

Ermenegildo Zegna Group

MODERN SLAVERY STATEMENT FOR FINANCIAL YEAR 2024

(as approved on May 20, 2025)

INTRODUCTION

This statement was approved by the Board of Directors of Ermenegildo Zegna N.V. on May 20, 2025, and describes the measures taken by the Ermenegildo Zegna N.V. and its consolidated subsidiaries to ensure the absence of slavery, servitude, forced or compulsory labor or human trafficking within their organizations and along their supply chains, as required by section 54 of the United Kingdom Modern Slavery Act 2015.

The contents of this statement refer to the financial year ended December 31, 2024.

Ermenegildo Zegna N.V. is a Dutch public limited liability company (*naamloze vennootschap*), listed on the New York Stock Exchange (NYSE) since December 20, 2021, and is the parent company of the Ermenegildo Zegna Group (collectively “Ermenegildo Zegna Group”, “the Group”, “we”, “our”, “us”). Ermenegildo Zegna Group is a leading global luxury player, who owns the world-renowned ZEGNA and Thom Browne brands, and operates the TOM FORD FASHION business since April 28, 2023, 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 know-how, which brings together the best luxury craftsmanship know-how and innovation capacity to ensure excellence and utmost quality.

We recognize the pivotal role of our people in driving sustainable growth and fostering a positive societal impact. Our commitment to environmental, social, and governance principles extends beyond mere compliance; it is an integral part of our organizational DNA. We promote and protect the respect of human dignity, oppose all forms of discrimination, and combat child labor and modern slavery in every country where we operate, avoiding all forms of exploitation. We respect human rights and guarantees of employment founded upon principles of dignity and respect and without any form of coercion, mistreatment, abuse or corporal punishment. These non-discrimination principles are embedded in our Code of Ethics and further detailed and implemented through our Human Rights Policy.

We work closely with our suppliers, requiring them to adhere to our ethical standards, to enhance compliance with applicable laws and to ensure that their workforce, including subcontractors, is treated with respect and dignity, as required in our Supplier Code of Conduct.

OUR BUSINESS ACTIVITIES

The Group designs, manufactures, markets and distributes luxury menswear, footwear, leather goods and other accessories (such as eyewear, soft accessories, beachwear, underwear and fragrances) under the ZEGNA, Thom Browne and TOM FORD FASHION brands, luxury womenswear under the Thom Browne and TOM FORD FASHION brands and childrens’s clothing under the Thom Browne brand. Through its unique supply chain, the so called *Filiera*, made up of some of the finest Italian textile producers, the Group covers the entire value chain from the production of the finest raw materials to the finished products realized in its luxury manufacturing facilities. The Group is present in all major markets (approximately 80 countries around the world) through:

- the direct-to-consumer channel, consisting of single-branded stores managed directly by us, or directly operated stores, outlets, concessions within department stores, as well as directly managed online boutiques and other e-commerce platforms through which we sell directly to our customers. As of December 31, 2024, the three brands retail through 461 direct to consumer stores, of which 281 are directly operated by ZEGNA, 116 by Thom Browne, and 64 by TOM FORD FASHION.

- the wholesale channel, represented by franchisees, specialty stores, department stores and online retailers. As of December 31, 2024, we have 203 wholesale monobrand stores: 118 for ZEGNA, 21 for Thom Browne and 64 for TOM FORD FASHION.

As of December 31, 2024, the Group has a total of 7,185 employees, representing a 3.8% increase in the number of employees excluding temporary staff from 6,925 at the end of 2023.

The Group continues to have good labor relationships with all its employees and is committed to maintaining a positive and constructive relationship with them. In the past, we have not experienced any material job action or labor stoppage that has had a material impact on our business.

Additional information on Ermenegildo Zegna Group is publicly available online on our corporate website (www.zegnagroup.com).

OUR SUPPLY CHAIN

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.

We manage the entire production process (including final making and fabric manufacturing) throughout its life cycle, regardless of if it is being handled in-house or through our network of trusted, long-standing external manufacturers. Specifically, 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, and shirts; and Turkey, for shirts. Each facility produces both ready to wear and Made to Measure products. For those products and/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. 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.

Regarding external productions, the Group's tier 1 suppliers are defined as suppliers that transact directly with the Group, 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.

The sourcing of the Group is predominantly concentrated on Italian suppliers, which represent 88% of our total spending; the remaining 12% of our spending is composed by 5% of suppliers located in Europe and 7% of suppliers located in the rest of the world (mainly in Japan). 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 identified 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.

GOVERNANCE

The Group believes in and complies with the principles and values of legality, integrity, equality and impartiality, transparency, fairness, correctness and reliability, professionalism, confidentiality, and human resources and human rights, health and safety, environmental protection, and fair competition.

The Group takes a cross-functional approach to governance over human rights, which is integrated into its overall sustainability governance structure. Specifically, human rights governance involves various functions, operating independently at the brand level, including Human Resources, Diversity Equity & Inclusion (DE&I), Procurement, Sustainability, Legal Compliance and Risk, and Internal Audit. All these functions coordinate their efforts to identify potential risks related to human rights violations.

The Audit Committee, composed exclusively of independent Directors of Ermenegildo Zegna N.V., is responsible for assisting and advising the Board of Directors in the oversight of, among other things, the Group's compliance with legal and regulatory requirements, the design and operation of the internal risk management and control system, risk assessment guidelines and policies, and the steps taken to monitor and control such risks, as well as the effective implementation of the Group's ethics and compliance program.

The Governance and Sustainability Committee, composed of a majority of independent Directors, advises and assists, among other things, the Board of Directors on sustainability policies, the content of the Human Rights Policy, and oversees the integrity of the sustainability report which details the Group's social commitments and approach to supply chain management.

RESPONSIBLE BUSINESS PRACTICES AND POLICIES

The Group promotes and safeguards the respect of human dignity and opposes all forms of discrimination based on age, gender, sexual orientation, personal and social condition, race, language, nationality, political opinion, trade union membership and religious belief. The Group respects human rights and guarantees employment founded upon principles of dignity and respect and without any form of coercion, mistreatment, abuse or corporal punishment.

Human resources are indispensable to the existence and future development of the Group. Merit based assessment criteria have been adopted so as to develop the skills and abilities of all employees and equal opportunities are guaranteed to all. Human resources management aims to improve the abilities of each employee, including through training courses and development activities. Working conditions are designed to ensure that employees perform their duties in a climate of collaboration, respect and calm. In order to guarantee full respect for the individual, the Group enforces a zero-tolerance approach to child labor, forced, bonded, or compulsory labor, and human trafficking in all countries in which it operates.

The Group has adopted a Code of Ethics, approved by the Board of Directors on December 17, 2021, and a Human Rights Policy, approved by the Board of Directors on November 21, 2024, both applicable to all stakeholders and prohibiting all forms of exploitation, including child labor. The Group also adheres to internationally recognized human rights standards, including, but not limited to, the International Bill of Human Rights, the International Labor Organization (ILO) Core Conventions, the ILO Declaration on Fundamental Principles and Rights at Work, the United Nations Global Compact, and the OECD Guidelines for Multinational Enterprises. These standards guide the Group's efforts to prevent and address the risks of modern slavery and human trafficking across its operations and supply chain.

The Group has adopted a Supplier Code of Conduct that is an integral part of our contractual agreement with suppliers. Compliance with this Code of Conduct is a necessary condition for initiating and

maintaining a business relationship with the Group. The Supplier Code of Conduct establishes the standards that suppliers and their sub-suppliers are expected to adhere to, promoting responsible and sustainable business relationships with the Group. We strive to maintain long-term relationships with our suppliers, who are required to comply with all regulations and national and international standards, particularly in ethics, social responsibility and environmental protection. As part of this commitment, both our suppliers and their sub-suppliers must fully comply with the Supplier Code of Conduct, ensuring 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. In March 2025, the Group has 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 Supplier Code of Conduct details the suppliers' obligations when working with the Group and associates stakeholders to the Group's efforts to promote responsible and sustainable business practices, including human rights, throughout the supply chain.

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

A breach of the Code of Ethics, the Supplier Code of Conduct , or any relevant policies, may lead to the termination of pre-contractual negotiations, ongoing discussions, and/or the business relationship with the supplier. The Code of Ethics, the Human Rights Policy and the Supplier Code of Conduct are published on our website [here](#), [here](#) and [here](#) respectively.

The Group fosters 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. To support this, the Group has adopted a Misconduct Reporting Policy that encourages everyone working for, or with, the Group to report any misconduct confidentially and without fear of reprisals. To facilitate the receipt of whistleblowing reports, the Group provides a web portal and a dedicated phone line as a communication channel. Both are available in multiple languages and are hosted by an independent supplier, accessible 24 hours a day, seven days a week. Under the Misconduct Reporting Policy, employees and other interested parties who wish to report misconduct (i.e., "whistleblowers") can file a misconduct 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. The Misconduct Reporting Policy is available [here](#).

SUPPLY CHAIN DUE DILIGENCE PROCESS

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.

To strengthen the collaborative approach with its suppliers, 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.

During 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.

The Group has a social and environmental compliance program for suppliers, to monitor significant, actual and potential impacts along the supply chain. The program includes audits (through independent third-party auditors) of our suppliers to monitor their social and environmental performance, and their compliance with local legislation and with our Code of Conduct for Suppliers. The audits follow 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.).

In 2024, we carried out 114 audits on raw materials and finished product suppliers (both Tier 1 and Tier 2 suppliers and sub-suppliers) against 45 audits conducted in 2023. The significant increase is in part due to a strengthened monitoring process on sub-suppliers. During the FY 2024 audits, 108 priority non-conformities, which refer to any breach of Supplier Code of Conduct requiring a prompt remediation plan by the supplier or its sub-supplier, were found on 48 suppliers, which is 42% 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%. Based on the results of the audits, few suppliers were required to terminate the business relationship with 5 of their suppliers (Group sub-suppliers) due to non-compliance with our Supplier Code of Conduct. With regard to due diligence processes aimed at verifying respect of human rights at work, in our corporate premises and in the relationships with employees, clients and communities, the Group uses different operational tools, including surveys, internal communication channels, and a whistleblowing system, and conducts periodic audits. Specifically, employee surveys are used to assess perceptions of human rights practices within the Group and provide valuable insights to inform risk management strategies. Risk assessments are also undertaken for selected sites and/or countries to identify potential vulnerabilities related to human rights associated with the Group's activities. Internal inspections and audits are conducted to ensure compliance with human rights standards, to identify issues requiring corrective measures, and to recommend appropriate remediation actions. Where necessary, the Group seeks the assistance of external experts to support these efforts.

Additionally, our HR policies and commitments promote work-life balance and general well-being of employees. 60% of our employees are covered by collective bargaining agreements. These regulate relations between employers and workers and facilitate agreements on working conditions.

TRAINING

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 regular 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.

Employees are requested to inform third parties with whom they have business dealings about the relevant provisions of the Code of Ethics.

Relevant functions in the Group are also trained on the principles and requirements of the Human Rights Policy and Supplier Code of Conduct, to increase the internal knowledge and awareness of relevant topics for the Group, such as social and environmental issues.

During 2023 the Group provided training on the vendor management software platform to internal teams and suppliers involved in the pilot project. In 2024, the Group expanded the rollout of this platform software to include most direct suppliers and continued to provide training both to internal teams and its suppliers on how to use the platform. The Group offers training and performance review programs to employees, and an induction program for new hires that is a comprehensive onboarding program with the goal to provide a holistic and insightful introduction.

Training on specific topics, such as health and safety aspects, is mandatory for all new joiners and updates are provided periodically and when there are changes in legislation.

LOOKING AHEAD

The Group is committed to continuously identifying opportunities for improvement and strengthening systems and controls to ensure respect for human rights throughout the supply chain. This includes regularly assessing the adequacy of our procedural framework. Additionally, the Group is consistently reviewing and optimizing its suppliers to further minimize its risk profile.

In 2024, our control activities continued to effectively monitor and mitigate risks associated with supply chain management. Specifically, the Group increased the number of direct suppliers' sites and their subcontractors' and suppliers' sites audited by third-party entities.

In 2025, the Group will continue these efforts, further increasing the number of direct suppliers and subcontractors involved in these control activities. We will also maintain essential training programs to foster a corporate culture focused on respect for human rights and sustainability issues. Moreover, we will keep delivering relevant trainings to all internal functions involved in direct relationships with our suppliers.

Signed by Ermenegildo Zegna di Monterubello – Chairman and Chief Executive Officer of the Ermenegildo Zegna Group on May 20, 2025