. Recreational services:

Visitors can count on correctly managed forests, rest areas, recreational and cultural events for every season, and a well-maintained, well-marked hiking network. Thanks to an exhaustive environmental signage system, environmental education and awareness stays at the forefront.

The EU has designated 63% of the reserve as a Site of community importance.



Zegna Forest

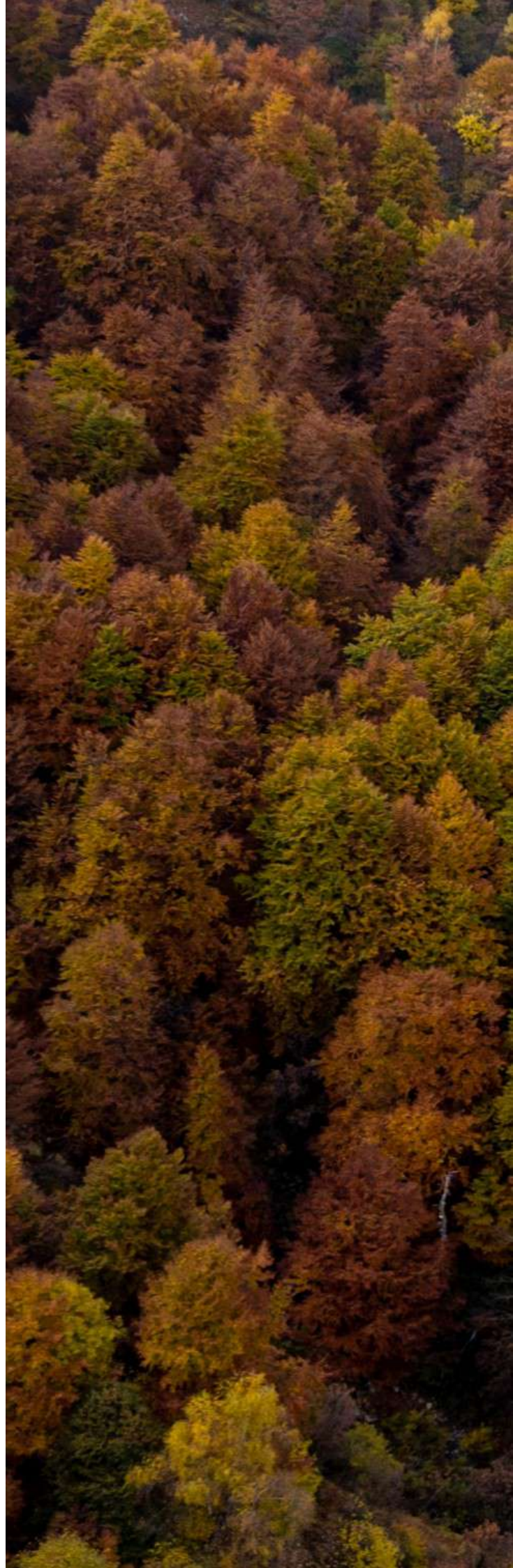
“Caring is not only a duty. For us it is always spontaneous, coming from the heart with enthusiasm and generosity. We will go on planting trees: this won’t be an isolated gesture but a choral effort.” These are the words of Anna Zegna, president of Fondazione Zegna (the Zegna Foundation), expressing the spirit behind an extraordinary project in the mountains of Trivero, Valdilana. The pilot phase of the Zegna Forest project (launched by Fondazione Zegna in 2020 and to be completed by 2035) was concluded in 2021. As of 2022, the project is being managed by Oasi Zegna. (However, contributions to the project can still be made through Fondazione Zegna).

The Zegna Forest project will positively impact around 300 hectares of woodland. Since the first phase of the project, initiated in February 2020, about 107.75 hectares of woodland have been enhanced and almost 48,000 new trees and shrubs have been planted.

Supported by a committee with strong scientific expertise, new species were introduced to improve the forest’s resilience and support its ecological health and biodiversity. A century ago this land was dominated by conifers, a feature that made it ill-suited to the challenges of climate change, extreme weather, and parasitic attacks.

The project has seen the planting of young beech trees, silver firs and larches. New sections of woodland, consisting of deciduous trees and silver firs, were replanted along the sides of the Zegna Panoramic Road.

In 2025, the Zegna Forest project continued with the restoration of an additional 14.3 hectares and the planting of over 7,600 new trees.



Methodological Note

This document constitutes the 2025 Sustainability Report of Ermenegildo Zegna N.V. and its fully consolidated subsidiaries for our 2025 fiscal year (January 1st to December 31st, 2025).

The Sustainability Report is published annually. The contents of this document describe the Group's achievements and impacts in the economic, social and environmental spheres. To communicate the Group's sustainability performance in a transparent and comparable manner, the Sustainability Report has been drafted in accordance with the GRI Standards, defined by the Global Reporting Initiative (GRI). A table listing the reported GRI indicators is included at the end of the Sustainability Report, providing relevant page numbers. See section "GRI Content Index".

This document covers the material topics defined through the materiality analysis process, carried out involving principal stakeholders, and presented for the first time in the 2021 Sustainability Report. The Group assessed its material topics, giving more emphasis to the economic, environmental, and social (including human rights) impacts of our activities, in compliance with the 2021 GRI Universal Standards.

This report also includes further disclosures in line with the SASB's Standard for the Apparel, Accessories & Footwear industry (May 12, 2022 version); see the "SASB Report" section. The scope of information provided in relation to SASB is detailed in the paragraph headed "Reporting boundaries" at the beginning of the section. The detail of the reported indicators is shown in the "SASB Disclosure Index" at the end of this document. The Group commits to develop its SASB-related disclosure, to improve on our disclosure from the previous year.

This report also includes a disclosure on financial impact of climate-related risks and opportunities conforming to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). For more information, please refer to "TCFD Disclosure".

The reporting scope of the economic and financial data corresponds to that of the Ermenegildo Zegna Group's consolidated financial statements as of December 31, 2025. The scope of the data and information relating to social and environmental matters refers to the companies of the Ermenegildo Zegna Group consolidated on a line-by-line basis.

To accurately depict performance and ensure the validity of the data, the use of estimates has been kept to a minimum; where estimates are used, they are identified as such, and the reasoning behind them is explicitly communicated.

For comparison purposes, the Group reported data related to 2023 as well. Additionally, where available and explicitly stated, comparisons with 2022 are provided. Please note that, if not otherwise stated, data reported for the previous fiscal year do not include TOM FORD FASHION.

The following changes in the scope of consolidation of the Group occurred during the year ended December 31, 2025:

In April 2025, the interest held in Filati Biagioli Modesto S.p.A was increased from 45% to 48.5% following the exercise of a put option;

On May 6, 2025, T.F. Property Ltd, a fully owned subsidiary of Tom Ford International LLC, was liquidated;

On July 22, 2025, Ermenegildo Zegna Madrid S.A. was absorbed by Ezeti S.L. through a merger duly registered with the Mercantile Registry of Barcelona;

On September 29, 2025, Tom Ford Retail Macau Limited, a subsidiary jointly controlled by Tom Ford Retail Hong Kong Limited and Tom Ford Hong Kong Limited, was dissolved.

On December 3, 2025, the Group acquired an additional 7.5% interest in Norda Run Inc.;

On December 7, 2025, the Group acquired the ZEGNA business in Qatar from the previous franchise partner. The business is held through Zegna Doha Trading W.L.L., a newly incorporated entity in which the Group holds a 70% interest;

On December 17, 2025, EZ US Holding Inc. was absorbed by Tom Ford International LLC through a statutory merger.

This Sustainability Report was approved by the Board of Directors of Ermenegildo Zegna Group on March 19, 2026.

This document has been subject to procedures performed by the auditors Deloitte & Touche S.p.A. in a limited assurance engagement in accordance with the criteria indicated by International Standard on Assurance Engagements (ISAE) 3000 (Revised). The limited assurance engagement was conducted by performing the procedures indicated in the "Independent Auditor's Report" section at the end of this document.

For more information regarding the Ermenegildo Zegna Group Sustainability Report, please contact:

Fulvio Benetti: Group Sustainability Director

Email: sustainability@zegna.com

Annex

EMPLOYEES BY EMPLOYMENT CONTRACT TYPE (FIXED-TERM, PERMANENT), BY GEOGRAPHIC AREA AND BY GENDER

	At 31 December 2025					At 31 December 2024					At 31 December 2023				
	M	W	O	ND	TOT	M	W	O	ND	TOT	M	W	O	ND	TOT
AMERICAS	482	348	0	0	830	430	312	0	1	743	328	227	2	0	557
Permanent contract	473	342	0	0	815	422	307	0	1	730	325	222	2	0	549
Fixed-term contract	9	6	0	0	15	8	5	0	0	13	3	5	0	0	8
APAC	706	979	0	0	1,685	752	1,021	0	0	1,773	657	933	0	0	1,590
Permanent contract	682	946	0	0	1,628	740	997	0	0	1,737	644	921	0	0	1,565
Fixed-term contract	24	33	0	0	57	12	24	0	0	36	13	12	0	0	25
EMEA	1,634	3,092	0	2	4,728	1,618	3,046	0	5	4,669	1,474	2,746	0	7	4,227
Permanent contract	1,579	2,976	0	2	4,557	1,563	2,950	0	5	4,518	1,398	2,645	0	7	4,050
Fixed-term contract	55	116	0	0	171	55	96	0	0	151	76	101	0	0	177
Total	2,822	4,419	0	2	7,243	2,800	4,379	0	6	7,185	2,459	3,906	2	7	6,374
Permanent contract	2,734	4,264	0	2	7,000	2,725	4,254	0	6	6,985	2,367	3,788	2	7	6,164
Fixed-term contract	88	155	0	0	243	75	125	0	0	200	92	118	0	0	210

EMPLOYEES BY TYPE OF EMPLOYMENT (PART-TIME VS. FULL-TIME), BY GEOGRAPHIC AREA AND BY GENDER

	At 31 December 2025					At 31 December 2024					At 31 December 2023				
	M	W	O	ND	TOT	M	W	O	ND	TOT	M	W	O	ND	TOT
AMERICAS	482	348	0	0	830	430	312	0	1	743	328	227	2	0	557
Full-time	472	341	0	0	813	419	306	0	1	726	317	223	2	0	542
Part-time	10	7	0	0	17	11	6	0	0	17	11	4	0	0	15
APAC	706	979	0	0	1,685	752	1,021	0	0	1,773	657	933	0	0	1,590
Full-time	703	966	0	0	1,669	744	999	0	0	1,743	653	918	0	0	1,571
Part-time	3	13	0	0	16	8	22	0	0	30	4	15	0	0	19
EMEA	1,634	3,092	0	2	4,728	1,618	3,046	0	5	4,669	1,474	2,746	0	7	4,227
Full-time	1,575	2,619	0	2	4,196	1,535	2,507	0	5	4,047	1,394	2,221	0	7	3,622
Part-time	59	473	0	0	532	83	539	0	0	622	80	525	0	0	605
Total	2,822	4,419	0	2	7,243	2,800	4,379	0	6	7,185	2,459	3,906	2	7	6,374
Full-time	2,750	3,926	0	2	6,678	2,698	3,812	0	6	6,516	2,364	3,362	2	7	5,735
Part-time	72	493	0	0	565	102	567	0	0	669	95	544	0	0	639

NOT-GUARANTEED HOURS EMPLOYEES DIVIDED BY GEOGRAPHIC AREA AND BY GENDER

	At 31 December 2025					At 31 December 2024					At 31 December 2023				
	M	W	O	ND	TOT	M	W	O	ND	TOT	M	W	O	ND	TOT
AMERICAS	31	22	0	0	53	23	14	22	0	37	15	13	23	0	30
APAC	0	5	0	0	5	1	4	0	0	5	0	5	0	0	5
EMEA	1	2	0	0	3	2	4	0	0	6	4	5	0	0	9
Total	32	29	0	0	61	26	22	0	0	48	19	23	2	0	44

PERCENTAGE OF EMPLOYEES BY EMPLOYEE CATEGORY AND BY GENDER

	At 31 December 2025				At 31 December 2024				At 31 December 2023			
	M	W	O	ND	M	W	O	ND	M	W	O	ND
Top Management	67.9%	32.1%	—%	—%	72.8%	27.2%	—%	—%	78.6%	21.4%	—%	—%
Management	48.2%	51.8%	—%	—%	48.6%	51.4%	—%	—%	49.3%	50.7%	—%	—%
Office sole contributor	34.4%	65.6%	—%	0.1%	34.8%	65.0%	—%	0.2%	37.7%	62.1%	0.1%	0.2%
Retail personnel	50.9%	49.1%	—%	—%	50.7%	49.3%	—%	—%	50.5%	49.4%	—%	—%
Blue collar	21.3%	78.7%	—%	—%	20.9%	78.9%	—%	0.1%	21.5%	78.2%	—%	0.2%
Total	39.0%	61.0%	—%	—%	39.0%	60.9%	—%	0.1%	38.6%	61.3%	—%	0.1%

PERCENTAGE OF EMPLOYEES BY EMPLOYEE CATEGORY AND BY AGE

	At 31 December 2025				At 31 December 2024				At 31 December 2023			
	<30	30-50	>50	ND	<30	30-50	>50	ND	<30	30-50	>50	ND
Top Management	—%	51.9%	47.5%	0.6%	—%	47.5%	51.9%	0.6%	—%	50.8%	48.4%	0.8%
Management	3.7%	65.5%	30.3%	0.4%	2.6%	67.1%	29.9%	0.4%	2.8%	70.2%	26.4%	0.6%
Office sole contributor	27.4%	52.1%	19.8%	0.7%	28.5%	51.9%	19.0%	0.7%	24.6%	55.1%	19.6%	0.7%
Retail personnel	17.5%	69.3%	13.2%	—%	20.1%	67.3%	12.6%	—%	21.6%	67.8%	10.6%	—%
Blue collar	12.0%	39.9%	44.5%	3.7%	12.5%	39.7%	43.0%	4.8%	11.6%	43.6%	38.7%	6.1%
Total	15.6%	56.4%	26.7%	1.3%	16.6%	55.6%	26.2%	1.7%	16.4%	57.0%	24.3%	2.3%

BREAKDOWN OF EMPLOYEES BY EMPLOYEE CATEGORY, BY GENDER AND BY AGE GROUP

	At 31 December 2025					At 31 December 2024					
	M	W	O	ND	TOT	M	W	O	ND	TOT	
Top Management	<30	0	0	0	0	0	0	0	0	0	
	30-50	49	35	0	0	84	52	25	0	0	77
	>50	60	17	0	0	77	65	19	0	0	84
	Not Disclosed	1	0	0	0	1	1	0	0	0	1
	Total	110	52	0	0	162	118	44	0	0	162
Management	<30	9	25	0	0	34	10	15	0	0	25
	30-50	276	321	0	0	597	294	330	0	0	624
	>50	151	125	0	0	276	146	133	0	0	279
	Not Disclosed	3	1	0	0	4	3	1	0	0	4
	Total	439	472	0	0	911	453	479	0	0	932
Office sole contributor	<30	125	252	0	0	377	127	244	0	1	372
	30-50	236	480	0	0	716	226	452	0	0	678
	>50	107	165	0	0	272	98	150	0	0	248
	Not Disclosed	0	0	0	1	1	1	0	0	1	2
	Total	472	901	0	1	1,374	455	850	0	2	1,307
Retail personnel	<30	238	224	0	0	462	271	250	0	0	521
	30-50	893	931	0	0	1,824	843	904	0	0	1,747
	>50	210	137	0	0	347	202	125	0	1	328
	Not Disclosed	0	0	0	0	0	0	0	0	0	0
	Total	1,341	1,292	0	0	2,633	1,316	1,279	0	1	2,596
Blue collar	<30	69	190	0	0	259	81	192	0	0	273
	30-50	175	687	0	0	862	160	709	0	0	869
	>50	189	774	0	0	963	186	754	0	0	940
	Not Disclosed	27	51	0	1	79	31	72	0	3	106
	Total	460	1,702	0	1	2,163	458	1,727	0	3	2,188
Total	<30	441	691	0	0	1,132	489	701	0	1	1,191
	30-50	1,629	2,454	0	0	4,083	1,575	2,420	0	0	3,995
	>50	717	1,218	0	0	1,935	697	1,181	0	1	1,879
	Not Disclosed	35	56	0	2	93	39	77	0	4	120
	Total	2,822	4,419	0	2	7,243	2,800	4,379	0	6	7,185

**PERCENTAGE OF EMPLOYEES BY EMPLOYEE CATEGORY,
BY GENDER AND BY AGE GROUP**

		At 31 December 2025					At 31 December 2024				
		M	W	O	ND	TOT	M	W	O	ND	TOT
Top Management	<30	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
	30-50	30.2%	21.6%	—%	—%	51.9%	32.1%	15.4%	—%	—%	47.5%
	>50	37.0%	10.5%	—%	—%	47.5%	40.1%	11.7%	—%	—%	51.9%
	Not Disclosed	0.6%	—%	—%	—%	0.6%	0.6%	—%	—%	—%	0.6%
	Total	67.9%	32.1%	—%	—%	100.0%	72.8%	27.2%	—%	—%	100.0%
Management	<30	1.0%	2.7%	—%	—%	3.7%	1.1%	1.6%	—%	—%	2.7%
	30-50	30.3%	35.2%	—%	—%	65.5%	31.5%	35.4%	—%	—%	67.0%
	>50	16.6%	13.7%	—%	—%	30.3%	15.7%	14.3%	—%	—%	29.9%
	Not Disclosed	0.3%	0.1%	—%	—%	0.4%	0.3%	0.1%	—%	—%	0.4%
	Total	48.2%	51.8%	—%	—%	100.0%	48.6%	51.4%	—%	—%	100.0%
Office sole contributor	<30	9.1%	18.3%	—%	—%	27.4%	9.7%	18.7%	—%	0.1%	28.5%
	30-50	17.2%	34.9%	—%	—%	52.1%	17.3%	34.6%	—%	—%	51.9%
	>50	7.8%	12.0%	—%	—%	19.8%	7.5%	11.5%	—%	—%	19.0%
	Not Disclosed	—%	—%	—%	0.1%	0.1%	0.1%	—%	—%	0.1%	0.2%
	Total	34.4%	65.6%	—%	0.1%	100.0%	34.8%	65.0%	—%	0.2%	100.0%
Retail personnel	<30	9.0%	8.5%	—%	—%	17.5%	10.4%	9.6%	—%	—%	20.1%
	30-50	33.9%	35.4%	—%	—%	69.3%	32.5%	34.8%	—%	—%	67.3%
	>50	8.0%	5.2%	—%	—%	13.2%	7.8%	4.8%	—%	—%	12.6%
	Not Disclosed	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
	Total	50.9%	49.1%	—%	—%	100.0%	50.7%	49.3%	—%	—%	100.0%
Blue collar	<30	3.2%	8.7%	—%	—%	12.0%	3.7%	8.8%	—%	—%	12.5%
	30-50	8.1%	31.8%	—%	—%	39.9%	7.3%	32.4%	—%	—%	39.7%
	>50	8.7%	35.8%	—%	—%	44.5%	8.5%	34.5%	—%	—%	43.0%
	Not Disclosed	1.2%	2.4%	—%	—%	3.7%	1.4%	3.3%	—%	0.1%	4.8%
	Total	21.3%	78.7%	—%	—%	100.0%	20.9%	78.9%	—%	0.1%	100.0%
Total	<30	6.1%	9.5%	—%	—%	15.6%	6.8%	9.8%	—%	—%	16.6%
	30-50	22.5%	33.9%	—%	—%	56.4%	21.9%	33.7%	—%	—%	55.6%
	>50	9.9%	16.8%	—%	—%	26.7%	9.7%	16.4%	—%	—%	26.2%
	Not Disclosed	0.5%	0.8%	—%	—%	1.3%	0.5%	1.1%	—%	0.1%	1.7%
	Total	39.0%	61.0%	—%	—%	100.0%	39.0%	60.9%	—%	0.1%	100.0%

NEW EMPLOYEE HIRES BY AGE GROUP, GENDER AND REGION⁸⁰

	At 31 December 2025					At 31 December 2024					At 31 December 2023				
	M	W	O	ND	TOT	M	W	O	ND	TOT	M	W	O	ND	TOT
AMERICAS	144	116	0	0	260	131	96	0	1	228	102	93	1	0	196
<30	49	46	0	0	95	47	34	0	0	81	44	37	1	0	82
30-50	81	61	0	0	142	74	49	0	0	123	49	40	0	0	89
>50	14	9	0	0	23	10	13	0	1	24	9	16	0	0	25
APAC	206	286	0	0	492	308	333	0	1	642	213	295	0	0	508
<30	67	79	0	0	146	127	97	0	1	225	103	106	0	0	209
30-50	130	198	0	0	328	169	232	0	0	401	108	181	0	0	289
>50	9	9	0	0	18	12	4	0	0	16	2	8	0	0	10
EMEA	280	583	0	0	863	338	607	0	1	946	409	565	0	1	975
<30	102	240	0	0	342	117	219	0	1	337	113	213	0	0	326
30-50	147	240	0	0	387	165	297	0	0	462	221	264	0	0	485
>50	30	102	0	0	132	49	84	0	0	133	51	48	0	0	99
Not disclosed	1	1	0	0	2	7	7	0	0	14	24	40	0	1	65
Total	630	985	0	0	1,615	777	1,036	0	3	1,816	724	953	1	1	1,679
<30	218	365	0	0	583	291	350	0	2	643	260	356	1	0	617
30-50	358	499	0	0	857	408	578	0	0	986	378	485	0	0	863
>50	53	120	0	0	173	71	101	0	1	173	62	72	0	0	134
Not disclosed	1	1	0	0	2	7	7	0	0	14	24	40	0	1	65

⁸⁰ Due to local regulations in Turkey, it is not possible to classify employees according to their age. Employees based in Turkey are therefore reported as age group "Not disclosed".

RATE OF NEW EMPLOYEE HIRES BY AGE GROUP, GENDER AND REGION⁸¹

	At 31 December 2025					At 31 December 2024					At 31 December 2023				
	M	W	O	ND	TOT	M	W	O	ND	TOT	M	W	O	ND	TOT
AMERICAS	5.1%	2.6%	—%	—%	3.6%	4.7%	2.2%	—%	16.7%	3.2%	4.1%	2.4%	50.0%	—%	2.7%
<30	11.1%	6.7%	—%	—%	8.4%	9.6%	4.9%	—%	—%	6.8%	10.0%	6.0%	50.0%	—%	7.2%
30-50	5.0%	2.5%	—%	—%	3.5%	4.7%	2.0%	—%	—%	3.1%	3.5%	1.8%	—%	—%	2.2%
>50	2.0%	0.7%	—%	—%	1.2%	1.4%	1.1%	—%	100.0%	1.3%	1.6%	1.6%	—%	—%	1.3%
APAC	7.3%	6.5%	—%	—%	6.8%	11.0%	7.6%	—%	16.7%	8.9%	8.7%	7.6%	—%	—%	7.0%
<30	15.2%	11.4%	—%	—%	12.9%	26.0%	13.8%	—%	100.0%	18.9%	23.4%	17.2%	—%	—%	18.5%
30-50	8.0%	8.1%	—%	—%	8.0%	10.7%	9.6%	—%	—%	10.0%	7.6%	8.2%	—%	—%	7.1%
>50	1.3%	0.7%	—%	—%	0.9%	1.7%	0.3%	—%	—%	0.9%	0.3%	0.8%	—%	—%	0.5%
EMEA	9.9%	13.2%	—%	—%	11.9%	12.1%	13.9%	—%	16.7%	13.2%	16.6%	14.5%	—%	14.3%	13.5%
<30	23.1%	34.7%	—%	—%	30.2%	23.9%	31.2%	—%	100.0%	28.3%	25.6%	34.5%	—%	—%	28.8%
30-50	9.0%	9.8%	—%	—%	9.5%	10.5%	12.3%	—%	—%	11.6%	15.7%	11.9%	—%	—%	11.9%
>50	4.2%	8.4%	—%	—%	6.8%	7.0%	7.1%	—%	—%	7.1%	8.9%	4.9%	—%	—%	5.1%
Not disclosed	2.9%	1.8%	—%	—%	2.2%	17.9%	9.1%	—%	—%	11.7%	52.2%	42.6%	—%	14.3%	69.9%
Total	22.3%	22.3%	—%	—%	22.3%	27.8%	23.7%	—%	50.0%	25.3%	29.4%	24.4%	50.0%	14.3%	23.2%
<30	49.4%	52.8%	—%	—%	51.5%	59.5%	49.9%	—%	200.0%	54.0%	59.0%	57.6%	50.0%	—%	54.5%
30-50	22.0%	20.3%	—%	—%	21.0%	25.9%	23.9%	—%	—%	24.7%	26.8%	21.9%	—%	—%	21.1%
>50	7.4%	9.9%	—%	—%	8.9%	10.2%	8.6%	—%	100.0%	9.2%	10.8%	7.4%	—%	—%	6.9%
Not disclosed	2.9%	1.8%	—%	—%	2.2%	17.9%	9.1%	—%	—%	11.7%	52.2%	42.6%	—%	14.3%	69.9%

⁸¹ Due to local regulations in Turkey, it is not possible to classify employees according to their age. Employees based in Turkey are therefore reported as age group "Not disclosed".

EMPLOYEE TURNOVER BY AGE GROUP, GENDER AND REGION⁸²

	At 31 December 2025					At 31 December 2024					At 31 December 2023				
	M	W	O	ND	TOT	M	W	O	ND	TOT	M	W	O	ND	TOT
AMERICAS	91	81	0	1	173	110	88	2	0	200	85	79	0	0	164
<30	24	20	0	0	44	32	20	2	0	54	26	32	0	0	58
30-50	47	52	0	0	99	59	56	0	0	115	49	35	0	0	84
>50	20	9	0	1	30	19	12	0	0	31	10	12	0	0	22
APAC	252	328	0	0	580	292	308	0	1	601	204	242	0	0	446
<30	83	70	0	0	153	104	83	0	1	188	72	71	0	0	143
30-50	153	239	0	0	392	168	205	0	0	373	124	158	0	0	282
>50	16	19	0	0	35	20	20	0	0	40	8	13	0	0	21
EMEA	265	536	0	3	804	279	473	0	3	755	313	412	0	0	725
<30	72	151	0	1	224	56	110	0	0	166	64	91	0	0	155
30-50	124	201	0	0	325	135	206	0	0	341	146	192	0	0	338
>50	64	163	0	0	227	74	132	0	0	206	75	89	0	0	164
Not disclosed	5	21	0	2	28	14	25	0	3	42	28	40	0	0	68
Total	608	945	0	4	1,557	681	869	2	4	1,556	602	733	0	0	1,335
<30	179	241	0	1	421	192	213	2	1	408	162	194	0	0	356
30-50	324	492	0	0	816	362	467	0	0	829	319	385	0	0	704
>50	100	191	0	1	292	113	164	0	0	277	93	114	0	0	207
Not disclosed	5	21	0	2	28	14	25	0	3	42	28	40	0	0	68

⁸² Due to local regulations in Turkey, it is not possible to classify employees according to their age. Employees based in Turkey are therefore reported as age group "Not disclosed".

RATE OF EMPLOYEE TURNOVER BY AGE GROUP, GENDER AND REGION⁸³

	At 31 December 2025					At 31 December 2024					At 31 December 2023				
	M	W	O	ND	TOT	M	W	O	ND	TOT	M	W	O	ND	TOT
AMERICAS	3.2%	1.8%	—%	50.0%	2.4%	3.9%	2.0%	—%	—%	2.8%	3.5%	2.0%	—%	—%	2.3%
<30	5.4%	2.9%	—%	—%	3.9%	6.5%	2.9%	—%	—%	4.5%	5.9%	5.2%	—%	—%	5.1%
30-50	2.9%	2.1%	—%	—%	2.4%	3.7%	2.3%	—%	—%	2.9%	11.1%	5.7%	—%	—%	2.1%
>50	2.8%	0.7%	—%	—%	1.6%	2.7%	1.0%	—%	—%	1.6%	2.3%	1.9%	—%	—%	1.1%
APAC	8.9%	7.4%	—%	—%	8.0%	10.4%	7.0%	—%	16.7%	8.4%	8.3%	6.2%	—%	—%	6.2%
<30	18.8%	10.1%	—%	—%	13.5%	21.3%	11.8%	—%	100.0%	15.8%	16.3%	11.5%	—%	—%	12.6%
30-50	9.4%	9.7%	—%	—%	9.6%	10.7%	8.5%	—%	—%	9.3%	28.1%	7.1%	—%	—%	6.9%
>50	2.2%	1.6%	—%	—%	1.8%	2.9%	1.7%	—%	—%	2.1%	1.8%	1.3%	—%	—%	1.1%
EMEA	9.4%	12.1%	—%	150.0%	11.1%	10.0%	10.8%	—%	50.0%	10.5%	12.7%	10.5%	—%	—%	10.0%
<30	16.3%	21.9%	—%	—%	19.8%	11.5%	15.7%	—%	—%	13.9%	14.5%	14.7%	—%	—%	13.7%
30-50	7.6%	8.2%	—%	—%	8.0%	8.6%	8.5%	—%	—%	8.5%	33.1%	8.7%	—%	—%	8.3%
>50	8.9%	13.4%	—%	—%	11.7%	10.6%	11.2%	—%	—%	11.0%	17.0%	9.1%	—%	—%	8.5%
Not disclosed	14.3%	37.5%	—%	100.0%	30.1%	35.9%	32.5%	—%	75.0%	35.0%	6.3%	42.6%	—%	—%	46.3%
Total	21.5%	21.4%	—%	200.0%	21.5%	24.3%	19.8%	—%	66.7%	21.7%	24.5%	18.8%	—%	—%	18.4%
<30	40.6%	34.9%	—%	—%	37.2%	39.3%	30.4%	—%	100.0%	34.3%	36.7%	31.4%	—%	—%	31.4%
30-50	19.9%	20.0%	—%	—%	20.0%	23.0%	19.3%	—%	—%	20.8%	22.6%	17.4%	—%	—%	17.2%
>50	13.9%	15.7%	—%	—%	15.1%	16.2%	13.9%	—%	—%	14.7%	16.2%	11.7%	—%	—%	10.7%
Not disclosed	14.3%	37.5%	—%	100.0%	30.1%	35.9%	32.5%	—%	75.0%	35.0%	60.9%	42.6%	—%	—%	46.3%

⁸³ Due to local regulations in Turkey, it is not possible to classify employees according to their age. Employees based in Turkey are therefore reported as age group "Not disclosed".

2025 PERCENTAGE OF TOP PRIORITY RAW MATERIALS TRACED TO THEIR GEOGRAPHY OF ORIGIN AND FROM LOWER IMPACT SOURCES⁸⁴

	2025
Top priority raw materials traced to their geography of origin and from lower impact sources	42%

2025 PERCENTAGE OF PURCHASED ELECTRICITY FROM RENEWABLE SOURCES IN EUROPE AND THE US

	Electricity consumption (GJ)	Electricity consumption from renewable sources (GJ)	%
US	10,555	10,555	100%
Europe	105,385	105,385	100%
Total	115,940	115,940	100%

GHG EMISSIONS INTENSITY RATIO (tCO₂e/k € revenues)⁸⁵

	2025	2024	2023
Total emissions scope 1 & 2 (tCO ₂ e) ⁸⁶	27,531	27,167	28,379
Total revenues (k €)	1,916,947	1,946,647	1,904,549
GHG intensity ratio (tCO₂e/ k €)	0.014	0.014	0.015

GHG EMISSIONS INTENSITY RATIO (tCO₂e/k € revenues)⁸⁷

	2025	2024	2023
Total emissions scope 3 (tCO ₂ e)	444,744	451,794	524,775
Total revenues (k €)	1,916,947	1,946,647	1,904,549
GHG intensity ratio (tCO₂e/ k €)	0.232	0.232	0.276

⁸⁴ Starting from FY24 the figure also include TOM FORD FASHION, while in previous reporting years it was not included.

⁸⁵ For comparison purposes data related to FY23 has been recalculated including also TOM FORD FASHION. For previously reported data, please refer to the Group Sustainability Report 2024.

⁸⁶ Total Emissions scope 1 & scope 2 (location-based).

⁸⁷ For comparability purposes data related to FY23 has been recalculated including also TOM FORD FASHION. For previously reported data, please refer to the Group Sustainability Report 2024.

GRI Content Index

GRI Standard	Description	Page Number	Omissions / Notes
GRI 1: Foundation 2021			
Statement of use	Ermenegildo Zegna Group has reported in accordance with the GRI Standards for the period from 01-01-2025 to 31-12-2025.		
GRI 2: General Disclosures 2021			
GRI 2-1	Organizational details	p. 7	Ermenegildo Zegna Group headquarters are located in Milan (Italy).
GRI 2-2	Entities included in the organization's sustainability reporting	p. 122-123	
GRI 2-3	Reporting period, frequency and contact point	p. 122-123	
GRI 2-4	Restatements of information	p. 122-123	
GRI 2-5	External assurance	p. 163-169	
GRI 2-6	Activities, value chain and other business relationships	p. 7-11, 13-19	
GRI 2-7	Employees	p. 51-54, 124-125	
GRI 2-8	Workers who are not employees	p. 53	
GRI 2-9	Governance structure and composition	p. 38-39	
GRI 2-10	Nomination and selection of the highest governance body	p. 40-44	Reference to Item 10.B of the Form 20-F.
GRI 2-11	Chair of the highest governance body	p. 39-40	
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	p. 42	
GRI 2-13	Delegation of responsibility for managing impacts	p. 38; 42-44	
GRI 2-14	Role of the highest governance body in sustainability reporting	-	The Sustainability Report is approved by the Board.
GRI 2-15	Conflicts of interest	p. 44	Overview of roles CEO & Chairman and LNED.pdf and Regulations of the Board of Directors.pdf
GRI 2-16	Communication of critical concerns	p. 47	

GRI 2-17	Collective knowledge of the highest governance body	p. 41	
GRI 2-18	Evaluation of the performance of the highest governance body	p. 42	
GRI 2-19	Remuneration policies	p. 38; 54	Remuneration Policy.pdf
GRI 2-20	Process to determine remuneration	p. 38; 54	Remuneration Policy.pdf
GRI 2-21	Annual Total Compensation Ratio	p. 54	
GRI 2-22	Statement on sustainable development strategy	p. 4-5	
GRI 2-23	Policy commitments	p. 45-46; 55-56	
GRI 2-24	Embedding policy commitments	p. 45-46; 55-56	
GRI 2-25	Processes to remediate negative impacts	p. 47; 79; 151-152	
GRI 2-26	Mechanisms for seeking advice and raising concerns	p. 47	
GRI 2-27	Compliance with laws and regulations	p. 45-46	During the year of 2025, no significant cases of non-compliance with current laws and regulations have been detected, and no fine nor sanction for significant case of non-compliance, including on environmental matters, has been notified to the Group.
GRI 2-28	Membership associations	p. 29-30	
GRI 2-29	Approach to stakeholder engagement	p. 26-28	
GRI 2-30	Collective bargaining agreements	p. 60	
GRI 3: Material Topics 2021			
GRI 3-1	Process to determine material topics	p. 31-36	
GRI 3-2	List of material topics	p. 31-36	
Climate Change			
GRI 3-3	Management of material topics	p. 33-36; 93-104; 133	
GRI 302-1	Energy consumption within the organization	p. 95-99	
GRI 302-3	Energy intensity	p.98	
GRI 305-1	Direct (Scope 1) GHG emissions	p. 100-101; 99-100	

GRI 305-2	Energy indirect (Scope 2) GHG emissions	p. 100-101; 99-100	
GRI 305-3	Other indirect (Scope 3) GHG emissions	p. 102-103;	
GRI 305-4	GHG emissions intensity	p. 133	
Pollution & Ecosystem damage			
GRI 3-3	Management of material topics	p. 33-36; 105-106	
GRI 306-1	Waste generation and significant waste-related impacts	p. 105-106	
GRI 306-2	Management of significant waste-related impacts	p. 105-106	
GRI 306-3	Waste generated	p. 105	
GRI 306-4	Waste diverted from disposal	p. 106	
GRI 306-5	Waste directed to disposal	p. 106	
Resource use & Biodiversity			
GRI 3-3	Management of material topics	p. 33-36; 77-79; 81-91; 107-116; 118-121	
GRI 101-1	Policies to halt and reverse biodiversity loss	p. 107; 116; 118-121	
GRI 101-2	Management of biodiversity impacts	p. 116; 118-121	
GRI 101-3	Access and benefit-sharing	p.116; 118-121	
GRI 101-4	Identification of biodiversity impacts	p. 112-115	
GRI 303-1	Interactions with water as a shared resource	p. 107-111	
GRI 303-2	Management of water discharge-related impacts	p. 107-111	
GRI 303-3	Water withdrawal	p. 110	
GRI 303-4	Water discharge	p. 111	
GRI 303-5	Water consumption	p. 111	
GRI 301-1	Materials used by weight or volume	p. 81	
GRI 301-2	Recycled input materials used	p. 81	
GRI 308-2	Negative environmental impacts in the supply chain and actions taken	p. 77-79	
Education & training			

GRI 3-3	Management of material topics	p. 33-36; 67-68; 69-73	
GRI 404-1	Average hours of training per year per employee	p. 71	
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	p. 68	
Employee wellbeing			
GRI 3-3	Management of material topics	p. 33-36; 66; 129-132	
GRI 401-1	New employee hires and employee turnover	p. 66; 129-132	
Human & Labor rights			
GRI 3-3	Management of material topics	p. 33-36; 39-41; 55-59; 60-62; 77-79; 126-132	
GRI 403-1	Occupational health and safety management system	p. 60-61	
GRI 403-2	Hazard identification, risk assessment, and incident investigation	p. 60-61	
GRI 403-3	Occupational health services	p. 60-61	
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	p. 60-61	
GRI 403-5	Worker training on occupational health and safety	p. 60-61	
GRI 403-6	Promotion of worker health	p. 60-61	
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p. 60-61	
GRI 403-9	Work-related injuries	p. 62	
GRI 405-1	Diversity of governance bodies and employees	p. 39-41; 57; 126-128	The Board is composed of 73% men and 27% women, considering in the calculation both Non-Executive and Executive Directors
GRI 406-1	Incidents of discrimination and corrective actions taken	p. 58	
GRI 408-1	Operations and suppliers at significant risk for incidents of child labor	p. 79	

GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	p. 79	
GRI 414-2	Negative social impacts in the supply chain and actions taken	p. 77-79	
Community			
GRI 3-3	Management of material topics	p. 33-36; 48; 49; 76	
GRI 204-1	Proportion of spending on local suppliers	p. 76	
GRI 205-3	Confirmed incidents of corruption and actions taken	p. 48	
GRI 206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	p. 48	
GRI 417-2	Incidents of non-compliance concerning product and service information and labeling	-	During 2025, no incidents of non-compliance concerning product and service information and labeling occurred.
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	p. 49	
Animal welfare			
GRI 3-3	Management of material topics	p. 33-36; 45; 82	
Ethical practices with actors in the value chain			
GRI 3-3	Management of material topics	p. 33-36; 45-46	

SASB Report

The Ermenegildo Zegna Group applied the SASB (Sustainability Accounting Standards Board) reporting standard for the first time in its 2021 Sustainability Report. To report according to the standard, the Group performed a thorough data analysis across all its business departments and manufacturing sites. During 2025 the Group worked to improve the disclosure of all the required matters; nevertheless, given the time required to implement some organizational changes in various segments of the Group, some matters have been only partially covered.

ABBREVIATIONS:

LEZ – Lanificio Ermenegildo Zegna
 MRSL – Manufacturing restricted substance list
 PRSL – Product Restricted Substance List
 RSL – Restricted Substance List
 SASB – Sustainability Accounting Standards Board
 ZCMS – Zegna Chemical Management System
 ZDHC – Zero Discharge Hazardous Chemicals

1. Introduction

The following section is intended as a supplementary section to Ermenegildo Zegna Group’s sustainability disclosure, in accordance with the SASB requirements.

Disclosure topics of this section (Management of chemicals in products, Environmental impacts in the supply chain, Labor conditions in the supply chain, and Raw materials sourcing) align with the Standard for the Apparel, Accessories & Footwear industry as defined by SASB (May 12, 2022, version⁸⁸).

Reporting boundaries

The following report includes relevant information on the Ermenegildo Zegna Group, comprising the ZEGNA brand, the Thom Browne brand, the TOM FORD FASHION brand and our *Filiera*.

The reporting year is January 2025 – December 2025 included.

2. Supplier classification

Please refer to the “Our suppliers” section of this document.

2.1 Number of suppliers by tier

Please refer to the “Our suppliers” section of this document.

3. Management of chemicals in products

3.1 Processes to maintain compliance with restricted substances regulations

The Group has adopted a Chemical Management Policy which sets out general standards and activities for handling chemicals responsibly and safeguarding the environment, workers and consumers, in compliance with applicable local and international regulations.

The Group has put in place multiple systems to regulate and manage chemicals in its products, such as restricted substances lists (e.g. RSL), material supplier agreements, and input stream management.

⁸⁸ SASB version 2022 is accessible at this [link](#).

The Restricted Substance List⁸⁹ (RSL) was developed internally and is valid both at the Group level and for our *Filiera*; the RSL sets the compliance requirements related to sourcing and fabrics design of the Group and the companies that are part of our *Filiera*. The Group's RSL is primarily based on the European Chemical Agency (ECHA) list of Substances of Very High Concern (SVHC), and integrates additional requirements that are in line with recognized sectoral standards and in compliance with the regulations of the main markets (China, US and Europe) served by the Group. This allows the requirements set out in the Group's RSL to be the most restrictive of the sources considered. The Group RSL incorporates all relevant updates coming from the industry and it is revised on a regular basis.

The Group includes RSL compliance requirements in its agreements with its suppliers. These agreements include a self-declaration of conformity to the Group's RSL, which is signed by each direct supplier and enforced for the duration of the commercial relationship. Each direct supplier who signs the agreement is also requested to share the Group's RSL with its suppliers.

Textile products made by companies that are part of our *Filiera* are tested by a third party to detect the presence of substances listed in the RSL; the testing procedure (frequency, selection of samples, etc.) is not yet standardized, and may differ from site to site. In general terms, it is conducted on a sample basis and depends on specific product needs and seasonality. Any deviation from the RSL is not accepted (meaning that the textile product is not sold to third parties and that a specific root cause analysis is conducted to detect the cause of the non conformity) unless justified by proven technical reasons.

3.2 Processes to assess and manage risks and/or hazards associated with chemicals in products

Since January 2024, the Group has been a ZDHC⁹⁰ Signatory Brand, adopting the ZDHC Brands to Zero commitment for the use of chemical substances. All applicable ZEGNA internal production sites achieved ZDHC Level 1 Supplier to Zero compliance starting in 2023 and have renewed it to date; Bonotto, Dondi, Tessitura Ubertino and Lanificio Ermenegildo Zegna reached this level in 2022. To date, Bonotto, Dondi and Lanificio Ermenegildo Zegna have advanced to Level 2 compliance level. This represents an important milestone in the Group's commitment to the implementation of ZDHC solutions.

The Group has operationalized chemical management systems in its production sites. The above-mentioned sites' systems are based on common guiding procedures and operations, which have been adapted according to the specific context of each site's production processes (e.g. dyeing, finishing, spinning, weaving, etc). The adopted chemical management process identifies and regulates the use of chemical substances at the production site, according to the ZDHC MRSL.

The RSLs are defined and adopted to avoid dangerous chemicals in the production site (or exclude the ones that in the meantime have been outlawed); or to satisfy RSL requirements by other brands that the Group manufactures for. RSLs are reviewed regularly. Our overall approach to chemical management can be defined as "hazard-based", as it mainly relies on the implementation of PRSL and MRSL, which identify hazardous thresholds for specific chemicals in products and/or in manufacturing processes. For further information on SASB standard CG-AA-250a.2 please refer to the paragraph 3.1 of the SASB Report).

In the following section, LEZ's chemical management system is presented as an illustrative example of our procedures and operations. Due to the nature of LEZ production process (spanning from spinning, dyeing, weaving to finishing), LEZ is a comprehensive example of how chemicals are managed in the Group.

⁸⁹ The RSL is not currently publicly available.

⁹⁰ More information is available at this [link](#).

LEZ has a Chemical Management System (CMS), aligned to ZDHC's Technical Industry Guidelines and ISO 14001 requirements. A chemical manager (appointed by top management) is responsible for:

- Implementing the CMS in LEZ;
- Promoting the adoption of the CMS by external suppliers (tier 2 and beyond); and
- Managing agreements and contracts with third-party certifiers.

CMS's scope of application covers all the processes⁹¹ (internal and attributed to third-party suppliers) required to produce outputs, including:

- Inputs: safer chemical management in the selection and sourcing of raw materials by restricting the use of harmful chemicals while consequently helping to avoid the removal from effluents;
- Process: good chemical management practices internal & external processes following ZDHC and ISO 14001 guidelines; and
- Output: safer chemical management in textiles produced; measuring indicators such as, wastewater, sludge and air quality.

The CMS policies specify how to select chemical products to use in the production cycle; how to classify them; how to review their classification regularly; and how to manage and store them properly. They also include a chemical emergency response plan and specific guidance for continuing the process of reducing the impact of chemicals used by providing best practice examples and improvement practices (such as review of CMS and training activities). Generally speaking, being aligned to ZDHC's Technical Industry Guidelines CMS also include indications on how to manage a Chemical Inventory List (CIL) and Safety Data Sheets to make informed purchasing decisions, promote responsible chemical use, increase traceability, simplify chemical handling decisions, and control disposal costs.

Various tools and procedures are included in the CMS, such as:

- Raw materials supplier map;
- Production processes map;
- Chemical inventory;
- Zegna RSL (including MRSL and PRSL) and
- Wastewater chemical concentration tests (since 2022 performed by a third-party ZDHC-accredited laboratory, according to ZDHC wastewater guidelines).

The CMS includes details about testing procedures on textiles by third-party entities. Tests are performed on selected samples of the produced textiles based on earlier seasons' production, product category, previous results, and the presence of tests performed by suppliers. Whenever a non-conformity to the MRSL is found in a supplier's material, whether through supplier communication or tests on input material, CMS requires that suppliers be guided toward conformity. In case of persistence of non-conformity, they require the supplier to be phased out. Moreover, the CMS sets out a purchasing policy for chemicals to ensure compliance with the defined requirements of the MRSL.

Ambitions for management of chemicals in products

As of the date of publication of this report, the Group does not hold any third-party certification to verify the chemical content of its finished products. Further analysis of this situation will be made in the future.

⁹¹ For more information see: [ZDHC Roadmap to Zero website](#)

4. Environmental impacts within the supply chain

4.1 Supplier in compliance with wastewater discharge permits and/or contractual agreements

The Group Supplier Code of Conduct includes compliance with national and local wastewater discharge regulations, among other environmental requirements.

Audits and inspections are conducted periodically on suppliers and their subcontractors also conducted by independent representatives to ensure compliance with the Code. The Group requires the auditee to make an action plan to manage and resolve any identified deficiency.

Moreover, for any violation of the Supplier Code of Conduct, the Group reserves the right to review its business relationship with the supplier.

Part of the Group's manufacturing activities and related wastewater discharge occurs at the garment manufacturing and textile companies' level (Tier 2 and beyond). Our enforcement of the Supplier Code of Conduct enables the Group to control these sites' activities, hence driving compliance with national and local regulations on wastewater discharge.

Moreover, in 2024 the Group surveyed almost 100 Tier 1 strategic suppliers, on their environmental performance, including environmental management system, energy consumption, emissions, water consumption, wastewater management and chemicals management. In 2025, the Group increased the scope of the supplier engagement programme reaching 176 suppliers. Suppliers were selected also on the basis of the environmental impact of the activities conducted in the production site, such as dyeing, tanning, washing, wet finishing, steam generation and cooling waters). In this context, suppliers were required to report if any violations or any sanctions were received for non compliance with wastewater legislation; all suppliers were found to be compliant with wastewater legislation.

4.2 Suppliers that have completed an environmental data assessment

The chemical management systems of the garment manufacturing and textile companies' sites (part of Tier 1 & 2 suppliers) drive the data collection and monitoring of waste water and chemicals used in the manufacturing processes. This allows the Group to have continuous control over the environmental performance of the mentioned sites.

Moreover, the Supplier Code of Conduct requires suppliers to comply with national and local regulations on waste and chemical disposal, emission handling, and other matters. Audited sites must provide the Group with relevant information on these matters.

The Group has developed long-standing commercial relationships with several suppliers. This is an opportunity to improve the traceability of the supply chain processes and to assess and reduce pressures on the environment, through specific measures. Additionally, by partnering with its suppliers, the Group can foster the exchange of relevant primary data and improve visibility on environmental issues throughout the supply chain.

In 2025, thanks to the primary data collected, the Group has conducted a first analysis of the maturity level of its supply chain, identifying key hotspots and areas of improvement. The suppliers have been classified in manufacturing clusters, based on the main processes carried out in their facilities. For each cluster the Group is mapping both the hotspots and main areas of attention and the maturity and related progress on ESG governance.

In 2026, the Group will continue working on the programme by further broadening the number of strategic suppliers involved for each cluster.

5. Labor conditions in the supply chain

5.1 Labor code of conduct audits performed on suppliers

Please refer to the "Our supplier" section of this document.

5.2 Management of non-conformance and corrective action for suppliers' labor code of conduct audits

Please refer to the "Our supplier" section of this document.

5.3 Risks identified to labor, health & safety, and the environment in the supply chain

Please refer to the “Our supplier” section of this document.

Forward-looking ambition for labor conditions in the supply chain

Please refer to the “Our suppliers” section of this document.

6. Sourcing of raw materials

6.1 Environmental and social risks associated with sourcing priority raw materials

We believe the best garments can only come from the best natural resources. Over the years, we have searched for the finest raw materials and fabrics, to select not only the best available fibers, but also to ensure that our supply chain is robust and resilient in terms of:

- Reliability of the quality of raw material supply over the seasons;
- Fair remuneration of the producers (farmers, breeders);
- Presence of multiple actors with relevant competencies, craftsmanship and capabilities to work the fibers; in this regard, see our close relationship with Schneider Group, and the minority stakes in Pettinatura di Verrone and in Filati Biagioli Modesto; and
- Long-term relationships with yarn and fabric manufacturers to continue the refinement of these materials.

The Group had initially identified a list of 6 priority raw materials (according to the definition reported in the Materials Terminology Guide from Textile Exchange), primarily considering acquired volumes and relevance for the Group’s operations. Starting from 2022, following the increasing purchase of linen fiber we decided to include it in the list of our priority raw materials. The selected priority raw materials account for approximately 70% of total acquired materials by weight in the reporting year.

Environmental and/or social factors threatening our ability to source certain raw materials are presented in table 1 below, and include climate change impacts and animal welfare. Threats to the sourcing of specific natural raw materials caused by climate change impacts (e.g. droughts and other extreme weather events) do not necessarily affect all of a specific category of raw material. The threats may be confined to certain natural raw materials uniquely sourced from specific regions. These include, for instance, certain quality wool sourced from Australia, certain quality cotton sourced from Egypt, and cashmere sourced from China or Mongolia.

Table 1 also shows how availability, quality and price volatility present the most frequent risks to operations.

The acquisition of certified raw materials is a concrete strategy by which the Group is addressing environmental and/or social factors in the supply chain (e.g. Authentico® by Schneider Group and Sustainable Fiber Alliance, which assure for animal welfare, and environmental and social criteria).

6.2 Percentage of raw materials third-party certified to an environmental and/or social sustainability standard, by standard (as shown in table 2)

The following methodology was used to estimate the amount of priority raw materials purchased:

- For each input material (yarns, textiles, finished products, accessories) the specific raw material composition was determined;
- A mix of standard weight by product category and analytical material weight tracked by Procurement IT systems, was determined for each input material;
- The weight of each priority raw material for single input materials was obtained; and
- Weights of all raw materials were then aggregated to obtain the total input figure.

Table 1

Priority raw materials	Environmental and / or social factors	Discussion on business risk and opportunities	Management strategy
Wool	<ul style="list-style-type: none"> • Climate change impacts (e.g. droughts in Australia) • Animal welfare 	<ul style="list-style-type: none"> • Quality availability • Price volatility • Quantity availability 	Certifications (e.g. Authentico® by Schneider Group)
Cotton ⁹²	<ul style="list-style-type: none"> • Climate change impacts (e.g. droughts) 	<ul style="list-style-type: none"> • Quality availability • Price volatility • Reputational risk 	Certifications (e.g. GOTS)
Cashmere	<ul style="list-style-type: none"> • Climate change impacts • Land and use practices • Animal welfare 	<ul style="list-style-type: none"> • Quality availability • Price volatility • Quantity availability 	Certifications (e.g. Sustainable Fiber Alliance)
Polyester	<ul style="list-style-type: none"> • Regulations 	<ul style="list-style-type: none"> • Reputational risk 	Certifications (e.g. GRS)
Leathers	<ul style="list-style-type: none"> • Climate change impacts • Regulations (e.g. deforestation-free farming of bovine animals) • Animal welfare 	<ul style="list-style-type: none"> • Quality availability • Price volatility • Regulatory compliance 	Certifications (e.g. LWG, CITES)
Man-made cellulosics	<ul style="list-style-type: none"> • Climate change impacts 	<ul style="list-style-type: none"> • Availability • Price volatility 	Certifications (e.g. FSC)
Linen	<ul style="list-style-type: none"> • Regulations 	<ul style="list-style-type: none"> • Reputational risk 	Certifications (e.g. Masters of European Flax®, Masters of Linen®)

⁹² The Group's potential vulnerability to sourcing cotton from water-stressed regions, and the management of the risk of price variability due to sourcing cotton from these regions, is considered in the context of always having the best possible quality fibers. Diversification strategies are in place to mitigate this risk over the medium and long term.

Table 2

Priority raw materials	Amount purchased - approximate (metric tonnes)	Standards of certifications	Amount certified – approximate (metric tonnes)	Share certified (% on total amount of raw material category)
Wool	731	Authentico® by Schneider Group	137	19%
		Other standards of certifications (GOTS, GRS, RWS, ZQ)	350	48%
Cotton	760	Global Organic Textile Standard (GOTS)	184	24%
		Global Recycled Standard (GRS)	21	2.8%
		Organic Cotton Standard (OCS)	5	1%
Polyester	321	Global Recycled Standard (GRS)	40	12%
Leathers ⁹³	392	— ⁹⁴	100	25%
Linen	134	Masters of Linen®	70	52%
		European Flax®	35	26%
		Global Organic Textile Standards (GOTS)	0	—%
Man made cellulosics	159	Recycled Claim Standard (RCS)	35	22%
		Forest Stewardship Council Certification (FSC)	58	37%
Cashmere	117	Sustainable Fiber Alliance (SFA)	55	47%
		Global Recycled Standard (GRS)	0.8	0.7%
		Other standards of certifications (GOTS, Authentico®)	1	1%
Total⁹⁵	2,615		1,091	42%

⁹³ The purchased amount of leather includes primarily bovine, calf, and sheep leather. The conversion to mass (metric tonne) was obtained from primary data expressed in square meters, with the assumption that 1 square meter of leather weighs 1 kilogram.

⁹⁴ There are currently no specific third-party certifications available for animal leather. Consequently, the Group has collaborated closely with suppliers to obtain verified documentation regarding traceability to the farm for the leather in question.

⁹⁵ Starting from FY24 the figure also includes TOM FORD FASHION, while in previous reporting years it was not included.

7. Ambition for raw materials sourcing

The Group has set goals for its sourcing of raw materials, in order to improve the traceability and control over these materials.

One of them has already been achieved: an Animal Welfare policy was first formalized at Group level in 2023 to address potential risks related to animal-based raw material sourcing. Following the acquisition of Tom Ford International, the Group updated the Animal Welfare Policy. (refer to page 81).

The Group has also set goals to achieve traceability of at least 50% of priority raw materials in its supply chains, and to source the same amount from lower-impact sources (according to Textile Exchange's definition) by 2026. The progress updated for this commitment is presented in the "Raw material Traceability & Circularity" chapter.

7.1 Environmental & social factors, and business risks & opportunities

7.1.1 Environmental & social factors

These environmental and social factors have been considered for this assessment:

- Climate change impacts are global to regional-scale alterations to climatic conditions, such as extreme weather events (droughts, floods, etc.), increased chronic water stress and scarcity, increased likelihood of pests and diseases;
- Regulations include all current and emerging (in the short to medium term) legal requirements set at national or global level applied to GHG emissions or other environmental matters (e.g. water withdrawal, plastics, etc.) at different levels of the supply chain of raw materials;
- Land use practices may in certain conditions lead to desertification and degradation of terrain in some places; and
- Animal welfare, when not respected, may be a potential issue for all animal-derived fibers.

7.1.2 Business risks

These business risks have been considered for this assessment:

- Availability;
- Quality;
- Price volatility;
- Regulatory compliance; and
- Reputational risks.

7.1.3 Wool

Climate change may reduce available grazing areas due to a widespread of effects, including the rise in average temperatures, water scarcity and changes in precipitation patterns. Producers may be forced to reduce their market presence or exit the market completely, potentially causing a decrease in both the overall wool production and in the quality availability, as well as reducing the number of producers or suppliers of raw materials.

Alterations in wool production (e.g. due to climate change impacts) could cause significant price volatility of the raw material over time. Therefore, a decrease in wool production may result in higher direct sourcing costs for the Group, as well as difficulty in securing an adequate supply.

7.1.4 Cotton

Climate change impacts (extreme events such as droughts, chronic water stress and increased temperatures) are likely to affect production and decrease the yield of cotton in certain places.

Climate change may increase the occurrence of pests and diseases, affecting fiber quality and end-product fabric quality. Variations in cotton production (e.g. due to climate change impacts) could cause significant price volatility of the raw material over time.

Also, sourcing cotton from areas where its production is linked to human rights violations may expose the Group to growing consumer and stakeholder pressure (reputational risk).

7.1.5 Cashmere

Poor livestock and land management may lead to overgrazing and degradation of pastures and grasslands in some places (e.g. Mongolia grassland). These pressures may reduce the overall available grazing areas, possibly reducing cashmere production from those regions. Climate change may also cause a reduction of available grazing areas due to a number of effects, including the rise in temperature, water scarcity, and changes in precipitation patterns, resulting in a decrease in overall production.

Moreover, both habitat degradation and climate change impacts may affect the quality of the fiber (e.g. coarser goat hair) and the quality of the fabric end-product. Variations in cashmere production (e.g. due to land degradation and/or climate change impacts) could cause significant price volatility of the raw material over time. This instability may have adverse effects on the Group's direct sourcing expenses and present challenges in ensuring an adequate supply.

These impacts may be further exacerbated by the fact that cashmere is already obtained exclusively from specific animals raised by highly skilled farmers in a limited number of geographical regions.

7.1.6 Polyester

Polyester fiber depends strictly on fossil fuel, and in a scenario of strong competition for the latter, the production of polyester might be affected. Moreover, growing public awareness of the environmental effects of plastic production, management and potential leaks throughout the value chain may lead to increased regulation to mitigate environmental damage. This could require businesses to comply with emerging regulations on plastic materials. In addition, public awareness may expose businesses that rely on plastics to growing pressure from consumers (reputational risks).

7.1.7 Leather

Climate change may reduce the available grazing area (e.g. increasing water stress, droughts) and decrease overall cattle hide production. In addition, a warming climate is likely to allow pests and diseases to spread into new regions, which may impact cattle productivity. Increased occurrence of pests (e.g. lice and ringworm) due to a warming climate may cause marks on the skin and reduce the quality of the hides. Shifts in production (e.g. due to climate change) could cause significant price volatility of the raw material over time.

Leather sold to the EU market will be subject to stricter regulations. The law called EU Deforestation Regulation (EUDR), will require that only leather with no production-related deforestation be marketed in the EU⁹⁶. Therefore, regulatory compliance of existing or future leather suppliers may be a risk to the specific raw material supply chain.

7.1.8 Man-made cellulosic

Man-made cellulosic fibers are strongly dependent on wood and cotton production, the primary sources from which such fibers are produced. Thus, partly man-made cellulosic fibers are subject to the same environmental factors as cotton (climate change impacts), as noted previously.

Climate change may also affect the production of wood, consequently affecting the production of wood-derived man-made cellulosic. Shifts in production (e.g. due to climate change impacts) could cause significant price volatility of the raw material over time.

⁹⁶ More information is available at this [link](#).

7.1.9 Linen

Linen is made with natural cellulose fibers extracted from flax, a crop that requires fewer inputs than other plant fibers. Flax plants are much easier to grow than typical fibers like cotton because they are naturally insect-resistant and do not need intensive irrigation. For these reasons, linen is less prone to risks related to climate change. Flax plants suitable for linen production are predominantly sourced in Europe, also reducing the potential risk of future stricter regulations.

7.1.10 References

The references used to assess environmental & social factors and related risks were:

- Task Force on Climate-related Financial Disclosures (TCFD) and Taskforce on Nature-related Financial Disclosures (TNFD) guidelines for climate and nature related topics;
- CDP Climate Change, Forest, Water Security questionnaires 2025;
- Textile Exchange's Materials Benchmark; and
- Sustainable Fibre Alliance;

7.2 Certification specification

The SASB standard provides a non-exhaustive list of certification schemes available for disclosure in the Raw Materials Sourcing section. A selection from the list follows, with additional specifications on scope, objectives and other relevant information.

7.2.1 Sustainable Fibre Alliance (SFA)

The SFA Animal Fiber Standard defines best practices for responsible cashmere and animal fiber production.

The SFA Cashmere Standard lays out the definition of responsible cashmere production, with five global principles, which are that herders:

- Ensure the welfare of their goats;
- Safeguard biodiversity and use land responsibly;
- Promote decent work;
- Preserve and enhance fibers quality; and

- Operate an effective management system.

7.2.2 Responsible Wool Standard

The Responsible Wool Standard (RWS) is an international voluntary standard that addresses animal welfare in sheep farms, and the chain of custody of wool from certified farms to the end product.

The aim of the RWS is to provide the industry with the best possible tool to:

- Recognize the best practices of farmers;
- Ensure that wool comes from farms with a progressive approach to managing their land, and from sheep that have been treated responsibly; and
- Provide a robust chain of custody system from farm to final product.

7.2.3 AUTHENTICO® by Schneider

The Authentico® Integrity Scheme was devised by the Schneider Group.

First launched in 1999, Authentico® is the Schneider Group brand standing for complete, transparent, verified, traceable, ethical and high-quality wool supply chain. From farm to garment, it guarantees best industry practices for wool growing and processing, while recognizing existing local legislation and standards honored by wool growers. This ensures the highest animal, social and environmental welfare requirements, which are third-party audited for adequate assurance.

Authentico® is based on Schneider certified global network, meaning Authentico® wool is processed in Schneider Group-owned mills which are both RWS (Responsible Wool Standard) and GOTS certified, as well as being in ZDHC Supplier to Zero programme, hence ZDHC compliant. Authentico® growers are compliant with the Authentico Integrity Scheme ensuring animal, social and environmental welfare requirements. Thanks to direct relationship with growers and the adoption of the Textile Genesis® traceability platform, Authentico® wool is traceable along all the supply chain, from farm to garment.

7.2.4 Masters of Linen®

Masters of Linen® is a certification awarded to linen fabrics entirely produced in Europe, guaranteeing traceability from the Flax Fiber to the finished product. It ensures high-quality standards, sustainability, and traceability throughout the production chain. To obtain this certification, companies must be European spinners, weavers, or circular knitters; produce entirely in the EU; and support the European flax industry by purchasing certified European materials. Certified companies promote local agricultural and textile know-how, support European jobs, adhere to strict European labor and human rights regulations, and offer high levels of service to their customers.

7.2.5 Masters of Flax Fibre®

From January 2025 European Flax® has evolved into the Masters of Flax Fibre®, reinforcing the original standard. This certification guarantees the traceability of premium flax fibres grown in Western Europe (France, Belgium and the Netherlands). It ensures that flax is cultivated without artificial irrigation, is GMO-free, and follows responsible agricultural practices that support soil health and biodiversity, including the adoption of crop rotation systems. The certification is open to companies worldwide whose products are made from certified Masters of Flax Fibre® flax. It ensures full traceability throughout the value chain – from sowing and cultivation to fibre processing, spinning, weaving, and the manufacture of the final Masters of Linen® certified product. Compliance with the standard is verified through third-party audits. In addition, digital traceability is being progressively integrated through the TextileGenesis™ platform to further strengthen transparency and data integrity across the supply chain. Deployment is being implemented in phases and is expected to be completed by March 2027.

7.2.6 Content Claim Standard (CCS)

The CCS is a chain of custody standard that provides companies with a tool to verify that one or more specific input materials are in a final product⁹⁷. The certification:

- Verifies that chain of custody principles are followed in each stage of production;
- Tracks the flow of raw material from the source to the final product;
- Addresses product flow, documentation, volume reconciliations, and segregation of materials and products; and
- Is based on scope and transaction certificates for maximum levels of verification and tracking.

7.2.7 Recycled Claim Standard & Global Recycled Standard

The Recycled Claim Standard (RCS) and Global Recycled Standard (GRS) are voluntary international standards that set requirements for third-party certification of recycled input and chain of custody. RCS focuses solely on verifying recycled content, while the GRS includes additional environmental and social compliance criteria. The shared objectives of the standards are:

- Alignment of recycled definitions across multiple applications;
- Verification of recycled content in products; and
- Providing consumers (both brands and end consumers) with a tool to make informed decisions.

Additional objectives of the GRS are:

- Reducing the harmful impact of production on people and the environment;
- Providing assurance that products are processed more sustainably; and
- Driving higher percentages of recycled content in products.

⁹⁷ More information is available at this [link](#).

7.2.8 Organic Content Standard

The Organic Content Standard (OCS) is a voluntary, international standard that sets requirements for third-party certification of certified organic input and chain of custody. The goal of the OCS is to increase organic agriculture production. The objectives of the OCS are:

- Providing the industry with a tool to verify the organically grown content of the products they purchase;
- Providing companies with a trusted tool to communicate organically grown content claims to the industry; and
- Providing organic fiber farmers with broad access to the global organic market.

7.2.9 Responsible Down Standard

The Responsible Down Standard (RDS) aims to ensure that down and feathers come from animals that have not been subjected to any unnecessary harm. The standard also provides companies and consumers with a tool to know what is in their products and to make accurate claims. Moreover, the RDS has the objective to ensure a strong chain of custody for certified materials as they move through the supply chain.

7.2.10 Global Organic Textile Standard (GOTS)

GOTS is the worldwide textile processing standard for organic fibers. It includes ecological and social criteria, and is backed up by independent certification of the entire textile supply chain. GOTS-certified final products may include fiber products, yarns, fabrics, clothes, home textiles, mattresses, personal hygiene products, food-contact textiles, and more⁹⁸.

7.2.11 Better Cotton Initiative

The Better Cotton Standard System promotes the production of cotton that follows specific environmental and social criteria, it is based on a “mass-balance system”.

These criteria include: minimizing harmful impact, promoting water stewardship, soil health protection, biodiversity and responsible land use, fiber quality preservation, promoting decent work, and management system implementation.

The Better Cotton Initiative uses a chain-of-custody system based on mass balance⁹⁹.

7.2.12 STeP by OEKO-TEX®

STeP by OEKO-TEX® is an independent certification system for brands, retailers and manufacturers in the textile and leather industry. Certification is suitable for production facilities at all processing stages that want to communicate their environmental measures externally in a credible and transparent way. Its facility assessment system has 6 modules:

- Chemicals management;
- Environmental performance;
- Environmental management;
- Social responsibility;
- Quality management; and
- Health protection and safety at work.

A scoring system is used, with three different levels:

Level 1: Compliance with the entry-level specifications;

Level 2: Good implementation, with further optimization potential; and

Level 3: Ideal implementation in the sense of best practice examples.

7.2.13 OEKO-TEX® Standard 100

STANDARD 100 by OEKO-TEX® is a label for textiles tested for harmful substances. The label ensures that every textile or article component has been tested for harmful substances and is therefore harmless to human health. Tests are conducted by independent entities based on a regularly updated criteria catalog, covering regulated and non-regulated substances. Limit values for substances found in the textile or article differ depending on the classification of the textile or article (product classes 1, 2, 3, 4)¹⁰⁰.

⁹⁸ More information is available at this [link](#).

⁹⁹ More information is available at this [link](#).

¹⁰⁰ More information is available at this [link](#).

SASB Disclosure Index

The Ermenegildo Zegna Group has decided to adopt the SASB's sector standard, Consumer Goods – Apparel, Accessories & Footwear (SASB code CG-AA). The Group has made this decision in light of the results obtained from using the Sustainable Industry Classification System® (SICS®) look-up tool.

The following table shows the accounting metrics contained in the SASB Report.

SASB Code	Description	Page number	Comment / omissions
Management of Chemicals in Products			
CG-AA-250a.1	Discussion of processes to maintain compliance with restricted substances regulations	p. 139-141	
CG-AA-250a.2	Discussion of processes to assess and manage risks and/or hazards associated with chemicals in products	p. 139-141	
Environmental Impacts in the Supply Chain			
CG-AA-430a.1	Percentage of (1) Tier 1 supplier facilities and (2) supplier facilities beyond Tier 1 in compliance with wastewater discharge permits and/or contractual agreements	p. 77-78; 142	This information is currently unavailable for supplier facilities beyond Tier 1.
CG-AA-430a.2	Percentage of (1) Tier 1 supplier facilities and (2) supplier facilities beyond Tier 1 that have completed the Sustainable Apparel Coalition's Higg Facility Environmental Module (Higg FEM) assessment or an equivalent environmental data assessment	p. 77-78; 142	This information is currently unavailable for suppliers facilities beyond Tier 1. Please refer to section "Our suppliers" of this document.
Labor Conditions in the Supply Chain			
CG-AA-430b.1	Percentage of (1) Tier 1 supplier facilities and (2) supplier facilities beyond Tier 1 that have been audited to a labor code of conduct, (3) percentage of total audits conducted by a third-party auditor	p. 79; 142-143	126 audits carried out in 2025 (both Tier 1 and Tier 2 suppliers and sub-suppliers). 16% of relevant Tier 1 suppliers audited in 2025. The Group commits to develop such a disclosure reasonably in the next 2 years. Please refer to section "Our suppliers" of this document.

CG-AA-430b.2	Priority non-conformance rate and associated corrective action rate for suppliers' labor code of conduct audits	p. 79; 142-143	Please refer to section "Our suppliers" of this document.
CG-AA-430b.3	Description of the greatest (1) labor and (2) environmental, health, and safety risks in the supply chain	p. 79; 142-143	Please refer to section "Our suppliers" of this document.

Raw Materials Sourcing

CG-AA-440a.3	(1) List of priority raw materials; for each priority raw material: (2) environmental and/or social factor(s) most likely to threaten sourcing, (3) discussion on business risks and/or opportunities associated with environmental and/or social factors, and (4) management strategy for addressing business risks and opportunities	p. 143-144; 146-150	
CG-AA-440a.4	(1) Amount of priority raw materials purchased, by material, and (2) amount of each priority raw material that is certified to a third-party environmental and/or social standard, by standard	p. 143; 145	

Number of (1) Tier 1 suppliers and (2) suppliers beyond Tier 1

CG-AA-000.Aa	Number of (1) Tier 1 suppliers and (2) suppliers beyond Tier 1	p. 76; 79; 139; 142-143	Number of suppliers beyond Tier 1 is currently unavailable. The Group commits to improve this disclosure arriving to key suppliers of the Group's Tier 1 suppliers reasonably in the next 2 years. Please refer to section "Our suppliers" of this document.
--------------	--	-------------------------	--

TCFD Disclosure

The Ermenegildo Zegna Group contributes to responsible and sustainable development and recognizes the importance of fighting climate change and pursuing our business success by including climate-related issues in our long-term strategy.

Our business success depends on managing risks and embracing sustainability, especially in response to the urgent global climate crisis. Our operations are exposed to climate change factors, encompassing both physical risks, including acute and chronic events, as well as transitional risks related to policy and legal aspects, technology, market dynamics, and reputation. In response to these challenges, we remain committed in demonstrating the resilience of our strategy across various climate scenarios. We are committed to enhancing supply chain resilience and addressing potential climate impacts, positioning ourselves among the leaders in sustainable practices.

TCFD Methodological note

In 2022, we started the assessment of the financial impact of specific climate-related risks and opportunities, conforming to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD framework is a globally recognized risk-based model developed by the Financial Stability Board (FSB) to evaluate the robustness and adaptability of corporate strategies against climate change. The Group joined the TCFD voluntarily to disclose its climate-related commitments to all its stakeholders with greater transparency.

As part of the assessment, we conducted a benchmark analysis to identify best practices in fighting climate change. Additionally, we considered our long-term strategy and identified areas potentially affected by climate change. The outcome of such assessments allowed us to identify our gaps compared to TCFD requirements and industry best practices and consequently to identify potential climate-related risks and opportunities relevant to our business.

During 2023, we developed a financial model to quantitatively assess the potential size of the impact of previously identified risks and opportunities. In this exercise, we considered the Group perimeter excluding TOM FORD FASHION. The analysis therefore starts with 2022 financial data, taking into consideration the 2023 financial performance as well as the current sustainability strategic priorities.

In 2025 we have conducted an analysis to assess if there have been any relevant changes in the scenarios used. Considering that there have not been any significant business changes in 2025 compared to previous years the first assessment finalized in 2023 is considered still valid.

The TCFD is an initiative established in 2015 by the Financial Stability Board to address and quantify the risks generated by climate change on the stability of the global financial system. In 2017, the TCFD developed 11 recommendations set out within the “Recommendations of the Task Force on Climate-related Financial Disclosures - Final Report” (hereinafter “TCFD Recommendations”), aimed at promoting greater transparency on climate-related financial risks and guiding companies in reporting the information that investors and financial markets need to assess climate-related risks and opportunities.

This TCFD section includes the Group’s climate-related information prepared referring to the scopes of the 11 TCFD Recommendations: Governance, Strategy, Risk Management and Metrics and Targets. In particular, the Report was prepared on the basis of the following criteria:

Governance:

- disclosure a) Description of the board’s oversight of climate-related risks and opportunities; and
- disclosure b) Description of the management’s role in assessing and managing climate-related risks and opportunities.

Strategy:

- disclosure a) Description of the climate-related risks and opportunities the organization has identified over the short, medium, and long term;
- disclosure b) Description of the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning; and
- disclosure c) Description of the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario;

Risk Management

- disclosure a) Description of the organization's processes for identifying and assessing climate-related risks;
- disclosure b) Description of the organization's processes for managing climate-related risks; and
- disclosure c) Description of how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.

Metrics and targets:

- disclosure a) Disclosure of the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process;
- disclosure b) Disclosure of Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks; and
- disclosure c) Description of the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

The disclosures included in the TCFD section were subject to a limited assurance engagement according to the criteria set in the ISAE 3000 revised principle by Deloitte & Touche, on a voluntary basis.

Governance

Following the DCGC (Dutch corporate governance code) and the Board regulations, the Board, with the support of the Governance and Sustainability Committee, is continually working towards sustainable long-term value creation, taking into account business impacts on the economy, environment, and people, as described in this report.

The Governance and Sustainability Committee advises the Board and acts under authority delegated to it by the Board on various aspects detailed in the "Corporate Governance" section of this document.

In 2025, three (3) meetings of the Governance and Sustainability Committee took place, while in 2024, four (4) meetings were held. The Governance and Sustainability Committee reviewed the Sustainability Report, notably in light of applicable standards such as GRI and SASB reporting standards and the TCFD framework. The Governance and Sustainability Committee was regularly informed about the Group's climate strategy and more in general on the Group's ESG performance vs. its commitments. In this regard, it supported the deployment of brand-specific strategies, designed to fit each brand's business specificity. The Committee was educated on the latest ESG requirements, the evolution of the ESG legal landscape and the Groups' readiness to face the most critical changes.

The increasing relevance of sustainability as part of the Group's strategy and the numerous related projects involving all Brands, entities and functions across the Group led to the adoption of a new governance model dedicated to sustainability, with the creation of two managerial committees operating at the Group and Brands level respectively: Group ESG Committee and Brand ESG Committees.

Furthermore, the Group Sustainability department is responsible for realizing the sustainability strategy and identifying any potential projects and improvement areas to ensure the achievement of commitments made.

Moreover, in 2025 the Group updated the original LTI plan (period 2022-2024) for the period 2025-2027. The LTI plan includes an ESG multiplier on account of an ESG performance-based indicator reflecting relevant environmental and social performance at the end of the three-year period

For more information on the role of the Ermenegildo Zegna Group’s Governance on climate related risk, refer to section “Corporate Governance”.

Strategy

In 2022 the Group started the assessment of the financial impact of specific climate-related risks and opportunities, according to TCFD recommendations. As part of the assessment, we conducted a benchmark analysis to identify best practices in fighting climate change and to identify our gaps compared to TCFD requirements and industry best practices. Starting from the results of the analysis, we analyzed the resulting risks and opportunities in consideration of the Group’s decision-making processes and strategy, such as raw materials sourcing strategy and concentration of spending; procurement and sourcing decisions and geographical distribution, also in consideration of our vertically integrated structure; future B2B and B2C distribution and sales strategies in key markets; Group’s sustainability and climate strategy; industry priorities and trends.

The result of this analysis was the identification of three potential climate-related risks, encompassing both physical¹⁰¹ and transitional risks¹⁰², and two potential opportunities.

RISKS	
Physical risks	Transition risks
<ul style="list-style-type: none"> Scarcity of raw materials (assessed on wool and cashmere fibers) 	<ul style="list-style-type: none"> Potential market entry challenges
<ul style="list-style-type: none"> Business interruption 	
OPPORTUNITIES	
<ul style="list-style-type: none"> Promotion of sustainable branding through low-impact resources 	
<ul style="list-style-type: none"> Use of lower-emission resources at operational level 	

As for TCFD recommendations, identified risks and opportunities have been economically assessed to stress-test our business strategy and evaluate its resilience in achieving decarbonization goals, based on climate scenario analysis. Each scenario has strong internal consistency and is intended as a hypothetical construct, and does not represent a forecast, a prediction nor a sensitivity analysis. Scenarios are not intended to represent a full description of the future, but rather to highlight central elements of a possible future, drawing attention to the key factors that will drive future developments. For this reason, risks and opportunities have been evaluated individually, without considering any possible mutual correlations.

In particular, for this analysis, we selected scenarios from the IPCC (Intergovernmental Panel on Climate Change) for the analysis of our physical risks, while for transitional risk and opportunities, we selected scenarios from the International Energy Agency (IEA).

¹⁰¹ Physical Risks directly arise from the tangible impacts of climate change, which include the escalation of global mean temperatures, diminishing availability of natural resources, and the prevalence of extreme weather events. These risks vary in frequency and intensity and manifest as both acute and chronic challenges. Physical Risks directly arise from the tangible impacts of climate change, which include the escalation of global mean temperatures, diminishing availability of natural resources, and the prevalence of extreme weather events. These risks vary in frequency and intensity and manifest as both acute and chronic challenges.

¹⁰² Transition Risks encompass the consequences of shifts in policies and regulations promoting sustainable economic development and the transition to renewable energy. They also include changes in consumer and stakeholder preferences favoring sustainable products, potentially leading to a transformation in market dynamics.

To assess physical risks, the IPCC employs various pathways to analyze potential future trajectories of greenhouse gas concentrations, specifically through the Representative Concentration Pathways (RCPs)¹⁰³ and the Shared Socio-Economic Pathways (SSPs)¹⁰⁴. The Group's assessment of physical risks includes three of these scenarios: a pessimistic scenario (RCP 8.5 - high emissions), an intermediate scenario (RCP 4.5 - intermediate emissions), and an optimistic scenario (RCP 2.6 - low emissions).

For both the transitional risk and opportunities, IEA develops distinct energy pathways using the Global Energy and Climate (GEC) Model. This model focuses on future energy trends, particularly regarding the transition towards renewable energy sources. The key pathways examined include the pessimistic scenario (STEPS)¹⁰⁵, the intermediate scenario (APS)¹⁰⁶, and the optimistic scenario (NZE)¹⁰⁷.

The assessment is performed across three different time horizons (short, medium and long) for all climate scenarios related to physical and transitional risks and opportunities. Short-term assessments focus on risks and opportunities impacting the short-term strategic planning up to 2026. Medium-term assessments address risks and opportunities relevant to the period between 2026 and 2032. Long-term assessments evaluate climate change risks and opportunities, specifically from 2032 to 2050, considering their extended impact and assessing their influence on Ermenegildo Zegna Group's long-term sustainability and climate objectives.

IPCC SCENARIOS (Physical risks)	
Pessimistic scenario	RCP 8.5 - high emissions
Intermediate scenario	RCP 4.5 - intermediate emissions
Optimistic scenario	RCP 2.6 - low emissions).

¹⁰³ The Representative Concentration Pathways (RCPs) project four potential global warming scenarios indicating future greenhouse gas concentrations and their radiative forcing (measured in watts per meter squared). These pathways project the potential warming by the century's end.
¹⁰⁴ Shared Socioeconomic Pathways (SSPs): Integrated pathways exploring different global futures, each characterized by varying challenges to mitigation and adaptation. They encompass five scenarios (SSP1-SSP5) presenting diverse futures, ranging from sustainable development (SSP1) to worlds facing significant adaptation and mitigation challenges (SSP5).
¹⁰⁵ STEP (Stated Energy Policies) Scenario: Examines impacts of current energy policies.
¹⁰⁶ APS (Announced Pledges Scenario): Assumes successful execution of governmental climate and energy commitments, aiming towards the 1.5°C global warming limit.
¹⁰⁷ NZE (Net Zero Emissions) Scenario: An aspirational pathway targeting global net zero CO₂emissions by 2050, emphasizing renewable energy and transformative energy use changes.

IEA SCENARIOS (Transitional risks & opportunities)	
Pessimistic scenario	STEPS (Stated Energy Policies) Scenario: Examines impacts of current energy policies.
Intermediate scenario	APS (Announced Pledges Scenario): Assumes successful execution of governmental climate and energy commitments, aiming towards the 1.5°C global warming limit.
Optimistic scenario	NZE (Net Zero Emissions) Scenario: An aspirational pathway targeting global net zero CO ₂ emissions by 2050, emphasizing renewable energy and transformative energy use changes.

TIME HORIZONS	
Short-term	2022-2026
Medium-term	2027-2032
Long-term	2033-2050

Different methodological approaches were employed in conducting risks and opportunities assessment to address specific physical or transitional factors influencing risks and opportunities.

The analysis encompasses a climate risk assessment using tools to derive mean climate variable curves and risk scores for disruptive events. Market data was gathered, and correlations were identified, with projections for production and prices in key sectors. Scenario analysis models stressed revenue and cost items based on climate-related factors. The impacts were quantified against the baseline, integrating results to calculate adjusted projections that consider pricing changes and revenue impacts.

The goal was to achieve impact quantification on the EBIT baseline of the Group, excluding TOM FORD FASHION.

The significance of the identified impacts has been assessed according to the qualitative thresholds of potential financial impact defined in the Group's ERM guidelines (for more information refer to section "Code of Ethics & Responsible Business Practices").

Physical Risks

Scarcity of Raw Materials (Wool and Cashmere)

Our operations require high-quality raw materials, such as precious wool and cashmere, which are particularly rare as they are obtained from specific animals bred by highly qualified farmers in a limited number of geographical regions. Many physical risk events resulting from climate change may reduce the quantity and/or quality of such raw materials, forcing producers to temporarily or structurally reduce their market presence or even exit the market completely. Indeed, the availability of wool and cashmere might be facing a reduction due to widespread climate-related effects, including a rise in temperature, water scarcity, and changes in precipitation patterns. These changes could lead to an increase in prices, which could lead to higher sourcing costs for the Ermenegildo Zegna Group, and/or difficulty in securing an adequate supply, which could have adverse impacts on our production, the quality of our products or customer satisfaction, resulting in impacts on our business and our financial performance in the medium to long term.

The impact on the Group from the physical risk scarcity of our two main raw materials, Wool and Cashmere, being affected by climate change in the areas of interest, with resulting rising prices and decrease in quality availability, reflect an increasing trend for all three scenarios with the advancement of time. The highest impacts are expected in the long-term, in pessimistic scenarios with the biggest increase in temperatures.

Business interruption

The acute risk associated with the increased frequency and intensity of extreme weather events, such as storms and floods due to climate change, could disrupt our supply chain and lead to business interruptions at all of our production sites, primarily located in Italy and Switzerland, as well as most of our main directly managed points of sale. This could lead to a subsequent loss of revenues, primarily stemming from reduced sales.

This risk has shown a reverse trend, with impacts in the longest time frame being lower than in the short-term for all analyzed scenarios. In addition to this, due to the specific geographic location subjected to flooding of some of the Group's facilities, the optimistic scenario with the lowest global warming expected has turned out to have the highest impact.

Transition risks

Potential market entry challenges

Another risk to our financial performance is the emergence of new climate-related regulations. A growing number of governments are monitoring industry practices and defining new climate-related regulations for companies, whether operating domestically or exporting their products abroad. These regulations may include requirements for traceability of materials, final products, and goods along the supply chain, which could present challenges for the Ermenegildo Zegna Group in terms of compliance. Additionally, new border obligations related to the emergence of new climate-related regulations could escalate the costs and complexities of market entry. These new national and international regulations may hinder our efforts to enter certain markets and/or raise the costs of regulatory compliance.

Opportunities

Promotion of sustainable branding through low-impact resources

In addressing climate change issues, we are committed to investigating new lower-impact materials in addition to further increasing the traceability of our materials. This strategy presents a dual advantage. First, it increases the attractiveness of the Group toward B2C customers, with a consequent possible increase in revenues through the achievement of a more sustainable value chain, from internal production to the final sale in directly managed points of sale. Second, these investments could mitigate our risk exposure to possible future changes in policy and regulation related to climate change.

Furthermore, the Group may strategically leverage sustainable branding through low-impact resources (i.e. reduced scope 3 emissions and traceable materials at the source) to appeal to B2C customers. This second opportunity is designed to drive revenue growth by aligning with the growing consumer demand for sustainability. The impacts on the Group consistently exhibit positive outcomes, with the most significant effects observed in each selected period within the optimistic scenario. This scenario is characterized by a robust commitment to addressing climate issues and heightened consumer demand for sustainability and climate-related issues.

Use of lower emission resources at operational level

Additionally, in order to lead the fight against climate change and enhance our market share, the Group is setting ambitious net zero targets, including the reduction of our direct greenhouse gas (GHG) emissions. This commitment is part of a broader strategy to reduce the operational impacts of the Group. It involves transitioning to renewable energy sources to lower emissions from electricity and combustion, as well as adopting more efficient and sustainable processes throughout all business activities—from production in our factories to the point of sale in our directly managed stores. Such initiatives not only contribute to environmental stewardship but also increase the attractiveness of the Group to B2B clients who are particularly focused on climate change issues, potentially leading to increased revenues.

This initiative aligns with market trends that emphasize Scope 3 emissions reduction. Impacts on the Group are primarily driven by heightened interest from B2B market players in emissions reduction, coupled with the Group's commitment to reducing Scope 1 and 2 emissions. In the short to medium term, there are challenges in aligning Scope 1 and 2 emissions reduction with B2B market demands in optimistic and intermediate scenarios. However, the most substantial gains are anticipated in the pessimistic scenario, where the Group's emission reduction targets exceed market expectations. The optimistic scenario envisions CO₂ targets as a necessary condition for participating in the market. The outlook for this scenario is only positive for the Group in the long-term, as the Group is committed to reaching net zero emissions by 2050.

Strategy resilience

Overall, the impact across different scenarios and timeframes did not emerge as notably significant. In accordance with the Group's ERM guidelines, a scale of six levels (from "very low" to "extreme") was used to assess the impact of risks against the scenarios and timeframes analyzed. For the long-term, the highest impact is assessed as "medium" (i.e. not notably significant): thus no immediate need for mitigation actions.

The Group intends to continue monitoring climate-related risks and opportunities on a regular basis, with the possibility of expanding the scope of the analysis over time.

Risks and opportunities		Climate Scenarios	Average annual impacts in the period on the Group EBIT (%)		
			Short-Term 2024-2026	Medium-Term 2027-2032	Long-Term 2033-2050
RISKS	Scarcity of Raw materials (Wool and Cashmere)	Pessimistic	LOW	VERY LOW	MEDIUM
		Intermediate	VERY LOW	LOW	MEDIUM
		Optimistic	LOW	LOW	LOW
	Business interruption due to extreme weather events	Pessimistic	VERY LOW	VERY LOW	VERY LOW
		Intermediate	VERY LOW	VERY LOW	VERY LOW
		Optimistic	LOW	VERY LOW	VERY LOW
	Difficulty to enter markets due to emerging climate change regulations	Pessimistic	VERY LOW	VERY LOW	LOW
		Intermediate	VERY LOW	LOW	LOW
		Optimistic	LOW	LOW	MEDIUM
OPPORTUNITIES	Use of lower emission resources at operational level	Pessimistic	VERY LOW	LOW	MEDIUM
		Intermediate	ABSENT	ABSENT	LOW
		Optimistic	ABSENT	ABSENT	LOW
	Promotion of sustainable branding through low-impact resources	Pessimistic	VERY LOW	LOW	MEDIUM
		Intermediate	LOW	LOW	MEDIUM
		Optimistic	VERY LOW	MEDIUM	MEDIUM

Concerning the scarcity of raw materials (wool, cashmere) risks, the assessment highlighted that currently, the potential impact is limited, also in consideration of the wider geographical regions of sourcing. The Group thus intends to:

- Continue monitoring such risks and assess the potential evolution of the related impacts;
- Extend the analysis to other key raw materials part of the Group business strategy; and
- Keep monitoring the reliability and precision of available scenarios, with the expectation of a progressive improvement.

Regarding the business interruption risks, the assessment highlighted that currently, the potential impact is limited. Nevertheless, the Group intends to:

- Extend the assessment to key external supply chains;
- Extend the assessment to a wider set of physical assets; and

- Keep monitoring the reliability and precision of available scenarios, with the expectation of a progressive improvement.

Finally, considering the potential market entry challenges, the assessment highlighted that currently, the impact is limited, mainly thanks to the Group's organizational structure addressing ESG topics. Nevertheless, the Group intends to keep monitoring the evolution of ESG-related regulations, both in the markets where it operates and in other industries, to anticipate new requirements with adequate preparation.

With regard to the identified opportunities, the outcome of the assessment confirms the attractiveness of positioning ourselves among sustainability leaders.

Risk Management process

As represented in the section "Code of Ethics and Responsible Business Practices", the Zegna Group's Enterprise Risk Management (ERM) system consists of identifying, assessing and managing the risks that can affect the Group. It is formalized in the ERM guidelines, based on the main international best practices (CoSO ERM).

The process involves the corporate organization and the governance bodies, each within their scope of competence. It is composed of various stages, including the identification of potential risks from a detailed Risk Catalog, the analysis and evaluation of these risks, the planning of mitigation measures, and continuous monitoring to ensure effective risk management. The main objective of the Group's risk management is to protect the company from potential financial losses, damage to reputation, and other negative impacts.

Furthermore, the Group's Risk Management process helps the management to define the appropriate strategies to mitigate the identified risks. These strategies may include implementing internal controls, ensuring certain risks are managed, or changing the way business is. Additionally, the Group is committed to constantly monitoring the effectiveness of risk management measures and making any necessary adjustments. This process is crucial to ensuring the continuity of business operations and protecting the Group's interests.

The Group's ERM system strategically integrates ESG (Environmental, Social, and Governance) climate-related risks into its comprehensive framework. The ERM dynamic approach is in alignment with TCFD recommendations.

Metrics & targets

At the Ermenegildo Zegna Group, our commitment to environmental stewardship is integral to our core values. In pursuit of our overarching Net-Zero Target by 2050, we have established rigorous metrics and targets to diminish our carbon footprint and enhance our energy efficiency.

Our medium-term goals include a 50.4% reduction in scope 1 and 2 GHG emissions by 2032 from a 2021 baseline, alongside a parallel reduction in scope 3 emissions, encompassing purchased goods, services, and other indirect activities.

Notably, we committed to fully transitioning to renewable electricity by 2027. We achieved this goal in advance, in 2025.

Our progress is rigorously monitored through metrics validated by the Science-Based Targets initiative (SBTi)¹⁰⁸, ensuring transparency and accountability in our journey towards environmental sustainability. We believe these concerted efforts represent substantial strides in our environmental responsibility, reflecting our dedication to a sustainable future.

Additionally, we have established a target to track our top primary raw materials by 2026, aiming to trace at least 50% of them to the geography of origin and procuring from lower-impact sources.

¹⁰⁸ The Science Based Targets initiative (SBTi) is a global body enabling businesses to set ambitious emissions reductions targets in line with the latest climate science. It is focused on accelerating companies across the world to halve emissions before 2030 and achieve net-zero emissions before 2050. The initiative is a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF) and one of the We Mean Business Coalition commitments.

Finally, we have set a target to assess the water footprint of our external productions by 2025 (the Group has already met the goal of completing the first water footprint assessment on internal productions by 2022). Moreover, the Group has committed to set reduction targets, aligned with Science-Based Targets Network (SBTN) guidelines.

Should the impacts of the identified risks and opportunities on the Group's EBIT become significant for the Group as we keep them under observation over time, we will establish targets and metrics aimed at monitoring the management of such risks and opportunities.

For more information on targets and metrics, see the sections "Our Sustainability Commitments" and "Environmental Commitment", specifically in the sections "Climate" and "Raw Material Traceability & Circularity".



Summary

TCFD Recommendations and recommended disclosure		Other disclosure locations within the Sustainability Report 2025 and external disclosure
Governance Disclose the organization's governance around climate-related risks and opportunities.	a) Describe the board's oversight of climate-related risks and opportunities.	Cap. Corporate Governance, p.38
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Cap. Corporate Governance, p.38
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term. b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning. c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	
Risk Management Disclose how the organization identifies, assesses and manages climate-related risks.	a) Describe the organization's processes for identifying and assessing climate-related risks. b) Describe the organization's processes for managing climate-related risks. c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	
Metrics & Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and Risk Management process. b) Disclose scope 1, scope 2 and, if appropriate, scope 3 GHG emissions and the related risks. c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Cap. Our Sustainability Commitments p. 22, ZEGNA's Remuneration policy Cap. Climate p. 93

A close-up photograph of a wooden crate filled with spools of thread. The spools are arranged in rows, with blue spools in the foreground and orange spools in the background. The crate is made of light-colored wood and has a metal handle and latch on the side. The text "Independent Auditor's Report" is overlaid in white serif font on the top left of the image.

Independent Auditor's Report



Deloitte & Touche S.p.A.
Galleria San Federico, 54
10121 Torino
Italia

Tel: +39 011 55971
www.deloitte.it

INDEPENDENT AUDITOR'S REPORT ON THE SUSTAINABILITY REPORT

**To the Board of Directors of
Ermenegildo Zegna N.V.**

We have carried out a limited assurance engagement on the Sustainability Report of Ermenegildo Zegna N.V. and its subsidiaries (hereinafter also "Ermenegildo Zegna Group" or the "Group") as of December 31, 2025.

Responsibility of the Directors for the Sustainability Report

The Directors of Ermenegildo Zegna N.V. are responsible for the preparation of the Sustainability Report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" established by the GRI – Global Reporting Initiative (hereinafter also "GRI Standards") and with the "Apparel, Accessories & Footwear Sustainability Accounting Standards 2022" defined by SASB - Sustainability Accounting Standards Board ("SASB Standards"), as stated in the paragraph "Methodological Note" of the Sustainability Report.

The Directors are also responsible, for such internal control as they determine is necessary to enable the preparation of the Sustainability Report that is free from material misstatement, whether due to fraud or error.

The Directors are also responsible for the definition of the Ermenegildo Zegna Group's objectives related to the sustainability performance, for identification of the stakeholders and the material aspects to report.

Auditor's Independence and quality control

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) issued by the *International Ethics Standards Board for Accountants*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.930,00 i.v.

Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

Il nome Deloitte si riferisce a una o più delle seguenti entità: Deloitte Touche Tohmatsu Limited, una società inglese a responsabilità limitata ("DTTL"), le member firm aderenti al suo network e le entità a esse correlate. DTTL e ciascuna delle sue member firm sono entità giuridicamente separate e indipendenti tra loro. DTTL (denominata anche "Deloitte Global") non fornisce servizi ai clienti. Si invita a leggere l'informativa completa relativa alla descrizione della struttura legale di Deloitte Touche Tohmatsu Limited e delle sue member firm all'indirizzo www.deloitte.com/about.

© Deloitte & Touche S.p.A.



Auditor's responsibility

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the Sustainability Report with the GRI Standards and with the requirements of the SASB Standards. We conducted our work in accordance with the criteria established in the *"International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information"* (hereinafter *"ISAE 3000 Revised"*), issued by the *International Auditing and Assurance Standards Board (IAASB)* for limited assurance engagements. The standard requires that we plan and perform the engagement to obtain limited assurance whether the Sustainability Report is free from material misstatement.

Therefore, the procedures performed in a limited assurance engagement are less than those performed in a reasonable assurance engagement in accordance with *ISAE 3000 Revised*, and, therefore, do not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures performed on the Sustainability Report are based on our professional judgement and included inquiries, primarily with Company personnel responsible for the preparation of information included in the Sustainability Report, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we carried out the following procedures:

1. analysis of the process relating to the definition of material aspects disclosed in the Sustainability Report, with reference to the methods of analysis and understanding of the context, identification, evaluation and prioritization of actual and potential impacts and to the internal validation of the process results;
2. comparison between the financial data and information included in the Sustainability Report with those included in the Group consolidated financial statement;
3. understanding of the processes underlying the origination, recording and management of qualitative and quantitative material information included in the Sustainability Report.

In particular, we carried out interviews and discussions with the management of Ermenegildo Zegna N.V. and with the personnel of Consitex S.A., Ermenegildo Zegna (China) Co., LTD, Ermenegildo Zegna Corporation, EZ Service S.r.l., Ezi S.p.A., In.co. S.p.A., Lanificio Ermenegildo Zegna e Figli S.p.A., Zegna (China) Enterprise Management Co., Ltd., Thom Browne Trading SA, Tom Ford Distribution S.r.l., Gruppo Dondi S.p.A. and we carried out limited documentary verifications, in order to gather information about the processes and procedures which support the collection, aggregation, elaboration and transmittal of data and information to the department responsible for the preparation of the Sustainability Report.



In addition, for material information, taking into consideration the Group's activities and characteristics:

- at the parent company's and subsidiaries' level:
 - a) with regards to qualitative information included in the Sustainability Report, we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;
 - b) with regards to quantitative information, we carried out both analytical procedures and limited verifications in order to ensure, on a sample basis, the correct aggregation of data;
- for the following companies, Ermenegildo Zegna N.V., Consitex S.A., Ermenegildo Zegna (China) Co., LTD, Ermenegildo Zegna Corporation, EZ Service S.r.l., Ezi S.p.A., In.co. S.p.A., Lanificio Ermenegildo Zegna e Figli S.p.A., Zegna (China) Enterprise Management Co., Ltd., Thom Browne Trading SA, Tom Ford Distribution S.r.l., Gruppo Dondi S.p.A. which we selected based on their activity, their contribution to the performance indicators at the consolidated level and their location, we carried out site visits or remote meetings, during which we have met their management and have gathered supporting documentation on a sample basis with reference to the correct application of procedures and calculation methods used for the indicators.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the Sustainability Report of the Ermenegildo Zegna Group as of December 31, 2025 is not prepared, in all material aspects, in accordance with the GRI Standards and with the SASB Standards, as stated in the paragraph "Methodological Note" of the Sustainability Report.

DELOITTE & TOUCHE S.p.A.



Alessandra Cerruti
Partner

Turin, Italy
April 9th, 2026



Deloitte & Touche S.p.A.
Galleria San Federico, 54
10121 Torino
Italia

Tel: +39 011 55971
www.deloitte.it

INDEPENDENT AUDITOR'S REPORT ON TCFD DISCLOSURE

To the Board of Directors of Ermenegildo Zegna N.V.

We have carried out a limited assurance engagement on the TCFD Disclosure of Ermenegildo Zegna N.V. and its subsidiaries (hereinafter also “Ermenegildo Zegna Group” or the “Group”) for the period ending December 31, 2025 (hereinafter “TCFD Disclosure”) presented in a specific section of the Sustainability Report. The TCFD Disclosure has been prepared on the basis of the criteria established in the “TCFD Methodological note” of the section itself, based on the “*Recommendations of the Task Force on Climate-related Financial Disclosures*” (hereinafter “TCFD Recommendations”) defined by the *Financial Stability Board*.

Responsibility of the Directors for the TCFD Disclosure

The Directors of Ermenegildo Zegna N.V. are responsible for the preparation of the TCFD Disclosure in accordance with the criteria established in the “TCFD Methodological note” paragraph of the TCFD Disclosure, based on the TCFD Recommendations.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of the TCFD Disclosure that is free from material misstatement, whether due to fraud or error.

The Directors are moreover responsible for defining the climate-related objectives of Ermenegildo Zegna Group.

Auditor's Independence and quality control

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) issued by the *International Ethics Standards Board for Accountants*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.930,00 i.v.

Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

Il nome Deloitte si riferisce a una o più delle seguenti entità: Deloitte Touche Tohmatsu Limited, una società inglese a responsabilità limitata (“DTTL”), le member firm aderenti al suo network e le entità a esse correlate. DTTL e ciascuna delle sue member firm sono entità giuridicamente separate e indipendenti tra loro. DTTL (denominata anche “Deloitte Global”) non fornisce servizi ai clienti. Si invita a leggere l’informativa completa relativa alla descrizione della struttura legale di Deloitte Touche Tohmatsu Limited e delle sue member firm all’indirizzo www.deloitte.com/about.

© Deloitte & Touche S.p.A.



Auditor's responsibility

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the TCFD Disclosure with the criteria established in the "TCFD Methodological note" of the TCFD Disclosure. We conducted our work in accordance with the criteria established in the "*International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information*" (hereinafter "ISAE 3000 Revised"), issued by the *International Auditing and Assurance Standards Board (IAASB)* for limited assurance engagements.

The standard requires that we plan and perform the engagement to obtain limited assurance whether the TCFD Disclosure is free from material misstatement.

Therefore, the procedures performed in a limited assurance engagement are less than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised, and, therefore, do not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures performed on the TCFD Disclosure are based on our professional judgement and included inquiries, primarily with company personnel responsible for the preparation of information included in the TCFD Disclosure, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we carried out the following procedures:

1. analysis of the policies, procedures and other company documentation in order to understand the governance structure and the processes relating to climate-related strategy and risk management of the Group;
2. comparison between information included in the TCFD Disclosure with climate-related information included in other section of the Sustainability Report and in the consolidated financial statements of the Group;
3. understanding of the processes underlying the origination, recording and management of qualitative and quantitative material information included in the TCFD Disclosure.

In particular, we carried out interviews and discussions with the management of Ermenegildo Zegna N.V. and we carried out limited documentary verifications, in order to gather information about the processes and procedures which support the collection, aggregation, elaboration and transmittal of climate-related disclosures to the department responsible for the preparation of the TCFD Disclosure.

In addition, for material information, taking into consideration the Group's activities and characteristics:

- a) with regards to qualitative information included in the TCFD Report, we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;



b) with regards to quantitative information, we carried out both analytical procedures and limited verifications in order to ensure, on a sample basis, the correct aggregation of data.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the TCFD Disclosure of the Ermenegildo Zegna Group, presented in a specific section of the Sustainability Report, as of December 31, 2025, is not prepared, in all material aspects, in accordance with the criteria established in the "TCFD Methodological note" of the TCFD Disclosure.

DELOITTE & TOUCHE S.p.A.



Alessandra Cerruti
Partner

Turin, Italy
April 9th, 2026