# GOLDEN GOOSE CLIMATE STRATEGY

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GOLDEN GOOSE


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Considering the environment as the heritage of the community and of future generations, we are committed to promoting its protection and conservation, and make every effort to reduce the direct and indirect environmental impacts of our operations.

As part of our broader commitment to reducing our environmental impact, we perform our activities following our **Environmental Policy** and **Decarbonization Strategy,** including specific $CO_2$eq emissions reduction targets validated by the Science Based Targets initiative (SBTi).

Through the **Climate Strategy** we want to outline our roadmap to reduce greenhouse gas (GHG) emissions, aligned with the science-based targets, built on decarbonizing operations, engaging the supply chain, and fostering innovation through circular design and responsible materials.

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# 1. GOLDEN'S APPROACH

Our aim is to spread a culture of environmental respect and responsibility, promoting the protection of the environment among all those we interact with, from our people around the globe to our suppliers, contractors, business partners, and other stakeholders.

Climate action is an integral part of our broader sustainability strategy and supports our ambition to create long-term value while reducing the environmental impacts along the entire value chain. Our approach is guided by internationally recognized principles and frameworks, including the Science Based Targets initiative (SBTi)[1], and is supported by our **Environmental Policy**, which establishes the principles governing the management of environmental impacts across our activities and value chain.

The Policy applies to all stages of our business model, both within the organization and across the value chain, from product design and production to distribution and end-of-life management and draws inspiration from the principles set out in the United Nations Framework Convention on Climate Change (UNFCCC), including the Paris Agreement, the Fashion Industry Charter for Climate Action, the Zero Discharge of Hazardous Chemicals (ZDHC) Programme, and the Leather Working Group (LWG), and from the principles of internationally recognized environmental management systems.

In our efforts to mitigate the environmental impacts and improve our performance, we focus on the following key priority areas:

- climate change
- eco-design and sustainable products
- biodiversity and ecosystems
- management of hazardous substances
- waste and packaging
- energy
- water resources.

The Policy, available on our corporate website (we.goldengoose.com), is shared with all stakeholders to ensure a common framework across the entire value chain.

(1) Global coalition driving ambitious climate action in the private sector by enabling businesses to set ambitious emissions reduction targets, based on the latest climate science. Its main purpose is to help companies around the world to halve their emissions by 2030 and achieve net-zero emissions by 2050.

# 2. CARBON FOOTPRINT

To achieve our climate targets and advance on our path towards decarbonization, we are committed to measuring and analyzing our greenhouse gas (GHG) emissions on an annual basis, identifying the areas with the greatest footprint across the entire value chain, assessing performance over time and supporting informed decision-making.

We have been measuring our greenhouse gas (GHG) emissions across all three Scopes since 2021, including our fully consolidated companies, adopting a calculation methodology in line with the ‘GHG Protocol Corporate Accounting and Reporting Standard’, revised edition, and with the ‘Corporate Value Chain (Scope 3) Accounting and Reporting Standard’ developed by the World Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD). The calculation process adheres to the five main principles of GHG accounting - completeness, accuracy, transparency, consistency, and relevance - to ensure the robustness and credibility of our emissions reporting.

Moreover, starting from 2023, the GHG Inventory is subjected to independent verification process, and the results are disclosed through the **Sustainability Report** and the **GHG Statement**, publicly available on the corporate website (we.goldengoose.com). Further details on the calculation methodology, assumptions and reporting boundaries are provided in the aforementioned documents.

The GHG emissions inventory highlights that the majority of the impact is generated outside our direct operations, mainly across the upstream and downstream value chain, reflecting the characteristics of the luxury fashion industry. As a result, effective decarbonization requires action both within the Company’s own operations and across its broader value chain.

For this reason, our climate strategy adopts a comprehensive approach that combines continuous improvement of our operations with collaboration across the value chain, engagement with our partners, innovation and responsible practices to support long-term emissions reductions.

## 2.1 Scope 1&2

Scope 1 emissions are generated from fuel combustion for heating and corporate fleet, while Scope 2 emissions are from electricity consumption that represents our primary energy source, which powers our retail stores, corporate offices and production processes.

## 2.2 Scope 3

The indirect GHG emissions within our value chain, encompassing both upstream and downstream activities, represent more than 99% of our Carbon Footprint.

The detailed quantification of the Scope 3 emissions highlights that the main contribution arises from the emissions generated by **purchased goods and services** (Category 1), primarily related to the purchased raw materials, followed by **capital goods** (Category 2) and **upstream transportation and distribution** (Category 4&9).

Additional Scope 3 emissions arise from business travel, considering employees’ business trips and employee commuting (between home and the workplace). Other minor indirect (Scope 3) emission categories include: end-of-life treatment of sold products and its packaging; the production of fuel and energy (both purchased and consumed) not already included in the calculation of Scope 1 and 2 emissions; waste generated in operations and investments.

# 3. CLIMATE TARGETS

Reducing our climate impact and contributing to the preservation of natural resources and ecosystems are key elements of our climate strategy. Within our *Forward Agenda*, we have defined clear commitments to support our decarbonization pathway, including the target to source **100% renewable electricity** annually by 2024 and maintain this level through 2030 across our Company-owned facilities worldwide.

Moreover, we strengthened to further substantiate our commitment to fighting climate change by setting science-based emissions reduction targets, validated in 2023 by the **Science Based Targets initiative** (SBTi):

- 70% decrease in absolute Scope 1 and Scope 2 GHG emissions by year-end 2030 compared to 2021 (chosen as the base year), in line with the 1.5°C scenario
- 40% decrease in Scope 3 GHG emissions per pair of shoes manufactured over the same timeframe

To achieve these set objectives, we planned a **decarbonization journey** that includes the gradual implementation of different initiatives both within our own sites, and throughout the supply chain.

Progress towards our climate targets is continuously monitored through dedicated metrics, including absolute Scope 1 and Scope 2 emissions, Scope 3 emissions intensity per pair of shoes manufactured and the share of renewable electricity sourced; and are disclosed through the Sustainability Report and the GHG Statement.

# 4. CLIMATE STRATEGY

**ENERGY**
Use of renewable sources

**COMPANY FLEET**
Transition to electric or hybrid vehicles

**RAW MATERIALS**
Increase the use of materials with lower environmental impact

**PRODUCTS' DESIGN**
Enhancing product eco-design and circularity

**DISTRIBUTION**
Promoting more efficient practices as flows optimization and lower impacts solutions

Our decarbonization journey includes the gradual implementation of different initiatives and is multi-faceted and designed to drive long-term systemic change across our operations and value chain.

It combines action to improve energy efficiency, invest in renewable electricity and deploy electric vehicles across our corporate fleet. In our supply chain, we prioritize the use of low-impact materials - such as organic or recycled fibers – and we are increasing traceability of our materials. We also invest in innovation and more circular business models.

Furthermore, we are continuously working to optimize our logistics model and explore solutions that can reduce the carbon footprint of transportation activities, including the adoption of lower-emission alternatives and more sustainable fuels.

## 4.1 Scope 1 & 2 strategy

Our climate strategy includes the commitment to reduce Scope 1 & 2 emissions working on different areas of action including:

- **transition towards lower-emission mobility solutions**, including the progressive adoption of hybrid/electric vehicles for our corporate car fleet, with the objective of reducing emissions associated with fuels consumptions
- **sourcing and maintaining 100% renewable electricity** across our Company-owned sites worldwide, thanks to the use of our photovoltaic systems, the conversion of agreements with energy suppliers, and the purchase of renewable energy attribute certificates for any remaining consumption
- **improving energy efficiency**, through the conduction of energy audits across our sites worldwide to enhance energy performance and identify best practices for efficient energy consumption management.

[1] The Verified Carbon Standard (VCS) is one of the world's leading standards for voluntary carbon offsetting through carbon credit certification.


## 4.2 Scope 3 strategy

Being Scope 3 emissions the most relevant part of our Carbon Footprint, we planned to work on different streams, including:

- **promoting responsible sourcing practices** for materials, through the adoption of principles and guidelines outlined in our **'Responsible raw material guidelines'**, that support the selection and procurement of materials with improved environmental performance, while considering the characteristics and requirements of our products
- **integrating innovation into design process,** from the early conceptual stages to the product's end-of-life. This means implementing a range of targeted activities aimed at enhancing the selection of alternative and innovative materials (e.g., the bio-based material *Yatay B*), integrating circular principles in products' design phase, extending the product use and lifespan (e.g., through *Repair* and *Remake* services) and improving the recovery and recycling of materials and products' through specialized partnerships
- **expanding the use of life cycle assessment**, LCAs, on materials and products to get a comprehensive understanding of the environmental footprint of our products throughout their entire life cycle, from creation to end-of-life (from cradle to grave)
- **supporting circular business models**, by exploring solutions that extend product lifespan, encourage reuse and facilitate repair, recovery and recycling opportunities
- **optimizing logistics and transportation models**, by improving efficiency, exploring lower-emission transportation alternatives and supporting the transition towards more sustainable fuels and routes.

# 5. GOVERNANCE AND OVERSIGHT

We have developed an integrated sustainability governance model that ensures climate-related priorities, including the climate transition plan, are embedded across the organization, from strategic direction set by the Board of Directors to implementation by operational teams.

The **Board of Directors** reviews and guides Group's climate strategy and policies that contribute to the integration of climate-related issues at all governance levels and approves medium and long-term targets.

The **Chief Executive Officer**, supported by the Chief Sustainability Officer (CSO), plays a central role in overseeing the overall vision and ambition of our climate strategy and approving decarbonization projects and investments.

The responsibility for supervising and managing climate-related issues within the Company lies with the **Chief Sustainability Officer**, who reports directly to the CEO and oversees the Sustainability Department. The CSO acts as a driver in the evolution of our business and supply chain models, introducing innovation processes and transformation paths to anticipate and leverage current and future environmental opportunities and is responsible for setting the Company's climate-related targets and for supervising, supporting, and managing their implementation across the organization. At least once a year the Chief Sustainability Officer presents to the Board the progress made towards the climate strategy and the climate-related targets.

The **Environmental Coordinator** supports the CSO in implementing the climate transition plan by identifying, in collaboration with other functions, the projects and initiatives required to achieve our targets, fostering dialogue with our stakeholders, driving the innovation process, assessing and monitoring the GHG emissions, climate performance and related targets.

The **Forward Leaders** are the link between our business functions and the Sustainability Department with the role to facilitate the exchange of information on operational needs and to ensure sustainability integration into day-to-day business operations; and they work closely with the **Forward Makers**, our topic-specific experts who help us translate projects and initiatives into concrete actions and execute them.

This integrated governance ensures that climate action is embedded throughout the Company, supported by dedicated training, stakeholder engagement, and performance-based incentives tied to sustainability objectives.

Moreover, the corporate people covered by the **Management by Objectives** (MBO) system are given specific objectives related to the implementation sustainability strategy, with up to 30% of their overall MBO compensation linked to the achievement of such targets. In particular, the 15% relates to climate-related targets which weights half of the total compensation related to the Sustainable goals.

# 6. CLIMATE RISKS & OPPORTUNITIES

The luxury and retail sectors are particularly exposed to climate-related risks, which can affect, both directly and indirectly, our business, assets, customers, and people, as well as our ability to create and distribute economic value.

Our **climate-related risk** and **opportunity** analysis, integrated into organization-wide risk management process, considers both our owned sites worldwide and key supplier locations, based on different IPCC climate scenarios (RCP 2.6, RCP 4.5 and RCP 8.5) and time horizons (2030, 2050 and 2080). The analysis supports the definition of mitigation and adaptation actions aimed at strengthening our resilience and supporting informed decision-making.

Climate-related risks include **physical risks**, such as extreme weather events and long-term changes in climate patterns, which may affect our owned-sites and the value chain, and **transition risks**, linked to regulatory developments, evolving market expectations, technological changes and reputational factors associated with the transition towards a low-carbon economy. Further details on the outcomes of the analysis are available in the Sustainability Report.

To reduce our exposure to climate-related risks, we have taken several steps, including the strengthening of our Supplier Code of Conduct and the implementation of our Environmental Policy. This policy outlines our approach to mitigating both direct and indirect impact on the environment in terms of emissions, energy and water consumption, waste generation, and use of potentially hazardous substances. We believe that proactive and effective risk management is not only strategic for reducing company exposure and strengthening overall resilience but also plays a crucial role in enhancing environmental performance and ensuring the long-term sustainability of our business model.

At the same time, climate change also creates opportunities to accelerate innovation and improve our business model. We are exploring opportunities related to energy efficiency and renewable energy, lower-impact transportation solutions, alternative materials and circular economy business models.

# 7. FINANCING THE TRANSITION

To support the achievement of our climate targets, we integrate climate considerations into our financial planning processes, progressively allocating resources to initiatives aimed at reducing emissions across our operations and value chain. Key areas of investment include:

- **renewable energy and energy efficiency**: allocating resources to increase the use of renewable electricity across our Company-owned sites, through a combination of renewable energy procurement, self-generation solutions and initiatives aimed at improving energy efficiency across headquarters, stores and production sites
- **corporate fleet to hybrid and electric vehicles**: we have defined a substitution plan for our corporate fleet to further increase the use of alternatives fuels as well as investing annually to provide mobility credits to incentivize low-carbon commuting options among employees
- **optimization of logistics**: investing in solutions to reduce the carbon footprint of transportation activities, including the adoption of alternative fuels and the implementation and/or optimization of logistics flows (e.g., ship transport)
- **innovation and business model evolution**: our financial plan foresees investments in innovative projects such as the development of alternatives materials and technologies (e.g., the opening of the *Yatay Lab*) or the implementation of new business models as demonstrated by the launch of the in-store and online *Repair* service.

Moreover, when talking about acquisition, we go through a detailed analysis to evaluate the alignment with our values and targets.

To further embed climate objectives across the organization, up to 30% of Management by Objectives (MBO) compensation for eligible employees is linked to sustainability KPIs, including climate-related targets. This performance-based model ensures that financial incentives are directly aligned with the company's Forward Agenda and long-term decarbonization goals.

# 8. ENGAGING AND COLLABORATING WITH STAKEHOLDERS

For us, the collaboration and engagement of our stakeholders is fundamental to create a shared culture of responsibility and make the transition possible. This is why we are committed to spread our sustainability approach and interacting with different stakeholders.

## 8.1 Suppliers

All our partners are asked to respect and comply with the principles and values set out in our Code of Ethics and Supplier Code of Conduct, ensuring we are doing business with partners that share our same principles, including those on the environment. This effort implies a need for transparency and traceability to limit potential risks and, above all, create and promote a culture of responsible and sustainable business that benefits us all. Our vision translates into systematic awareness and monitoring activities to ensure respect for workers' rights, animal welfare, and the environment across the value chain.

We engage our suppliers in different ways:

→ **awareness & training programs**: we support our suppliers in strengthening their understanding of climate-related topics, environmental challenges and evolving regulatory requirements through dedicated training and awareness initiatives

→ **engagement in primary data collection**: we ask our suppliers to collaborate on the collection of primary data needed for the traceability project and also the calculation of our GHG Scope 3 emissions related to the Category 1. In particular, we ask them to provide information regarding the raw materials provided as the composition, weight, country of origin and other relevant data

→ **collaboration on LCAs:** we work with strategic partners to improve the understanding of the environmental footprint of key materials and products through Life Cycle Assessment (LCA) approaches and the collection of relevant environmental data

→ **partnership for innovation**: we promote partnerships aimed at exploring alternative materials, circular solutions and innovative approaches that can contribute to the transition towards a more responsible fashion industry (e.g., the opening of the *Yatay Lab* in partnership with Coronet).

## 8.2 Customers

Customers play an important role in supporting the transition towards more responsible consumption models.

We are committed to maintaining an open dialogue with our community and sharing information about our sustainability journey through our Sustainability Report, our presence on social media, and through dedicated newsletters and press releases.

We engage our customers through different initiatives:

→ **promoting circularity and products' life extension**: we encourage more circular consumption models by offering in-store and online *Repair* and *Remake* services, aimed at lengthening the life cycle of fashion items and at raising awareness of restorative practices among customers

→ **raising awareness through storytelling**: we leverage dedicated content platforms, such as *Golden TV*, to share stories that celebrate craftsmanship, creativity and sustainability, while fostering dialogue on environmental and social topics

→ **encouraging collective action**: through dedicated communication campaigns, such as *#KeepOn*, we inspire our community to adopt small but meaningful everyday actions that contribute to a more sustainable, circular and resilient future.

## 8.3 Investors, shareholders & peers

Internally, our people are the driving force behind the transformation and are at the center of everything we do, and we strive to keep them engaged and always informed through different types of training and communication. We organize several internal workshops to promote sustainability and transparency throughout the Company, and to gather diverse perspectives and ideas before embarking on the development of new projects.

## 8.4 Golden people

Internally, our people are the driving force behind the transformation and are at the center of everything we do, and we strive to keep them engaged and always informed through different types of training and communication. We organize several internal workshops to promote sustainability and transparency throughout the Company, and to gather diverse perspectives and ideas before embarking on the development of new projects.


## 8.5 Environmental collaborative frameworks

We believe that every small gesture can generate a positive impact and that joint collective efforts can drive meaningful change. This is why we actively contribute and collaborate with different frameworks to promote the spread of a positive change.

In 2022, we joined the **Leather Working Group** (LWG), a global multi-stakeholder community committed to building a more sustainable leather supply chain, driving best practices, and creating social and environmental change for responsible leather production. The LWG brings together a variety of players invested in driving positive impact at scale, involving everyone from leather manufacturers to brands and retailers, collaborating with associations and NGOs, ensuring full industry alignment, and maximizing efforts and synergies.

In 2024, we started our partnership with **Zero Discharge of Hazardous Chemicals** (ZDHC) as a 'Signatory Friend', to contribute in leading the fashion industry in the responsible management of chemicals throughout the supply chain. In particular, among the multiple wide range of applications, ZDHC focuses on implementing guidelines for managing wastewater and reducing their pollution, which often is a direct threat to biodiversity in the freshwater and coastal ecosystems.

Moreover, to practically contribute to the ecosystems we support the World Wide Fund for Nature (WWF) Christmas campaign dedicated to protecting biodiversity, conserving ecosystems and promoting solutions to sustainability challenges. Our contribution aims at safeguarding wilderness areas in Italy and strengthen the role of WWF Oases in preserving biodiversity, supporting one of the country's leading environmental protection networks.

## 8.6 Policy makers

We are committed to partnering with global non-profit associations that enable us to further implement our sustainability strategy, and to remaining updated on the industry's latest market trends and regulations through continuous open dialogue with other players, specific training, workshops, and webinars.

Since 2022, we have been a signatory of the **United Nations Global Compact** (UNGC), as evidence of our ongoing commitment to a more sustainable business model. By joining the UNGC, we made a pledge to share and apply, within our sphere of influence, its 10 universal principles and to support the UN's Sustainable Development Goals (SDGs) while reporting annually on our progress towards their achievement. Golden Goose is a proud participant of the United Nations Global Compact (UNGC), aligning its sustainability strategy with the Ten Principles and the UN Sustainable Development Goals. As part of our commitment to responsible business practices and climate action, we have also joined the Science Based Targets initiative (SBTi) to guide our decarbonization efforts. These partnerships reflect our ambition to reduce our environmental impact in line with the Paris Agreement.

In 2023 we actively contributed to the development of Environmental Product Declaration (EPD) guidelines for the Footwear category within the International EPD system (www.environdec.com). Also known as **Product Category Rules** (PCR), these guidelines detail the methodology for conducting life cycle assessments (LCAs) and are essential for the publication of third-party-verified EPDs.

# 9. DISCLOSURE AND ASSURANCE

We are committed to transparently communicating our approach to climate change, carbon footprint results, and targets' progress through public reporting in the following documents:

- Group **Sustainability Report**, annually updated and available on our Corporate website
- **GHG Statement**, annually updated and available on our Corporate website
- **CDP Climate Change questionnaire** – Carbon Disclosure Project (CDP) is an international non-profit organization running a global environmental disclosure system.

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