



# 2023 DIARY

SUSTAINABILITY REPORT

GOLDEN GOOSE

THE PERFECT  
IMPERFECTION  
OF A JOURNEY



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# A MESSAGE FOR YOU



Silvio



Maureen

Dear Soul-holder,

In an ever-evolving world, to realize your dreams, the execution and passion of many are the drivers for success. At Golden we believe in the power of doing things together, enabling us to execute our vision and making our dreams come true. We know we may not yet be perfect, but we do our best to embrace challenges and move forward. That is why we are excited to share with you, for the third year in a row, the Diary of our responsible journey, drafted on a voluntary basis and serving as a testament to our dedication and transparency.

2023 has been a year of consolidation for Golden, as we stayed true to our commitments while setting the stage for future evolution through our sustainability roadmap. Driven by the desire to keep going, we have turned our promises and dreams into reality and embraced challenges while continuing to learn and grow.

Following the guiding principles of our sustainability plan, the *Forward Agenda*, we have been able to bring to life exciting and innovative projects. We have launched the *Yatay Lab*, a Co-Action platform for the research and development of circular materials and products. Conceived to deliver high-quality sustainable materials and breakthrough solutions, our goal is to make results available to all luxury players to accelerate the circular transformation of the fashion industry. We have launched our *Repair* and *Remake* services online, enabling us to serve an ever-expanding community of *Brand Lovers* and offer them a new type of sustainable luxury experience. Moreover, we have launched *Haus of Dreamers*, a global cultural platform to unleash creativity and a new home for the brand's community of dreamers. A true celebration of craftsmanship and arts which unites creatives of multiple disciplines, identities, and backgrounds.

We have kept promoting our commitment to the environment in terms of measures implemented, supplier monitoring, and integration of a more comprehensive diversity, equity, and inclusion vision across all aspects of our business. Furthermore, we continued to track our sustainability progress against international ESG rating systems, attaining renowned certifications and recognition accordingly.

This is our journey so far, and we are thrilled to share our accomplishments with you as transparently as possible as we continue to move forward. We truly believe that no result can be achieved alone.

There is no Future without Dreams.

There are no Dreams without Dreamers.

There are no Dreamers without Execution.

**Maureen Chiquet**

Chairwoman

**Silvio Campara**

Chief Executive Officer

# GOLDEN HAPPENS

**LOW-RISK**  
in Sustainalytics ESG Rating

**B SCORE**  
in CDP Climate Change

**CARBON NEUTRALITY**  
in Italy (Scope 1 & 2)

**RENEWABLE ENERGY**  
at Company-owned sites

**KEY SUPPLIERS**  
audited on ESG performance

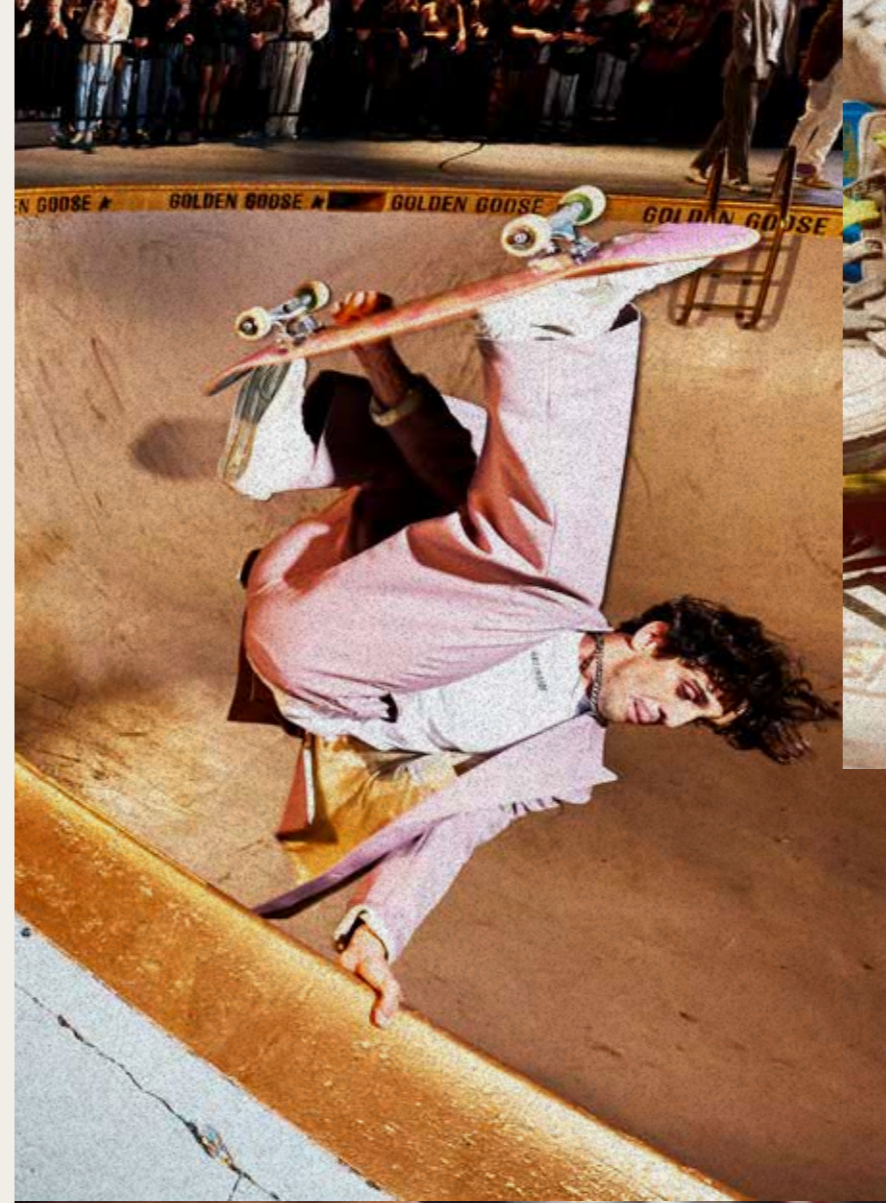
**KEY RAW MATERIALS**  
traced

**YATAY LAB**  
opened

**SOCIAL-IMPACT PROJECT**  
launched

**GENDER EQUALITY &  
DIVERSITY CERTIFICATION**  
in Italy (headquarters & stores)

**HEALTH & SAFETY  
CERTIFICATION**  
in Europe (headquarters & stores)



GOLDEN GOOSE



**WE ARE  
GOLDEN**

# A JOURNEY OF LOVE

Golden is a story about authenticity and timelessness, about perfection emanating from apparent imperfection.

This is our story. A story by many.

## GOLDEN MANIFESTO

Golden Goose is a journey of love.

We are a community of Dreamers, who believe in the power of doing things together.

We strive for uniqueness, which for us is synonymous with authenticity.

Craftsmanship is the essence of who we are, enhancing the warmth of the artisanal touch and its perfect imperfections.

We have a firm will to preserve Venetian heritage, which is and will always be at the core of the brand.

The way we treat materials is our signature. We like things that are lived-in, distressed, touched with life.

Life is authentic.

Don't be perfect, be Younique.

With over 20 years of history and growth, Golden Goose has established itself as a **Next Gen luxury brand** specializing in the design, sourcing, and distribution of iconic products, primarily its footwear – sneakers in particular – as well as a versatile collection of ready-to-wear apparel, bags, and other accessories.

Our *Journey of Love* began back in 2000, in a garage-turned-office in the industrial town of Marghera, near Venice (Italy). Once our first 'house' was founded, all that was missing was the right name. A name that could capture a timeless and universal intention. The choice fell on the best-known fable by the ancient Greek author Aesop, '*The Goose that Laid the Golden Eggs*'.

Since then, we have travelled to many places, exploring different worlds such as the realm of art, which has always been at the heart of every style and design choice we've ever made. And just like Aesop's fable, our message has grown over the years and spread all over the world.

Since our first collection, we have pioneered the 'casualization' and 'sneakerization' of the global personal luxury goods market with the creation of our signature sneakers **handcrafted in Italy**. We have mastered the concept of a casual luxury wardrobe suitable for all occasions, from work to leisure, bringing the Italian handmade tradition to the world and promoting craftsmanship excellence and local manufacturing.

Our experimentation with shapes and unique, disruptive finishing techniques, combined with an unconventional communication strategy, has led us to become a 'platform for dreamers' able to unite diverse individuals who harness mutual exchange and a shared lifestyle to write and craft a single, unified story.

We are proud to involve everyone in the creation and customization of their products, working with our artisans in the **Co-Creation** process, and in protecting the value and history embedded in them through the **Repair** service, with our cobblers able to give new life to each product.



# Brand Values

Golden is about the values we believe in, the experiences we share, the time we spend together, and the mutual respect we have for each other. We are a platform for *Dreamers* who believe in the power of togetherness.

SOUL MADE

## Lived-In

Our creations carry a story within them. They are made with love and infused with that vintage feel that has become our unmistakable signature.

## Craftsmanship

Everything we do is handmade and permeated by the warmth of the human touch. We preserve our heritage while passing down artisanal tradition.

SOUL MATE

## Self-expression

We enable our people to express their true selves and share their dreams. For us, it's a matter of freedom and empowerment – of believing in yourself and unleashing your creativity.

## Uniqueness

We believe in uniqueness – in you just being you, perfectly imperfect as you are, and being proud of it.

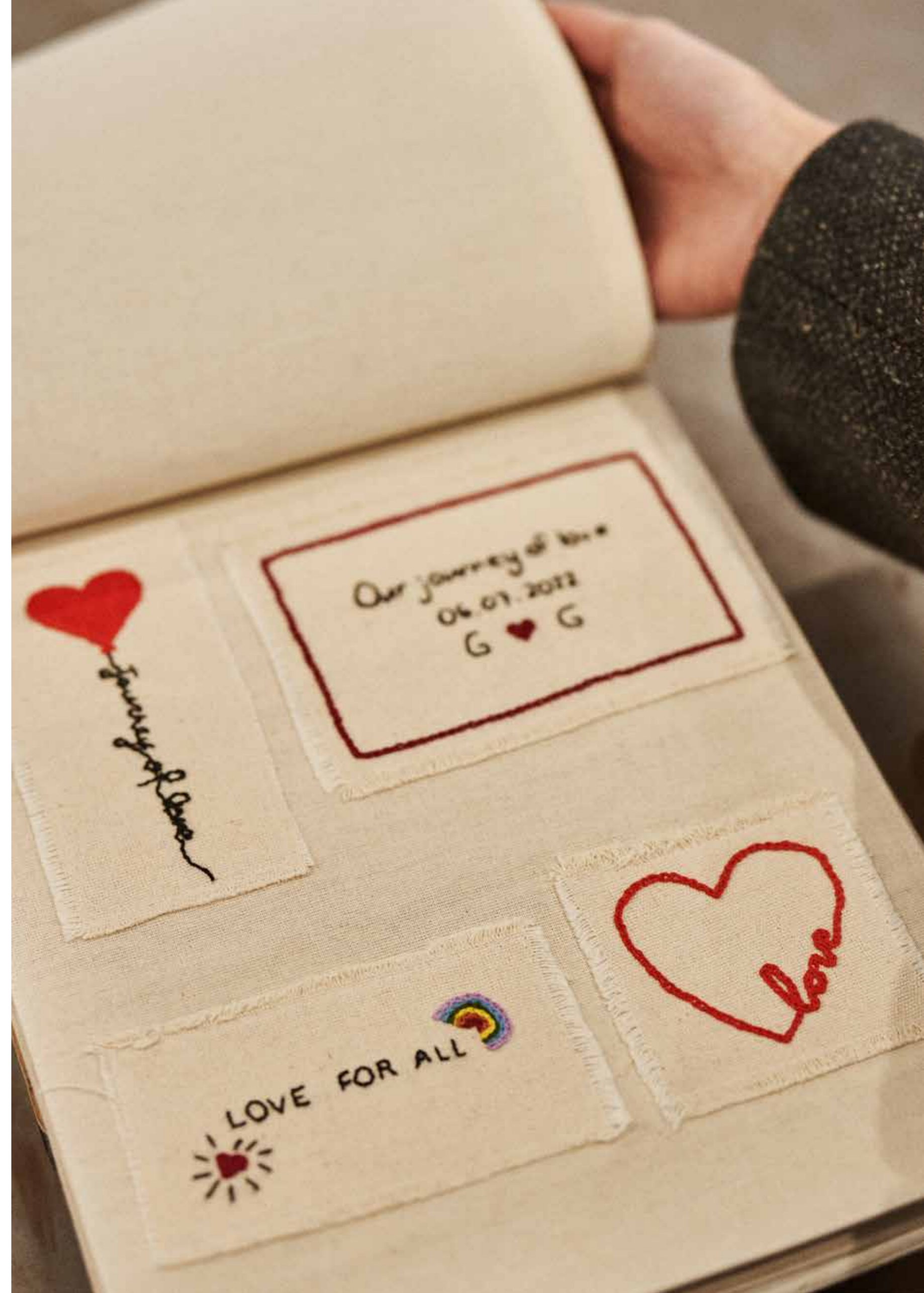
SOUL FULL

## Authenticity

We inspire everyone to be authentic and true to themselves. Authenticity is what we are made of and one of the core values of our creations. It's what makes us who we are.

## Inclusivity

We encourage everyone to be themselves and follow their dreams. It's about acceptance, respect, and kindness towards others. It's about welcoming everybody and supporting each other.



# Our milestones

2000

We were born in Marghera (Venice, Italy), developing our first garments with the help of a traditional Venetian craftsman.

2015

Acquisition by Ergon Capital.  
Opening in New York of our first-ever retail store in the Americas.  
Opening in Paris of our first-ever retail store in France.

2017

Revenues reach €140M.  
Acquisition by Carlyle Group.  
Opening in Beijing of our first-ever retail store in Greater China.

2020

Acquisition by Permira.  
Celebration of our 20th Anniversary.

2022

Turnover exceeds €500M.  
Acquisition of our first production site in Italy.  
Opening in Milan (Italy) of our first-ever *Forward Store*.  
Launch of the *Yatay Model 1B*, our first sustainable sneaker.  
Participant of the UN Global Compact

2023

Opening of the *Yatay Lab* in Erba (Como, Italy).  
Acquisition of our second production site in Italy.  
Launch of our *Repair and Remake* services online.  
Our decarbonization targets validated by SBTi.  
Launch of the *Haus of Dreamers*.  
First-ever ESG ratings from Sustainalytics and CDP Climate Change.

2019

Launch of our Company-owned e-commerce website.  
Launch of our first Co-Creation Experience at our Cusani store in Milan (Italy).  
Launch of our new *LAB* store concept.

2021

Opening of Marelli 10, our new headquarters in Milan (Italy).  
Development of our first sustainability plan, the *Forward Agenda*, and of our first Sustainability Report on a voluntary basis.

2004 - 2008

The Fall/Winter 2004 Collection features the first-ever *Golden Boot*.  
Birth of the *Super-Star*, an iconic distressed luxury sneaker that redefines the entire category.  
Inauguration of our headquarters in Marghera (Venice, Italy).

2013

Acquisition by Style Capital Group.  
Opening of our first-ever retail store in Milan (Italy).  
Shift from Wholesale to Direct-to-Consumer model.

# The places in our heart

We hail from **Venice**, the city that has inspired us and shaped our identity. Venice is where our first collections were born and the first place we called our home. From there, we have traveled the world, taking and gathering inspiration everywhere we went.

**Los Angeles** is where we discovered the energy of skating and where we were inspired by the tropes of American culture. It's where our very first sneaker – the *Super-Star* – was born in 2007, while observing skaters and their worn-down sneakers, roughed up by endless attempts at tricks. We love **New York**, frenetic melting pot that introduced us to a language that blends the American college style with street sports; and **Tokyo**, a laboratory of futuristic ways of being like no other.

Over the years, we have built several new homes as our family grew, establishing corporate offices in New York, Shanghai, and Seoul, all while maintaining the heart of our operations between Venice and Milan. In 2022, as a testament to our dedication to preserving traditional craftsmanship and Italian artisanship, we expanded our horizons and acquired our primary supplier in Casarano (Lecce, Italy). Effective as of January 1, 2023, it was a strategic move towards the vertical integration of our supply chain. In line with this new direction, we successfully completed our second acquisition in 2023, namely of a key supplier in Gricignano di Aversa (Caserta, Italy), which will take effect as of January 1, 2024.

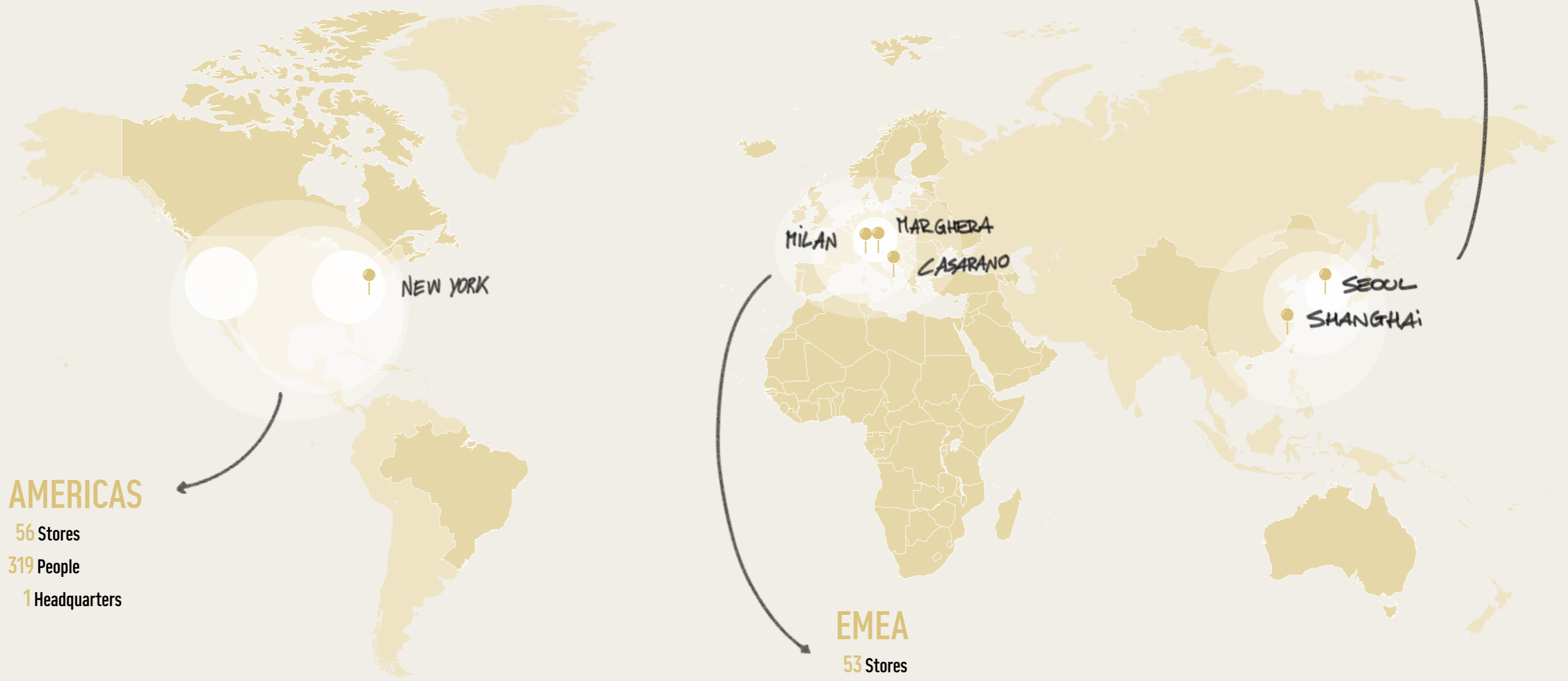
While our production is concentrated in Italy, our international mindset has led us to become a successful global brand, with sales in **85 countries**. In 2023, we reached a total of **191 mono-brand stores** (147 DOS, 28 shop-in-shops, 10 outlets, 6 duty-free shops), expanding our borders in new countries while strengthening our presence in EMEA. During the year, we opened 13 new directly operated stores (DOS), including three new *Forward Stores* (in New York, Miami, and Paris, respectively) that embody our brand-new retail concept designed around sustainability and extending the life of products.

## — MONO-BRAND STORES

	Americas	EMEA	APAC	Total
Directly operated stores (DOS)	49	32	66	147
Shop-in-shops (SIS)	6	18	4	28
Outlets	1	3	6	10
Duty-free shops	-	-	6	6
<b>Total</b>	<b>56</b>	<b>53</b>	<b>82</b>	<b>191</b>



# Our global presence



## AMERICAS

56 Stores  
319 People  
1 Headquarters

## WORLDWIDE

191 Stores  
1,692 People  
5 Headquarters  
1 Production site

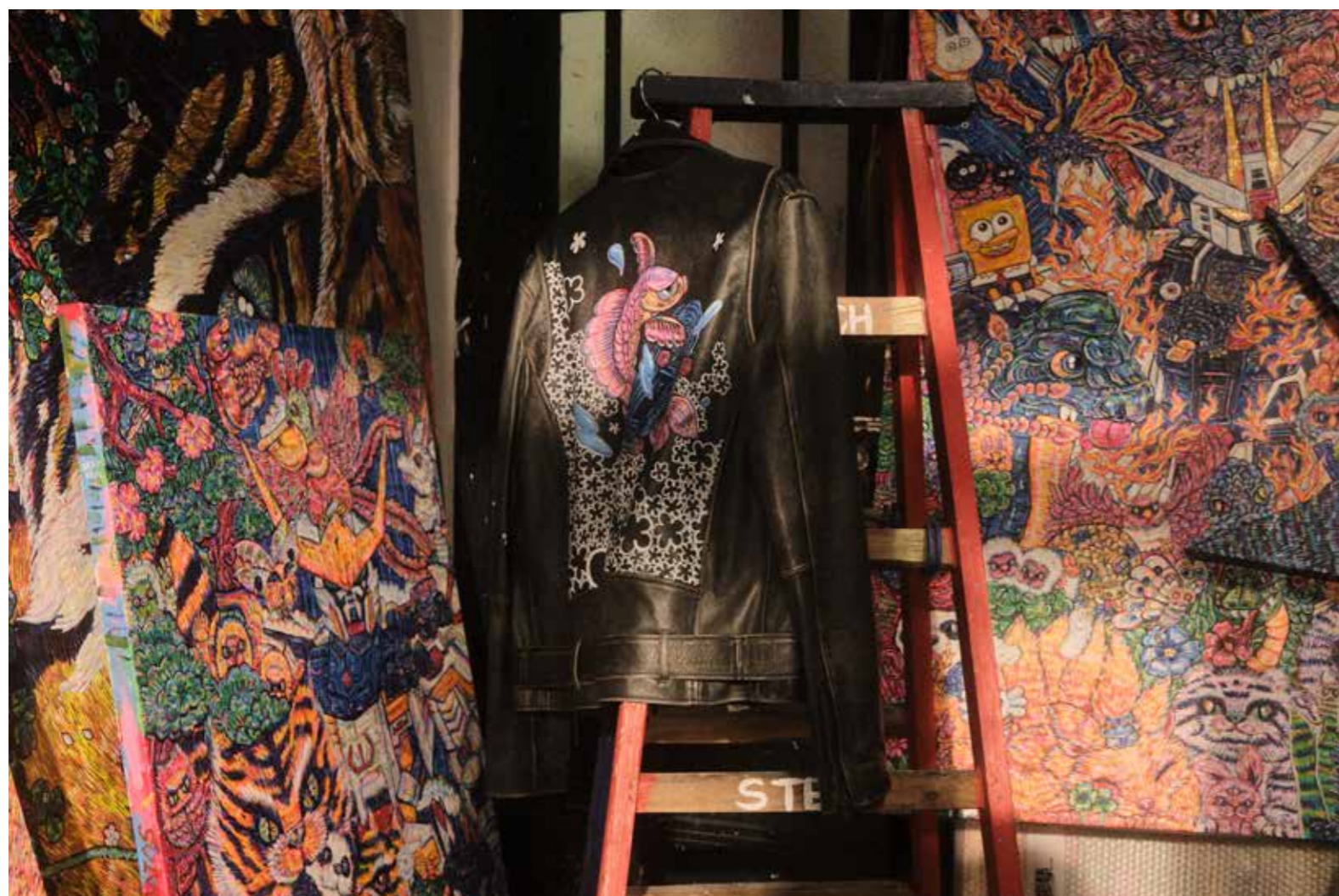
## EMEA

53 Stores  
968 People  
2 Headquarters  
1 Production site

## APAC

82 Stores  
405 People  
2 Headquarters

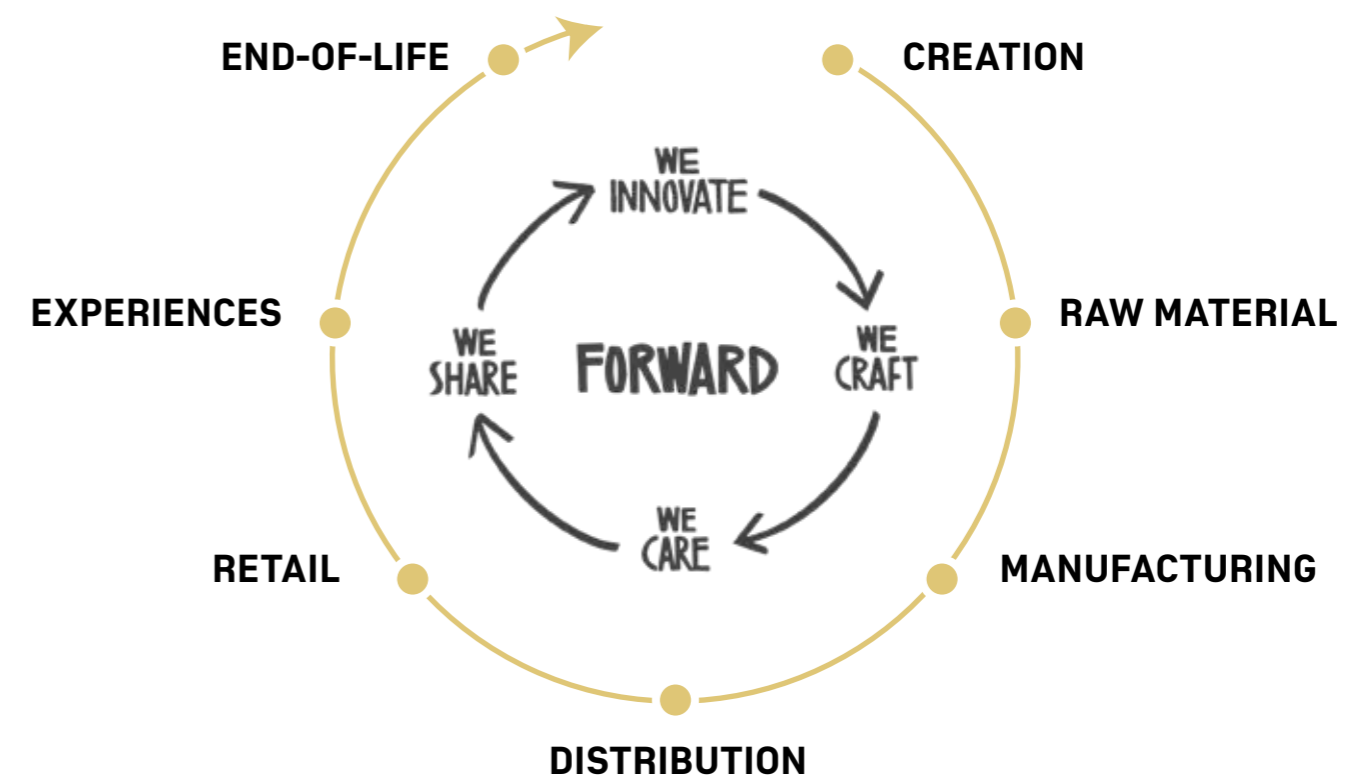
# OUR BUSINESS MODEL



Our positioning in the luxury lifestyle and high-end sneaker market allows us to reach a broad and diverse range of customers across multiple generations, with whom we strive each day to nurture a strong sense of community by sharing our values, by offering a shopping experience that is both engaging and unique, and by manufacturing quality products with a timeless style meant to become iconic.

We rely on a business model that leverages data-driven design and business strategies, effective and efficient product operations, strong customer engagement, and an innate sense of responsibility and purpose.

Since our inception, we have consistently prioritized acting responsibly, promoting inclusiveness, and engaging and listening to our communities, firmly believing that our value as a company is defined not only by the way we conduct our business, but also by our contribution to society and our dedication to fulfilling our commitments.



## Creation

The design and development process of our products is conducted entirely in-house. Through our R&D and design, we shape the future of luxury. We take inspiration from our Italian roots and our international soul to design collections that reflect our brand values: timelessness, uniqueness, craftsmanship, lived-in essence (see also 'We Innovate').

## Raw Materials

We select high-quality materials that reflect our timeless and lived-in idea of luxury. Material research represents a strategic asset for the deployment of our *Forward Agenda* in terms of transition towards more sustainable and low-impact materials. We trace our key raw materials to ensure transparency to our customers (see also 'We Craft').

## Manufacturing

We deal almost exclusively with Italian suppliers, building long-lasting relationships based on values of ethics and transparency. In 2022 we started the vertical integration of our supply chain, to evolve towards a responsible and certified supply chain and support the growth of the next generation of artisans (see also 'We Craft').

## Distribution

We select reliable logistics partners to transport our products all over the world in an efficient way. We look for alternative shipping and packaging solutions with a lower environmental footprint (see also 'We Care').

## Retail

Our stores are designed to offer an immersive experience, where customers can feel cared for and part of a real community. We increase our geographic presence by leveraging online channel growth and invest in cutting edge technology (see also 'We Share').

## Experiences

We want to create a brand platform that can reflect our values and our story, focused on a sense of belonging to a community and strengthened by our commitment to engage our customers in our responsible journey (see also 'We Share').

## End-of-life

We put effort and creativity into finding new ways to extend the journey of our creations, looking for innovative options to manage the end-of-life of our products and materials, such as our *Repair* service (see also 'We Innovate').

# Financial insights

In 2023, we generated a total turnover of **€587.2 million**, a 17% increase compared to 2022 mainly driven by the positive performance of our direct-to-consumer channels across all Regions. Our EBIT (operating profit) totaled €132.5 million, representing a 23% increase compared to 2022.

The highest growth was recorded in EMEA, with a total turnover of €239.8 million, and in APAC, with €92.1 million in total revenues, representing a 24% and 13% increase compared to 2022, respectively. Performance was also very good in the Americas, where we generated €243.6 million in total revenues, up 9% compared to the previous year.

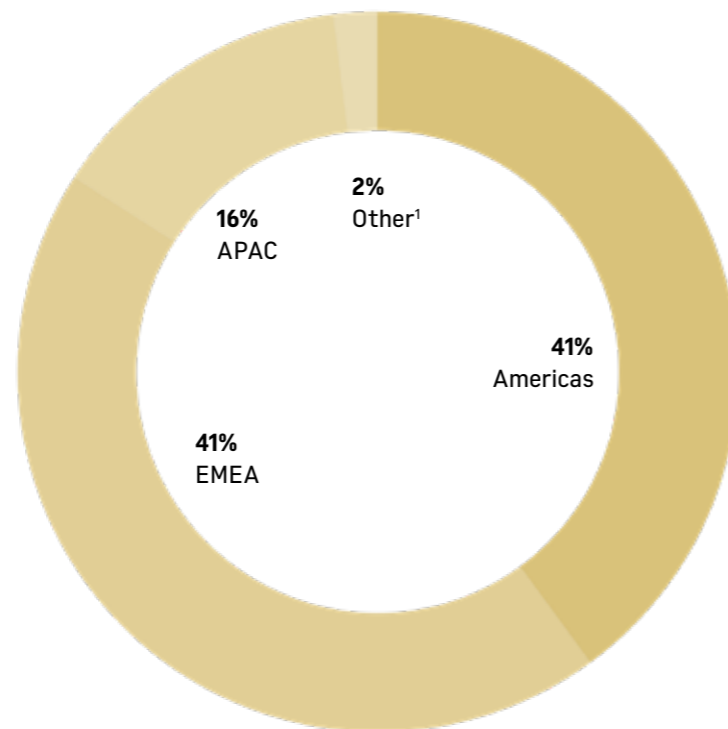
We ensure our market presence through a **direct-to-consumer (DTC) approach**, consisting of mono-brand brick and mortar (directly operated stores, or DOS; shop-in-shops; and duty-free shops), digital platforms (the Golden Goose e-boutique, all major marketplaces, and digital concessions), and a **wholesale channel**, which includes multi-brand stores within luxury department stores and online websites specialized in the sales of luxury goods (e-tailers).

Our strategy aims at expanding our retail channel worldwide, focusing on strategically relevant cities and luxury tourist destinations, and favoring fashion and arts districts in the selection process. We are also selective about our wholesale partners, and regularly monitor their performance to ensure alignment with our strategy and the values of the Golden Goose trademark.

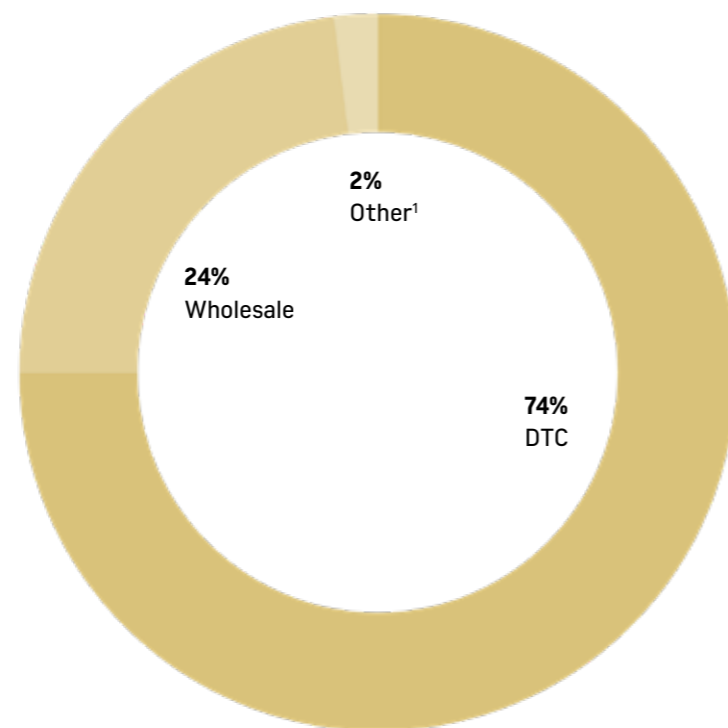
At December 31, 2023, 74% of our net turnover was generated by our direct-to-consumer channels, including retail stores and e-commerce – a 24% increase compared to 2022 driven by the performance of our retail network with the opening of new stores throughout the year, and that of our digital channel thanks to the ongoing expansion of our digital presence. As regards the remainder of our net turnover, 24% was generated by our wholesale channel, totaling €143.5 million, and 2% by the acquired production site's sale of footwear on behalf of third parties.

1. The 'Other' category refers to revenues from the sale of footwear on behalf of third parties following the consolidation of GGDB/IFT S.r.l. and its production facilities in 2023.

— REVENUES BY GEOGRAPHIC AREA



— REVENUES BY DISTRIBUTION CHANNEL



## Creating shared value

The economic value added, or shared economic value, represents a company's ability to create wealth and distribute it among its stakeholders; it thus measures the impact the company has on the community in which it operates and along its entire value chain.

We take pride in sharing the economic value added generated by our business, which allows us to contribute to improving the socio-economic context around us. This achievement is a result of our business model and **forward-looking strategy**, and of the **long-standing relationships** of trust that we've built with stakeholders **across our value chain**.

In 2023, we generated around €571.6 million in economic value added, 82% of which was distributed to our internal and external stakeholders (more than €466 million), contributing to the dissemination of wealth across our community. Specifically, 22% of the value distributed was allocated to our people (in terms of salaries), 64% to our suppliers (in terms of operating costs), while the remaining to local communities, providers of financial capital, and public institutions. The residual 18% of the economic value generated was retained within the organization.



# ETHICS AND TRANSPARENCY

Respect, kindness, transparency, and ethics are intrinsic to our way of doing things.



We are grounded on a clear corporate governance structure, which is at the foundation of all our activities, dreams, and commitments. This allows us to be bold as we focus on shaping our future, while always acting fairly in pursuing the creation and distribution of shared and long-lasting value for ourselves, our stakeholders, and the world at large. To support our growth and ensure our resilience and adaptability to such a dynamic business environment, we are progressively strengthening our policies and procedures related to business processes and ESG matters (see also 'Governance tools').

We have adopted a **traditional governance model**, consisting of the Shareholders' General Meeting, the Board of Directors (serving as the executive body), and the Board of Statutory Auditors (serving as the supervisory body), whose members remain in office for three financial years. The auditing of accounts has been assigned to the external auditing firm EY S.p.A. until the approval of the 2025 Financial Statements.

The **Board of Directors** plays a defining role within the governance system, managing the Company's ordinary administration (when the limitations on Management's powers are exceeded) and extraordinary administration (including related-party transactions). In particular, the Board is responsible for managing the Company in accordance with applicable laws, constitutional documents, and shareholders' resolutions, supervising the general course of business, and guaranteeing its continuity.

Directors are appointed by the Shareholders' General Meeting, with due consideration given to gender balance and competency requirements as per existing regulations.

At December 31, 2023, our Board of Directors consisted of **9 members** (3 executive and 6 non-executive directors, of whom 33% were women), including the **Chairwoman**. We believe that a Board made up of members of different ethnicity, gender, and age, and with diverse skills, professional experiences, and cultural backgrounds, can enable an international Company such as Golden Goose to make the best decisions possible (see also 'Annex').

The **Board of Statutory Auditors** is also appointed by the Shareholders' General Meeting. It is composed of 3 Statutory Auditors (including the Chairperson) and 2 Alternate Statutory Auditors. In its supervisory capacity, it ensures compliance with the law and with the principles of business ethics and good governance.

We have also established a **Strategic Committee**, composed of Top Management members, with the aim to assist the Chief Executive Officer in the definition and implementation of our corporate strategies. It is tasked with consultative functions and acts as a link between the main strategic areas of the Company (including sustainability), ensuring consistency and the sharing of Golden's Founding Values.

Furthermore, as part of our efforts to effectively implement our organizational and management model pursuant to Legislative Decree 231/2001, we have appointed a collegial **Supervisory Body**, responsible for ensuring the Model's ongoing compliance and effectiveness. This Body, composed of the Internal Audit Manager, a member of the Board of Statutory Auditors, and an external consultant, holds periodic meetings and reports directly to the Board of Directors and Board of Statutory Auditors every six months.



# Sustainability governance

Our pursuit of an increasingly integrated sustainability management approach has led us to develop a robust governance model that relies on collaboration and interaction across different functions and roles, starting at the Board level, extending to all managerial levels, and encompassing all our people and beyond, to our wider Golden community.

The **Board of Directors** sets the direction of our sustainability and diversity, equity, and inclusion (DEI) strategies, providing strategic guidance and approving medium and long-term targets. It also oversees the Sustainability Report, along with the Annual Financial Statement, after validation by the Strategic Committee.

Within the Board, we have identified three **Board Sponsors** who ensure the Board's engagement in and commitment to sustainability and DEI matters, ensuring their integration in every decision-making process. These sponsors are selected based on their degree of oversight of the most relevant areas of Golden's sustainability journey, namely its culture of inclusion (the Chairwoman), brand reputation (the Chief Executive Officer), and shareholder expectations (a non-executive director). To support the Board of Directors and facilitate the process of education, dissemination, and awareness related to sustainability and DEI matters, we periodically invite external spokespersons to attend dedicated induction sessions for the Board. In the last years, we have given preference to sustainability experts to ensure that the Board was well-informed on the latest trends in the regulatory context of non-financial disclosures, thus giving them a better understanding of the reporting process. In 2023, we also organized a Board meeting session entirely dedicated to ESG issues; focusing in particular on the Yatay world, it was a deep dive into topics related to innovative materials and potential developments for our newly launched *Yatay Lab* (see also 'We Innovate').

The **Strategic Committee** is responsible for the integration of sustainability criteria into our business operations as part of its advisory and propositional role. It oversees the achievement of the targets set out in our *Forward Agenda* by identifying actions, interventions, and activities to reach them. The Committee also assists the Board of Directors in monitoring the main opportunities and potential risks relevant to Golden Goose's core business, including those associated with sustainability.

The **Inclusion & Belonging Committee** is tasked with promoting the development of our diversity, equity, and inclusion (DEI) strategy while monitoring the progress of our medium and long-term strategic goals. It also advises the Board of Directors on the main DEI-related risks and opportunities (see also 'We Care').

The **Ethics Committee**, consisting of the heads of the Talent, Legal Affairs, Sustainability, and Internal Audit departments, has oversight of the Code of Ethics and Whistleblowing process. Its role is to examine any breaches and/or violations of our values and principles reported through the whistleblowing system, verifying each case in liaison with the relevant Company functions and departments.

The **Chief Sustainability Officer** (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 economic, environmental, and social opportunities. In charge of the Sustainability Department, the CSO is a member of the Strategic Committee, the Inclusion & Belonging Committee, and Ethics Committee, and reports directly to the CEO.

The CSO briefs the Board at least twice a year on the progress of our sustainability strategy, performance, and KPIs, and annually on our stakeholder engagement activities and materiality analysis results.

The **Sustainability Department** supports the CSO in disseminating a culture of responsibility and in implementing the *Forward Agenda*. Its responsibilities include identifying, in collaboration with other functions, the various projects and initiatives required to achieve our targets, preparing the Sustainability Report, fostering dialogue with our stakeholders, driving the innovation process, and communicating both internally and externally about our Golden journey.





### Raising awareness and linking performance to sustainability (MBOs)

The Department features three distinct areas:

- **ESG Performance:** which oversees the sustainability risk management system, the sustainability reporting process, and all activities related to climate change, human rights, and supply chain traceability and integrity
- **Circular Innovation:** which oversees all activities related to the environmental impact of our products, packaging, and materials, as well as the standards and certifications to promote a restorative economy through innovation
- **ESG Communications:** which oversees corporate communication, sustainability publications, and stakeholder relations to enhance Company reputation and increase awareness of ESG topics both within and outside the organization.

The **Forward Leaders** are the link between our business functions and the Sustainability Department. They facilitate the exchange of information on operational needs and on the progress of the *Forward Agenda's* implementation; they ensure that sustainability is integrated seamlessly 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.

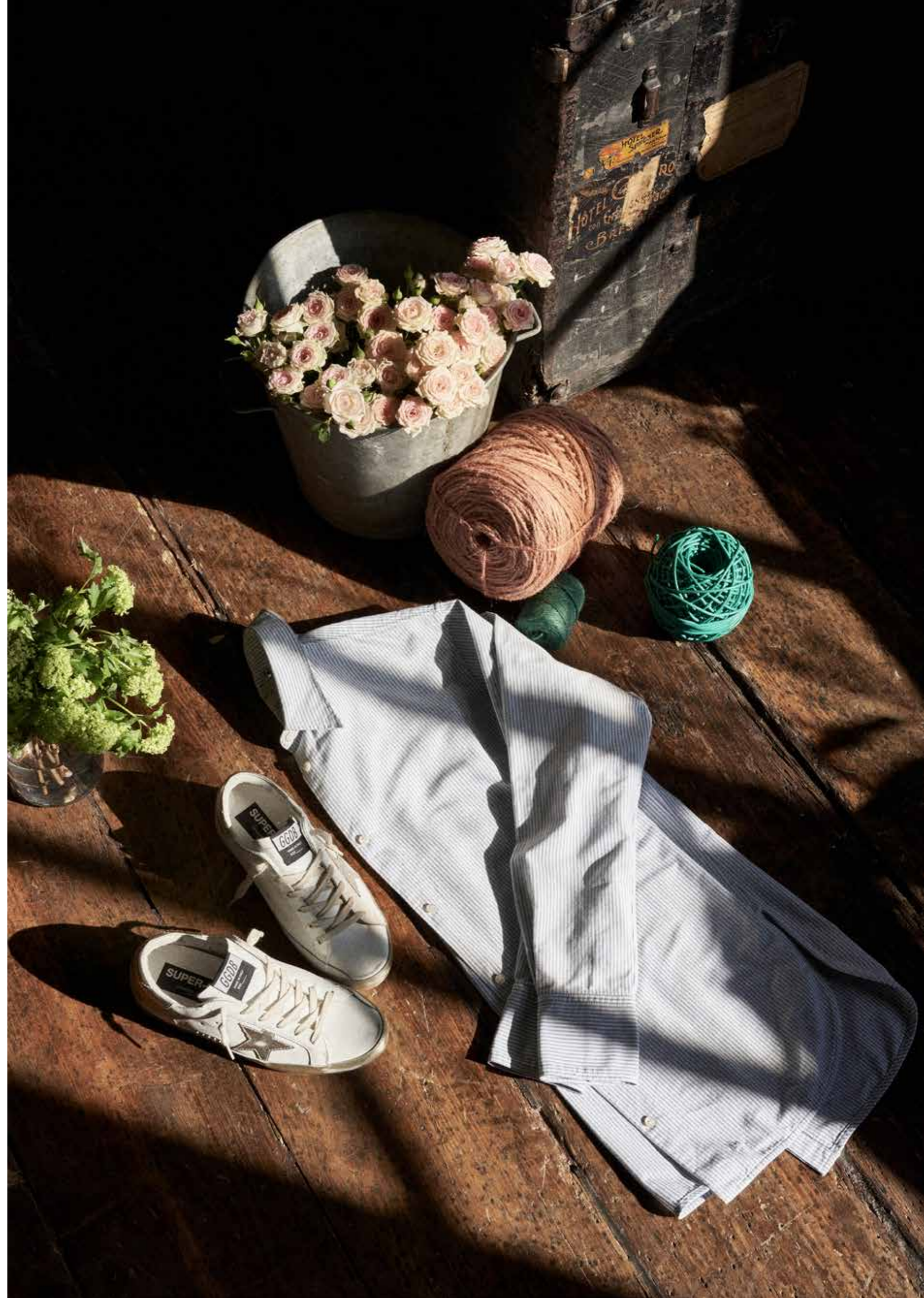
The **G Generation** is a fully independent consultative body made up of the youngest members of our Family (under 30 years old). They are tasked with raising Top Management's awareness of the social aspects of sustainability. Acting as a generator of innovation, they propose projects and initiatives that can effectively spread a culture of inclusion and cohesiveness in line with the emerging needs and expectations of the youngest generations. We involve them in strategic meetings and workshops with the Leadership Team, so as to integrate their perspectives into our key projects and processes, thus shaping tomorrow's decision making and future class of leaders.

To ensure that our Golden Family remains actively engaged in our responsible journey, we have developed a series of awareness-building initiatives centered on our sustainability ambitions and commitments, and regularly share news and updates about our sustainability efforts through social media campaigns and dedicated newsletters.

Since their very first day at Golden, our people take active part in specific **induction sessions** focusing on the fundamentals of sustainability and on the Company's strategic priorities, with the aim of sharing a common culture and encouraging everyone to be proactive and get involved. Throughout the year, we also facilitate various training sessions tailored to the needs of different departments, ranging from customer relations training for our retail staff to specialized sessions addressing specific goals and projects based on areas of expertise. In 2023, for instance, in partnership with the *Circular Economy Lab*, we engaged our Design and Production departments in a design thinking journey focused on the circular economy (see also 'We Care').

Moreover, the corporate people covered by the **Management by Objectives** (MBO) system are given specific objectives related to the implementation of the *Forward Agenda*, with up to 30% of their overall MBO compensation linked to the achievement of such targets.

DON'T BE  
PERFECT  
BE  
YOUNIQUE



# Risk management and internal controls

Throughout 2023, much of our efforts went into formalizing an internal control and risk management system to ensure the alignment of our business activities with our overarching business strategy, and to enable robust monitoring of both **current and potential risks**. This initiative was part of our commitment to upholding the core principles guiding our business, and to fostering transparency and integrity in our internal and external communications.

A pivotal aspect of this initiative was the establishment of the **Internal Audit function**, headed by the Internal Audit Manager, tasked with verifying the compliance of Golden's activities and operations with internal control requirements, procedures, and relevant regulations. Among the priorities for 2023, the Internal Audit function oversaw the successful implementation of our Whistleblowing system and the ongoing development of the internal control system for financial reporting, slated for completion in 2024.

2023 also marked the inception of the **Golden Goose Internal Regulatory System (GGIRS)**, a comprehensive framework of policies, guidelines, procedures, and operational instructions. It was primarily designed to help streamline existing processes and formalize new ones, define appropriate levels of centralization and responsibility, and identify key risks and controls. This collaborative effort involves the Internal Audit team and a selected set of strategic business areas, fostering effective governance. Several activities have already been scheduled for the upcoming months, with outcomes to be regularly shared with management.

## Risk management

In 2023, we launched the initial phase of identifying and assessing corporate risks, marking the first step in our journey to **integrate risk management into our business processes**. Our aim is to build a specific mindset within our teams, an attitude towards identifying, measuring, managing, and monitoring risks. We engaged with various business functions to conduct an initial risk assessment that led to the identification of potential risks for Golden Goose, including in relation to **ESG aspects** and, in particular, to climate change.

Based on this assessment, potential ESG-related risks are associated with the retention of key talent and resources: namely, the potential departure of key personnel, especially members of the senior management team, and the challenge of securing suitable replacements as promptly as possible. From a customer perspective, risks may arise from failure to identify and adapt to shifting consumer preferences towards sustainable products, and from increasing expectations for luxury lifestyle brands to address responsible sourcing issues within their supply chains. Legal risks are



associated with current and evolving ESG-related legislation in our various countries of operation, spanning human rights, labeling and transparency, privacy and data protection, and environmental and workplace health and safety. Operational risks may stem from rising raw material costs, particularly for cotton and leather, which could be affected by political or natural factors.

A distinct category of **risks relates to climate-related factors**. This category includes physical risks linked to changes in weather patterns and the increased frequency and severity of natural disasters, as well as risks linked to potential cost escalations for energy, raw materials, production, transportation, capital expenditures, and insurance premiums associated with the transition to a low-carbon business model (see also 'We Care'). Starting from 2024, all risks, including ESG-related ones, will be incorporated into regular risk assessments, with a Risk-Based Audit Plan to be developed and approved annually. The most significant risks identified during the assessment will be audited to ensure comprehensive coverage.

## Governance tools

To ensure our people's ethical and responsible behavior and foster transparency in everything we do, we defined a set of governance tools to support us in our day-to-day business.

### Code of Ethics

Approved by the Board of Directors in 2021, our Code of Ethics outlines the values, principles, and rules of conduct that guide our daily work and interactions with stakeholders. The Code is inspired by several national and international regulatory principles, guidelines, and codes on corporate social responsibility and corporate governance. These include the UN's Universal Declaration of Human Rights, the EU Charter of Fundamental Rights, the Conventions and Decent Work Standards of the International Labour Organization (ILO), and the Guidelines for Multinational Enterprises of the Organisation for Economic Co-operation and Development (OECD).

Among other important obligations, the Code requires employees to act with integrity and responsibility, respect human rights and dignity, protect the environment, support collaborators, and maintain business confidentiality. Top Management and directors are responsible for the implementation of the Code, by strengthening the trust, cohesion, and company spirit across Golden, and by leading by example as they guide everyone in their daily activities.

Oversight of the Code lies with the Ethics Committee, whose role is to examine any breaches and/or reports of conduct prohibited by the Code's principles, verifying each case in liaison with the relevant Company functions and departments. Reports can be submitted by all employees and external partners through our newly established Whistleblowing channel.

The Code of Ethics can be downloaded through our website (we.goldengoose.com). Available in our main languages (Italian and English), it is also shared with our external stakeholders (customers, consultants, external collaborators, etc.). All new hires receive a copy of the Code during their onboarding process and participate in a dedicated training program designed to ensure its full understanding and promote behaviors in line with its provisions. The Code is also integral to our supply contracts, including through the application of specific clauses, along with the dedicated Supplier Code of Conduct that we adopted to further incorporate our values and principles into day-to-day business practices (see also 'We Craft').

### Model 231 as per Italian Legislative Decree 231/2001

In the first months of 2023, we designed and implemented an organizational and management model (Model 231) – applicable to Golden Goose S.p.A. – that provides a structured and comprehensive system of rules and controls to prevent violations and crimes as per Italian Legislative Decree 231/2001. This was accomplished by identifying and carefully regulating the activities, business processes, and departments considered most sensitive.

The Model consists of two sections. The first is the general section, which includes topics concerning, among other things, the validity period and application of Legislative Decree 231/2001, the composition and functioning of the Supervisory Body, and the applicable penal code in the event of a breach of the standards of conduct indicated in Model 231. The second is the special section, containing the general principles of conduct and applicable control protocols in the event of significant breaches. The overall Model 231 aims to ensure conditions of fairness and transparency in the conduct of our business and activities, thus protecting our position and image. Moreover, it contributes to raising awareness and promoting a culture of legality and accountability among those working on behalf of Golden Goose, ensuring they conduct themselves in a lawful and ethical manner while carrying out their activities and clearly underscoring our unequivocal condemnation of all forms of illegal behavior. To ensure that everyone understands its importance, we have published the general parts of Model 231 on our corporate website and provided relevant information to all our stakeholders.

In 2023, various training sessions were organized in collaboration with our Legal and Talent departments to raise our people's awareness of the Model, with courses delivered via our e-learning platform and a dedicated Model 231 episode featured as part of the *Golden Talk* series (see also 'We Care').



**Whistleblowing process**

In 2022, we began working on the development of our Whistleblowing Policy, which stipulates how to receive, process, and investigate reports of unethical or unlawful conduct that may violate our Code of Ethics, Founding Values, internal controls and procedures, applicable laws and regulations (including those related to Model 231), and human rights.

Our overall **Whistleblowing system** became fully operational in 2023, allowing all reporting parties (including our people and external stakeholders such as customers, suppliers, and partners) to report a violation in a secure, confidential, and anonymous manner. Whistleblowers have access to several reporting channels, particularly the Golden Integrity Line ([goldengoose.integrityline.com](http://goldengoose.integrityline.com)), which is currently available 24 hours a day, seven days a week, hosted by an independent provider to ensure the highest level of confidentiality and full traceability.

Regardless of the reporting channel, all reports are submitted to our Internal Audit function and General Counsel (to ensure the 'four-eyes principle'), who are responsible for acknowledging receipt and for managing each case as per our **Whistleblowing Procedure**, in line with applicable international standards and local laws. The Internal Audit function conducts an initial assessment of any report received, informs the Ethics Committee and, with the support of the competent functions, prepares the supporting documents and information required to either open an investigation or file the case. To ensure the effectiveness of the investigation, as well as fair disciplinary measures, the persons who conduct the investigation have free and unrestricted access to all relevant documents and premises throughout the process. The Ethics Committee provides our Supervisory Body and Board of Directors with a report on the whistleblowing cases processed in the period of reference, either on a semi-annual basis or as needed.

In 2023, we received a total of 6 reports from our people, with 3 in the Americas, 1 in EMEA, and 2 in APAC. All reported matters were duly investigated and clarified, with remedial measures implemented as needed, leading to the closure of all six cases by the end of the year.

## ESG Policies

In addition to the **Code of Ethics** and the **Supplier Code of Conduct**, we have developed a range of guidelines and policies that translate the codes into operational practices that we aim to extend throughout our entire value chain. These resources are meant to help our people and suppliers make the right decisions in areas such as chemical management, health and safety, materials selection, procurement, and sourcing.

All policies and guidelines are disseminated and made available to recipients through dedicated communication channels, including the onboarding process for new hires, the Company intranet accessible to all employees, and the Company website accessible to all interested stakeholders.

### Our people

- Code of Ethics
- Whistleblowing Policy
- The Golden Manifesto
- Inclusion & Belonging Act
- For You, For Your Loves, For the World \*
- Health & Safety Policy
- Environmental Policy
- Human Rights Policy
- Community Empowerment Guidelines \*
- Green Building Design \*

### Our suppliers

- Code of Ethics
- Supplier Code of Conduct
- Whistleblowing Policy
- Product Restricted Substances List \*
- Health & Safety Policy
- Environmental Policy
- Human Rights Policy
- Animal-Derived Materials Guidelines \*
- Responsible Raw Materials Guidelines \*
- Forward Guidelines for Packaging \*

\* For internal use only.



02

**MOVE  
FORWARD**



# MATERIALITY ANALYSIS: WHAT MATTERS TO US

The demand for more sustainable luxury is driving a structural change in brands' business models, prompting a purpose-driven transformation in core business values grounded in consistency and authenticity.

Sales are no longer driven by volume increases, but rather by circular models that value and elevate the uniqueness, craftsmanship, and timelessness of luxury. This shift requires innovative solutions to embrace climate neutrality, in a world where waste is no longer an option and inclusion has become intrinsic to brand communication and product design. In this evolving landscape, ensuring traceability in the value chain has become imperative in response to customers' growing demand for transparent information on the origin of materials, the place and time of manufacturing, supplier impacts, and the end-of-life management of products.

When setting our priorities for the upcoming years, we look closely at these trends and at the world around us to identify the challenges facing our business. Indeed, guided by an external advisor, we have been conducting a periodical **materiality analysis** since 2021 to identify the most pressing environmental, social, and governance issues where we can make the greatest impact, as well as the sustainability-related risks and opportunities that are most relevant to our business.

This has led us to identify our sustainability priorities and design our **sustainability plan**, the *Forward Agenda*, which defines our ambitions and goals for the years ahead. As required by our main reporting framework, the GRI Sustainability Reporting Standards (GRI Standards), we also use the materiality analysis to shape the contents of our Sustainability Report, providing more detailed disclosures on the topics considered most material.

To keep up with changes in the sector and in regulatory requirements, and to ensure the alignment of our priorities with our industry's emerging trends, we update our **materiality analysis** every year, actively engaging our **internal and external stakeholders** (see also 'Conversation with our stakeholders').

Through this collaborative effort of sharing and listening, we are able to gain valuable insight into their perspectives through their feedback, giving us a better understanding as well as an opportunity to grow and strengthen our commitment and ambitions.

LIVES  
IN

The materiality analysis is carried out in line with the GRI Standards and consists of four main phases:

- **Understand the business context.** The first step is to identify the topics considered most relevant in relation to Golden Goose's activities and business relationships along the value chain, using several resources such as benchmarking, standards and reporting frameworks (including the SASB Standards), ESG ratings, and the UN Sustainable Development Goals (SDGs)
- **Map the actual and potential impacts.** We then identify our impacts (whether positive or negative, actual or potential) on the economy, the environment, and people (including impacts on human rights), across the entire value chain
- **Assess the significance of impacts.** Through an internal assessment, we evaluate the significance of each impact considering its severity based on scale, scope, remediability (the latter only for negative impacts), and probability of occurrence (for potential impacts)
- **Prioritize the impacts and define the material topics.** After prioritizing the impacts and defining a materiality threshold, we collect feedback from various categories of internal and external stakeholders (see also 'Conversation with our stakeholders'), and subsequently group material impacts into material topics for reporting purposes.

A detailed description of the main impacts and their relevance across the value chain is available in 'Annex - Materiality analysis: description of impacts', along with references to the respective chapters of the Sustainability Report outlining relevant ongoing and planned initiatives.



## Communication channels and conversation tools



Young generations

- Participation in events and discussion tables
- Initiatives to involve the G Generation
- Collaborations with schools and universities
- E-commerce and social media channels



Local community

- Projects with NGOs and local entities
- Corporate volunteering
- E-commerce and social media channels
- Participation in events



Financial community

- Shareholders' General Meeting
- Regular meetings with investors
- Financial and sustainability reporting
- Rating agencies



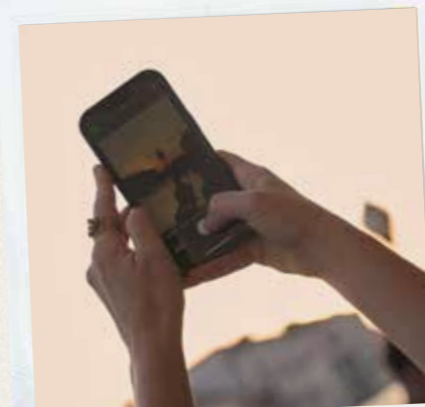
Suppliers

- One-to-one meetings and site visits
- Engagement initiatives
- Continuous dialogue with the operations team



Customers

- Customer satisfaction surveys
- Co-Creation and Co-Action initiatives
- CRM activities and Customer Care
- E-commerce and social media channels
- Online and store events



Media

- Online and in-person events
- Press releases
- Interviews and media coverage
- E-commerce and social media channels



Our People

- Engagement surveys
- Trade union agreements
- Awareness initiatives and training
- Internal communications (Golden HUB, corporate Instagram account)
- The Golden Star System
- Ethics Committee

## Conversation with our stakeholders

Over the past 20 years, the number of people who believe in us has continued to grow all over the world. They trust us because they see themselves reflected in our values and sense of community, and have joined us in spreading our ideals. The Golden community is an extended family united by shared values, where everyone is welcome and free to express themselves. This is why we use 'We' as the narrative voice of our *Forward Agenda*. It's also the reason why our community plays such a fundamental role in the success of our sustainability vision, and why, since the beginning of our journey, we have made it a point to engage with people in a way that is spontaneous, informal, and genuine (see also 'We Share').

We approach stakeholder engagement with this same philosophy, fostering **open, long-term, and productive conversations** with everyone, exchanging perspectives and ideas, learning from one another, and growing together. Our engagement activities are designed to involve our stakeholders in our journey, at every stage of the value chain, enabling us to share accurate and timely information while ensuring the utmost transparency and honesty in how we represent ourselves, staying true to our unique Golden identity.

Since 2021, we have continuously strengthened our dialogue with stakeholders to gather an increasingly diverse range of perspectives and meaningful feedback from sustainability and industry experts. This has entailed confronting ourselves with different **panels of stakeholders**, carefully selected among those with whom we have long-standing relationships, to gauge the alignment of our sustainability commitments with the most pressing priorities of the fashion industry, and to gain insight into emerging topics and trends.

### Stakeholder engagement

We strongly believe in open and transparent communication with our communities. It allows us to share our priorities, results, and dreams with them, while also actively listening to their suggestions, which helps us grow, evolve, and be the best version of ourselves. Over the years, we have increasingly engaged in dialogue to strengthen communication with the world outside, embracing new perspectives and ideas not only to update our materiality analysis, but rather to gain valuable insight into diverse viewpoints, learn from it, and better understand our community's expectations.

Our stakeholder engagement journey began in 2021, initially focusing on an internal audience comprising Top Management members and the Board of Directors. In 2022, we expanded our scope to include a pool of employees from around the world and external stakeholders, specifically the **financial community** (through one-to-one interviews) and a panel of **wholesalers and e-commerce retailers** (through a dedicated survey). In 2023, we extended the engagement activity to two new stakeholder groups, namely **industry experts** from other luxury companies and a panel of **strategic suppliers**, delivering a dedicated training course to the latter as part of this expansion. In particular:

- **Industry experts in sustainability:** through one-to-one interviews, we engaged with 20 sustainability experts working in the luxury sector for brands that we admire and that inspire us. These interviews proved highly effective in fostering dialogue and the exchange of perspectives on some of the most significant impacts within our sector, allowing us to explore a wide range of sustainability topics, both well-established and emerging. They also gave us the opportunity to distinguish ourselves by meeting the market's heightened expectations regarding ambition levels and transparency in disclosing our performance
- **Key suppliers:** we actively engaged a panel of key suppliers through a comprehensive questionnaire designed to gain a deeper understanding of the priorities that Golden should focus on, as seen from their perspective.

Among the various topics evidenced by the engagement process, climate change stood out as a main priority, especially when viewed from a broader 'ecosystem' perspective that includes aspects such as biodiversity and water resources, both of which particularly relevant to the supply chain. Diversity, equity, and inclusion (DEI) and community involvement emerged once again as strategic and distinctive priorities for our Company, aimed at promoting values of inclusivity and openness across all our communities. Issues related to the supply chain were recurrent, underscoring how brands must not only focus on mitigating potential negative socio-environmental impacts but also serve as catalysts to enhance sustainability practices among suppliers. Lastly, transparency and traceability emerged as crucial aspects, as both are considered essential for brands to validate their commitments to sustainable and responsible practices.

# FORWARD AGENDA: OUR SUSTAINABILITY VISION

Innately responsible, with a distinct sustainability strategy deeply rooted in the business.

For over 20 years, Golden Goose has always been committed to people, embarking with them on a *Journey of Love*.

Our origins, our way of doing things, and the insights gained from our communities have inspired our sustainability plan – the *Forward Agenda*. Its purpose is to represent our journey to open up the Company's value brand strategy to the world and tackle some of the most pressing challenges facing the world, moving forward towards positive change.

Launched in 2021, the *Forward Agenda* focuses on four main drivers – **We Innovate** (by embracing new technologies), **We Craft** (by celebrating traditional craftsmanship), **We Care** (by placing people and planet at the heart of what we do), and **We Share** (by engaging and giving back to communities) – to further integrate environmental and social aspects into our business operations.

For each driver, we have defined a clear strategy and specific goals, which we aim to achieve by year-end 2025 while reporting our progress on an annual basis. These include reducing our environmental impact by implementing decarbonization projects, becoming carbon neutral, using low-impact materials, tracing raw materials, and continuously improving social and environmental standards throughout our supply chain.

The Agenda also encompasses dedicated awareness initiatives aimed at fostering and enhancing diversity while promoting an inclusive culture and empowering local communities.

The strategic drivers and commitments defined in our Agenda also take into account the priorities – known as the **Sustainable Development Goals** (SDGs) – set out in the UN's 2030 Agenda for Sustainable Development, thus enabling us to actively contribute to their achievement. In 2023, through our commitments and objectives, we made progress towards 6 of the 17 SDGs, collaborating and taking responsibility to address the complex challenges of our present and future (see also 'Annex').

Defining our sustainability vision based on this clear strategy has given us the right perspective to articulate the Company's values to the world and effectively communicate our strategic direction. Our people-centric approach was in part the inspiration behind our sustainability vision, where our communities play a central role in unlocking the real value of our ambitions and commitments. We know that, with dedication and perseverance, we can help make the world more sustainable.

But we can't do it alone. Everybody has a role to play in creating positive change, starting with meaningful actions – no matter how big or small. Our aim is to engage our community in creating a movement for a better, more sustainable reality, enabling and inspiring as many people as we can – our people, customers, suppliers, and even other companies – to join in our effort and make more sustainable choices every day.

This is why and how our call to action, *#MoveForwardWithUs*, was born.



## Our first ESG ratings

In 2023, we ventured into the evaluation process of two major ESG rating agencies for the first time, marking the culmination of years of dedicated efforts in establishing a robust sustainability journey for Golden. The first was **Sustainalytics**, a leading ESG and corporate governance research and rating firm that assesses unmanaged ESG risk, which awarded us a score of 11.6 (**Low Risk**). This recognition not only placed us at the forefront of the Footwear sub-industry but also secured our 14th position globally in the broader Textile sector (data as at November 1, 2023).

With a particular emphasis on climate change, the second rating agency was the Carbon Disclosure Project (**CDP**), an international non-profit organization running a global environmental disclosure system, which gave us a **B score** – on a scale from A to D- (best to worst score) – in the **Climate Change questionnaire**. This places us among the 38% of companies that reached 'Management' level in the European Textile & Fabric Goods sector.

These results underscore our unwavering commitment to integrating sustainability across all aspects of our business.

They not only reflect the transparency and dedication we invest in managing our operations but also stand as a testament to the collective efforts of our people, suppliers, and business partners. We are grateful for their invaluable contributions to this success, strengthening our vision of a future where businesses serve as drivers of positive change.

# WE INNOVATE

Embracing new technology.  
Using low-impact materials.  
Designing to last.

# WE CRAFT

Creating products with love.  
Responsible manufacturing.  
Tracing transparently.

# WE CARE

Welcoming everyone.  
Ensuring the timelessness of our products.  
Reducing our impact on the planet.

# WE SHARE

Enabling people to share their stories.  
Making everyone part of change.  
Devoting our time and creating shared value.

2022

- ✓ Launch *Yatay Model 1B*, a bio-based sneaker
- ✓ Assess life cycle impact (LCA) of an iconic product

- ✓ Define the Animal-Derived Materials Policy
- ✓ Join the Leather Working Group (LWG)
- Join the ZDHC Programme (contributor)
- ✓ Define the Human Rights Policy

- ✓ Open our first *Forward Store* promoting restorative economy
- ✓ Provide AI-based website accessibility worldwide
- ✓ Involve 100% of eligible people in unconscious bias training
- ✓ Define the Health & Safety Policy

- ✓ Launch DEI formats on *Golden TV*
- ✓ Extend volunteering during working hours to eligible employees worldwide
- ✓ Define the Community Empowerment Guidelines

2023

Use 100% FSC paper, as well as reusable, recyclable or compostable packaging for customers

- ✓ Launch the craftsmanship school within our corporate academy in Italy
- ✓ Assess 100% of raw material suppliers on social compliance (2022-2023)

- ✓ Launch a global harassment and discrimination Helpline

Annually release new *Golden TV* formats suggested by the community

- ✓ Launch multi-year projects supporting underrepresented communities

2024

- ✓ Define the Responsible Raw Materials Guidelines
- ✓ Ensure 50% of purchased leather is LWG-certified (gold level)
- ✓ Audit 100% of finished product suppliers on social compliance (2022-2024)

- Open one *Forward Store* per Region
- ✓ Use 100% renewable energy at our sites worldwide

2025

Launch our first Circular Design Project

Trace 100% of key raw materials

Use 40% of low-impact materials in our sneaker collections vs. 2021

Use 50% of responsible materials in our ready-to-wear collections vs. 2021

Achieve Cradle-to-Cradle Certification attesting new products are safe, circular, and responsibly made

Ensure a level 3 or 4 (scale 1-4) in meeting social compliance standards for at least 80% of our direct suppliers and strategic subcontractors

Attain gender equality certification worldwide

Engage in multi-year social impact projects of high value to local communities

Attain ISO 45001 Health & Safety Certification at offices and stores worldwide

Become carbon neutral at our sites worldwide

*For the Forward Agenda's progress, see also "Annex"*





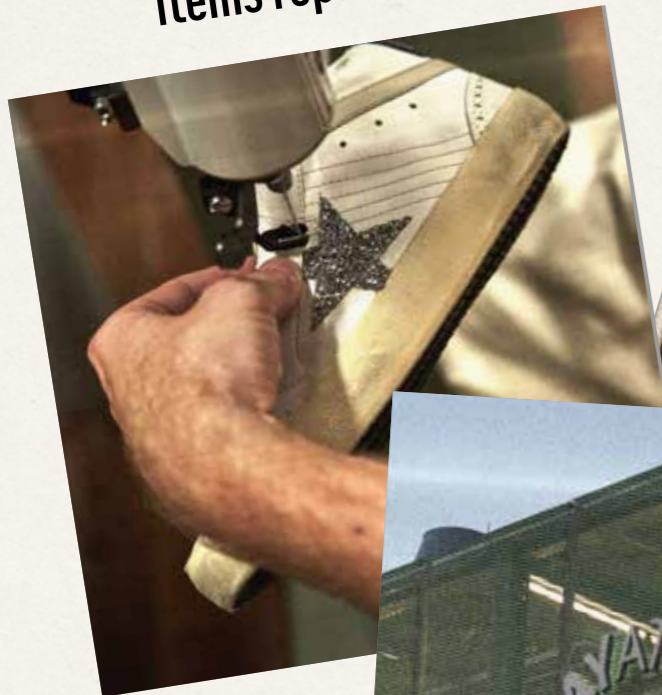


03

**WE  
INNOVATE**

# GOLDEN HAPPENS

17,000+  
items repaired



First-ever  
online repair platform



First-ever  
Innovation Hub

## TIMELESS DESIGN

We believe in timelessness, reworking the classics, creating new ones, and making them our own.

Our success is driven, first and foremost, by our high-quality products and design, and by the mastery of the **Italian craftsmen and artisans** who make up our local production network. Using the finest materials and style, we have created a **timeless design** that provides our customers with a highly tailored and unique experience.

We embrace an idea of style made of clashes and contrasts, one that celebrates individuality and unique combinations that reflect personal taste and creativity. We encourage everyone to express themselves through pieces of their wardrobe full of memories and history.

We find **beauty in imperfection**, in the nuances and subtleties that give things a life of their own, and believe that every imperfection is there to remind us of the unique journey and inner strength behind everything and everyone.

Through every treatment, etching, and patch, each garment tells a **story that has already been lived**, even before being worn. We want the story behind each of our garments to become the story of our customers – rewriting it as often as they want, enriching it with their own travels, their passions. With their life.

Our ambition is to create items that become iconic, meeting our customers' high expectations of **quality, durability, and design**, while at the same time offering innovative solutions that help reduce our impact on the environment. To this end, our focus is on the continuous search for lower impact materials while maintaining the same levels of quality, aesthetics, and (above all) durability that distinguish our brand.

This is where our vision of a more responsible business model stems from, permeating every facet of our operational framework. Our innovation working group, which leverages diverse expertise and capabilities spanning design, R&D, and sustainability, works tirelessly to find new solutions while gradually transforming our processes and exploring new avenues never pursued before.

In recent years, our creative process has broadened our horizons for the future, leading us to experiment with innovative ideas that will drive change both internally and within our communities. This, in fact, is how the *Yatay Lab* was born, the result of a research and development journey into innovative and circular materials meant to give life to new collections, such as the *Yatay Model 1B*, and to be shared with other luxury companies.

The real challenge lies in striking a balance between innovation, tradition, and scalability. It's from the union of these dimensions that our *Forward Store* concept was born, a physical space where our customers can **extend the life cycle** of their products by fixing, replacing parts, and refurbishing the apparel and shoes that they want to keep forever. It's a new level of luxury experience that extends beyond our products, as we also repair products from other brands that may carry special personal value.

DREAMED  
IN  
VENICE

## Footwear

Our sneakers are **Made in Italy**, selecting the finest materials and patterns from highly qualified designers and Italian producers. Every sneaker, every decoration, and every embellishment is handmade by a specialized artisan. This means that no shoe can ever be the same as another, as decorations may vary according to the 'human touch' of each artisanal production process.

In line with our heritage, we consider our sneakers to be:

- **timeless:** the shapes of our sneaker models reflect classic sneaker styles that have been resilient to temporary fashion trends
- **seasonless:** our sneakers are resilient to season-specific design and style trends, representing an attractive year-round product for travelers and jet-setters
- **genderless:** our sneakers are versatile across collections, all featuring our distinctive style that transcends gender stereotypes
- **ageless:** our sneakers appeal to many different generations, benefitting from the cross-generational casualization trend that combines fashion content with comfort.

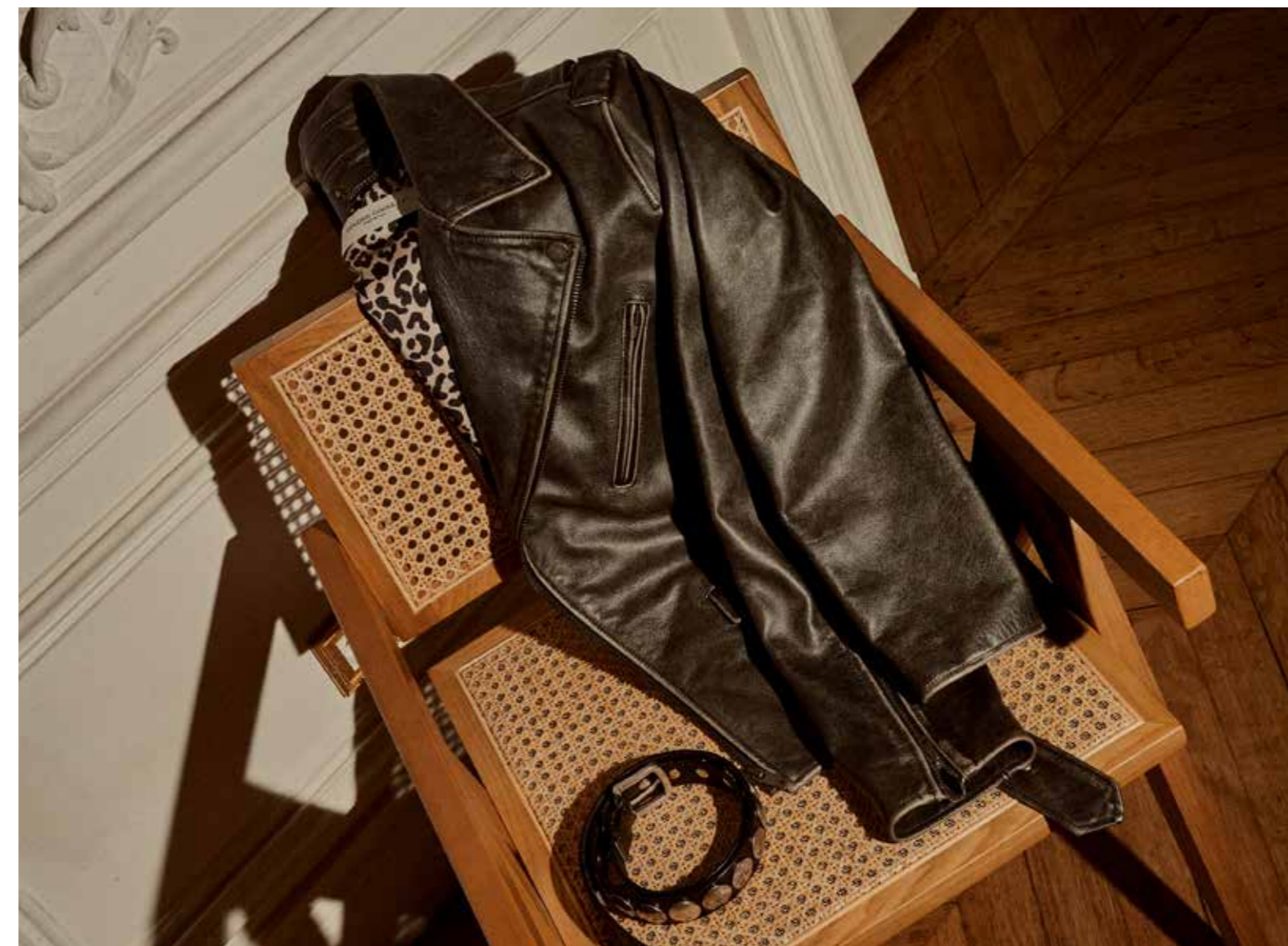
Our first sneaker, the *Super-Star*, was born in 2007 – a blend of innovation, modernity, sophistication, and timelessness. Ever since, our concept of sneakers has completely redefined and jumpstarted the entire category. We have turned them into the perfect complement to the lifestyle of our customers, giving new meaning to the concept of luxury and creating unique pieces that represent our brand's philosophy and vision.

Every abrasion, scratch, and mark is designed and crafted with the utmost care and attention to re-create our iconic 'lived-in' look. In addition, our *Brand Lovers* can personalize any product both in-store and online, including through our new and highly exclusive 'Bespoke' service enabling customers to co-create a unique version of the *Super-Star* model from scratch.

To date, our sneaker collection includes around 27 models available in almost 950 SKUs per season, ranging from our latest *Marathon* to the *Soul-Star*, the *Ball-Star*, and the *V-Star*. We also design and produce other footwear products, such as our distinctive boot collections (including our popular cowboy boots and ankle boots) and shoes, which come in a range of 12 styles.

In 2022, we expanded our portfolio by introducing our first-ever bio-based sneaker, the *Yatay Model 1B*, and other iconic sneaker models made with lower-impact materials (see also 'Our sustainable choice').

### — SUPER-STAR



## Ready-to-wear and Accessories

Drawing inspiration from all that is vintage and benefiting from the exceptional quality of Italian craftsmanship, our ready-to-wear collections present the same distinctive features as our sneaker products, being truly **unique** and **timeless**.

We wanted to create a distinctive language and **total lifestyle** concept for women, men, and kids alike, creating memorable and iconic pieces that reflect the Golden 'lived-in' philosophy using distressed leather, special trims, and personalization. Our ready-to-wear image has grown into three distinct collections:

- **Golden Collection:** carry-over, seasonless, and iconic products that take inspiration from our origins and reflect our authentic DNA. The idea was to create a timeless wardrobe distinguished by its **seasonless** attitude and by the meticulous attention put into details and craftsmanship
- **Star Collection:** athleisure product line consisting of carry-over items. It was born to deliver a more retro and activewear feel, characterized by a star-shaped logo taking center stage
- **Journey:** innovative lines that vary according to a thematic destination and season (spring-summer/fall-winter), with the idea of keeping the entire wardrobe always changing, fresh, and renewed.

**65% of our ready-to-wear consists of permanent garments**, designed to never go out of fashion. This allows us to optimize our use of raw materials while minimizing waste, and to limit the number of prototypes needed and of any unsold products from previous seasons. It also allows us to improve inventory management across different collections, thereby minimizing stock levels.

Driven by our desire to create a total lifestyle, and building on our expertise in leather and textiles, we also offer **bags and accessories** that give us the opportunity to showcase our core brand tenets of timeless and ageless design.

Among our other accessories, our *Jewelmates* take inspiration from vintage pieces, the kind found at a flea market, or in the jewelry box of an elderly loved one, passed down and given a second life. Our *Sunframes* are an invitation to experience the world through one's own eyes, beautifully framed by our glasses. Finally, our *Fragrances* are evocative of a journey, an emotion, a feeling, each inspired by a specific essence or city that holds a special meaning for Golden Goose.

## Our sustainable choice

In 2022, we presented our very first **sustainable choice** collection, a dedicated selection of sneakers and garments to choose from, grouped into three different categories:

- **Sustainable:** includes products where all materials used are classified as innovative and/or low impact
- **Low Impact:** includes products with at least 30% of their weight made up of certified materials that are either recycled, bio-based, and/or from responsible sources
- **Vegan:** includes products that are 100% animal-free.

One of our most important accomplishments was the launch of our first bio-based sneaker, the *Yatay Model 1B*, main star of the *Sustainable* category. After more than three years of research and development, this genderless sneaker was born as a celebration of the innovation it represents, a one-of-a-kind combination of **sustainability** and **vision**. Entirely **Made in Italy** using top-quality **animal-free materials**, this sneaker is made of Yatay B, a bio-based material derived from vegetable sources (not intended for the food chain) and other low-impact components, such as recycled cotton and biodegradable rubber. We also designed a new type of packaging, a box concept that allows reducing the use of unnecessary packaging materials by combining the shipping and packaging boxes in one (see also 'We Care').

— YATAY MODEL 1B



The use of Yatay B to make the upper of the sneaker, as well as its incorporation into other parts of the shoe, allows cutting CO<sub>2</sub> emissions by 90% and water consumption by 65% during production compared to the use of conventional leather.

This data was the result of our first **life cycle assessment (LCA)**, which we carried out in 2022 to quantify the potential environmental impact associated with some of our iconic products and raw materials, with a focus on Yatay B. Thanks to the structured methodology of the assessment, we were able to get a better indication of the true level of sustainability of our products, processes, and materials. Moving forward, it will also allow us to compare different innovative solutions and assess their actual benefits, providing valuable strategic insights that will inform future decision-making (see also 'We Care').

Our commitment to sustainability, however, does not stop there. In fact, we are always looking for new avenues to further reduce our footprint, exploring, for example, the use of less impactful raw materials and measures to reduce or recover scraps from production processes. The *Yatay Model 1B* was just the first step in this ever-evolving, ever-changing journey towards a better future. Building on this achievement, we took a further step by introducing bio-based materials in 80% of our Spring-Summer 2024 sneaker SKUs, aiming to reach our target of using 40% of low impact materials in our sneaker collection by year-end 2025 while creating the know-how and competencies to launch our first circular design project.



# TOWARDS A RESTORATIVE ECONOMY

As a global luxury Company, we recognize our responsibility in finding sound solutions to reduce the impact of our products, by embracing new technologies, using low impact materials, creating products designed to last, discouraging overconsumption, and offering services to extend the life cycle of our products.

Some of these key principles of circular design, such as product durability, have always been part our DNA. We constantly strive to design products that are both **timeless** and **seasonless**, and to use **high quality materials** that help lengthen their average lifespan. What's more, our signature lived-in look that has always characterized our products, as well as our *Repair* service, help ensure they never look too 'worn-out', while our community perceives them as another piece of history in the story of their journeys.

Even though we feel that we have been on a spontaneous path towards a circular economy for some time now, we believe it's time to fully integrate a structured **sustainable innovation** approach into our design process, from the early conceptual stages to the products' end-of-life. This means implementing a range of targeted activities aimed at enhancing the selection of materials with the lowest impact (such as the bio-based and recycled materials of our *Yatay Model 1B*), extending product use and lifespan (for example through repair services or second life projects), improving recovery and recycling through product design and external collaborations, and developing low-impact processes in terms of production, logistics, and packaging (see also 'We Care').

In recent years, we have progressively started to use organic cotton, recycled wool, cashmere, and polyester for our ready-to-wear, and recycled polyester, cotton, polyurethane, and bio-based materials for our footwear. We have formalized our commitment to switching to lower impact materials in **internal guidelines** that outline the

best practices and principles for selecting and sourcing all materials and components used in our products. These guidelines are meant to promote responsible procurement practices and to guide our people on our journey towards a more responsible design process and ever-more ambitious milestones. We have also implemented a pilot project to enhance our IT systems in preparation for the development of 'Product ID Cards' compliant with European requirements for digital passports. The project involves both our internal departments and suppliers, and its aim is to collect essential information to share the story of each product with our customers, from details on their origin and composition of materials to the traceability of the production chain. This will ensure that our customers and all other stakeholders fully understand and have access to the information needed to make informed purchasing decisions.

We also launched an awareness and training program focused on promoting circular and sustainable transformation within the Company. This project stems from our partnership with *Circular Economy Lab*, a joint initiative developed by Cariplo Factory and Intesa Sanpaolo Innovation Center, to advance the Italian economic system by disseminating new models of value creation in the collective interest, thus accelerating the transition towards a circular economy.

In its first edition in 2023, the program involved 30 talents from the Design, Production, and Innovation departments. It featured three intensive workshops designed to provide the necessary tools to understand the opportunities presented by the circular economy for the textile, leather goods, and fashion sectors, to leverage internal resources and capabilities, and to develop an action plan to exploit opportunities specific to Golden's reality.

The continuous search for new materials able to meet customer expectations in terms of sustainability and quality is a priority shared by the entire luxury and fashion sector. We are convinced that each of us must do what we can to address the challenges of our time, and that individual efforts can collectively make a more significant impact. This philosophy has guided us in every step of our journey, finding its ultimate expression in the launch of the **Yatay Lab**, a Co-Action platform committed to the research and development of circular materials and products.

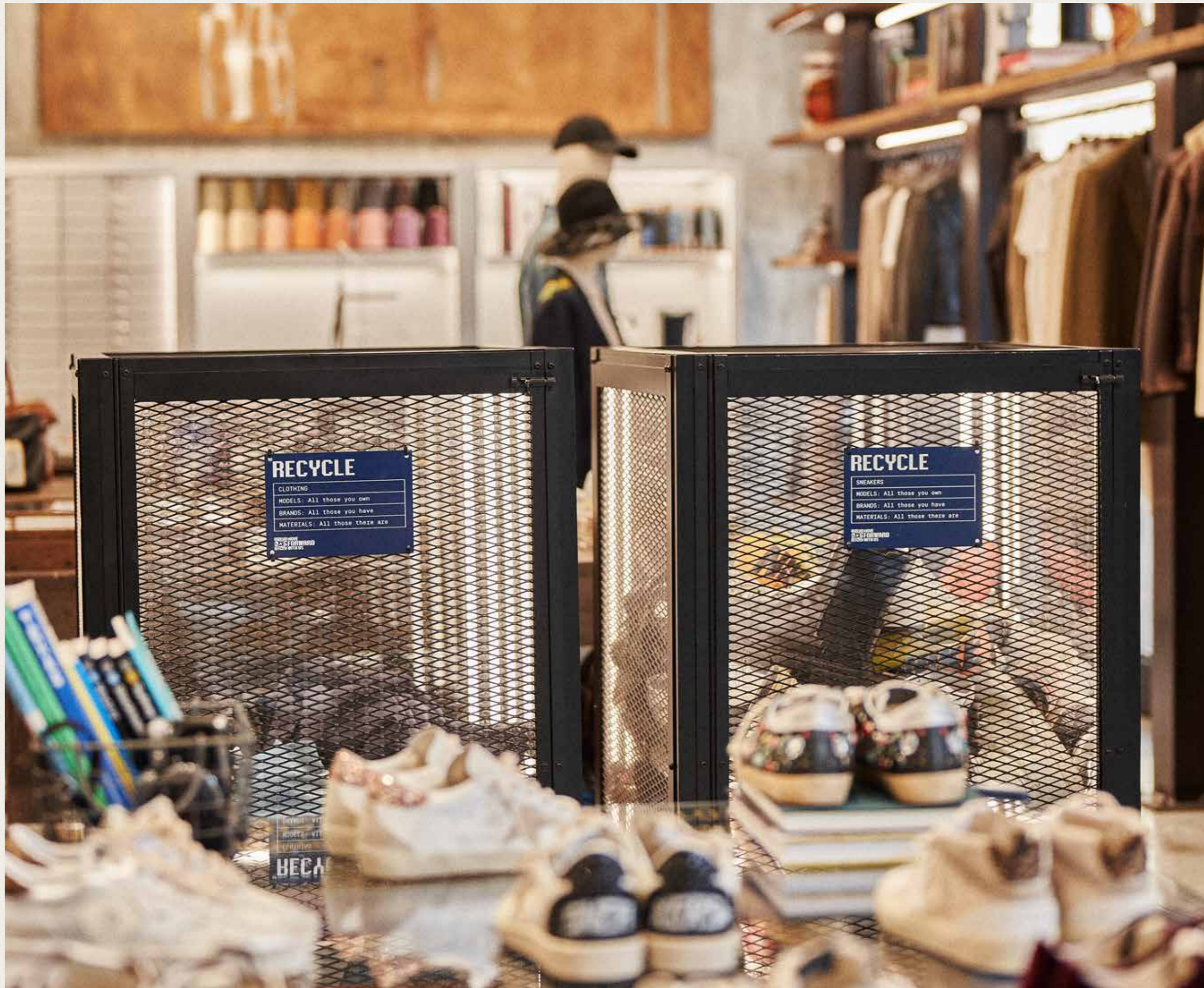
The Lab, situated in Erba (Como, Italy), aims to create innovations with the lowest possible environmental footprint. In partnership with Coronet Group - a leading Italian company in the research and production of alternative materials - the Lab allows us to perform continuous testing, verifying research outcomes directly on our products and collecting customer feedback after each testing phase. We then make the innovations available to all luxury players, thus accelerating the circular transformation of the fashion industry and moving forward together to create a chain of positive changes.

## Leveraging scarcity and durability

Our commercial strategy is based on the principle of scarcity and, from an operational perspective, on efficient warehouse management. This translates into efficient production planning, ensuring the right quantities of material at the right time and in the right place to avoid excessive inventory. Furthermore, owing to the continuous and long-lasting nature of our collections, and to the fact that our new product launches are planned to make the most out of alternating seasons between the northern and southern hemispheres, we are able to keep to a minimum the percentage of unsold items, which are an inherent aspect of our industry.

Ever mindful of our responsibility to seek out increasingly sustainable solutions to manage production waste and the end-of-life of our products, we are working with specialized Italian companies in the circular economy sector to identify feasible solutions for the treatment, recycling, and reuse of flawed products and production scraps. We also started to work on a pilot project where materials from our collections take on new life, becoming the raw materials for projects and creations in support of communities. Our fabrics are either diverted to Re.Verso™, a supply chain specialized in the regeneration and reuse of quality yarns, accessories, and textiles, or to other supply chains; these include the automotive sector, where they are used to produce soundproofing materials, panels, and mats, and the spinning sector for the production of regenerated cotton yarns.





## Forward Stores: circularity in action

We have always been committed to promoting the handmade beauty of the Italian artisan tradition, supporting the people behind this form of art. As such, our latest retail concept centers on local and artisanal cobblers and tailors sharing their knowledge and providing their expertise in repairing and personalizing any product; a moment in which the relationship between the craftsmen and the customers becomes the key element of this mission.

### Repair

At every *Forward Store*, customers have access to our **Repair** services – known as *Calzoleria* (for shoes) and *Sartoria* (for clothing items) – which cater to products from any brand through a range of maintenance options, including laundry and sanitization, repairs and replacements, restoration, and refurbishment, all meant to extend the life cycle of products and reduce their impact on the planet. These services were well-received by customers, with cobbling and tailoring being the most appreciated. In fact, we have repaired more than 17,000 items since 2022 (with most of them being sneakers). Given this success, in 2023 we decided to launch the *Repair* service online through our e-commerce platform, enhancing its scalability and accessibility while involving all our *Brand Lovers*, inviting them to take part in the change, together.

### Remake

Customers can also engage in interactive personalized experiences through our **Remake** service, which allows them to design their own one-of-a-kind items, as well as customize, with the help of our brand's *Dream Makers*, any new or pre-owned items with a wide range of options, from ornaments to finishings, distressing effects, embroidery, handwritten messages, and hand-painted drawings. The service also includes made-to-measure suits and bespoke sneakers, giving customers the opportunity to select their preferred materials and add their personalized touches within six weeks from time of delivery, thus making their '1 of 1' crafts truly unique.

### Resell

The *Forward Store* also operates as a physical **Reselling** platform for pre-owned Golden Goose sneakers and selected garments. The second-hand products are showcased in a dedicated Market area of the store, inspiring customers to see the value that lies in extending the lifespan of their own belongings while supporting the idea of responsible consumption. The Market enables direct transactions between sellers and buyers, after which the items are prepared to be passed on to their next owners, ready to embark on a whole new journey.

### Recycle

The stores' **Recycling** program enables customers to dispose of their old items they no longer want by bringing them to in-store recycling baskets – free of charge. Once collected, the items are sorted and sent to recycling partners who will attempt to reconstitute them into raw materials and new fabrics.

04

**WE  
CRAFT**



# GOLDEN HAPPENS

90%  
leather traced



95%  
LWG-certified leather



First-ever  
climate change training  
program for suppliers

## ITALIAN ARTISAN TRADITION

Long-lasting relationships based on respect, transparency, and trustworthiness.

Ours is a story of **innovation** and **research**, honoring a tradition that is deeply rooted in Italian **craftsmanship** and in solid, long-lasting relationships built over time with our suppliers. The heart of our supply chain has remained almost unchanged over the years. This is especially true for our permanent products, which we continue to entrust to our historical suppliers, those with whom we grew, collection after collection, developing the best working techniques while sharing our know-how and skills to create iconic products.

When new suppliers are needed, we assess them based on quality, conformity, financial soundness, and reputation. Once selected, we support them throughout all phases of product creation, sharing our expertise and helping them solve any critical issues. We are committed to establishing supplier partnerships that are based not only on the level of technical and qualitative excellence and reliability of the products manufactured, but also (and above all) on **shared social, ethical, and environmental values and principles** (see also 'Responsible sourcing').

Throughout production, there is a continuous interaction between supplier and our quality assurance technicians, who closely monitor the process to ensure that the final product reflects the desired level of quality and design. All products undergo a rigorous quality assurance process, which involves a number of tests and checks on the raw materials purchased and at various stages of production, and a final inspection prior to dispatch to our warehouse facilities or retail stores (see also 'Product stewardship').

Our philosophy is driven by a desire to develop **handcrafted products** that highlight the qualities of Made in Italy manufacturing while preserving and passing on the artisanal know-how.



In line with this philosophy, as part of our HAUS project in Marghera (Venice, Italy), we are in the process of launching our first corporate **Academy**, a unique school where skilled artisans will teach the art of craftsmanship to the *Dream Makers* of the future. Focused on our brand's artisanal heritage, the school will allow us to share our expertise and teach rising artisans everything about each stage of the supply chain and entire production process, while acting as a creative hub and a professional shoe-making school.



### Supply chain profile

The production and packaging of our products involves around 120 suppliers, consisting of raw material suppliers, garment manufacturers, and finished product suppliers according to the type of business (ready-to-wear, footwear or accessories).

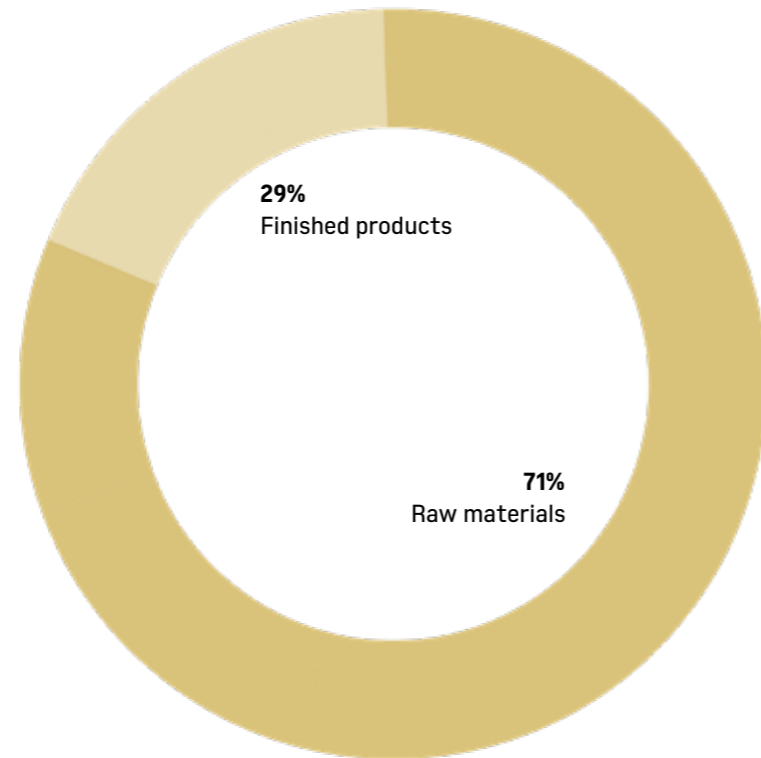
For our **footwear** collections we rely on **12 shoe factories**, all located in Italy. Based on our product designs and technical specifications, they are responsible for the overall production and for the sourcing of raw materials from preferred suppliers as per our indications – with the exception of specific materials (such as certain raw materials, accessories, and packaging) provided by Golden. In 2023, we sourced such materials directly from **32 raw material suppliers** all based in Italy (except for a few in other parts of Europe).

Our **ready-to-wear** production mainly relies on raw material suppliers that supply fabrics, production accessories (embroidery, buttons, zippers, belts, bands, etc.), and packaging. These raw materials are provided to our garment manufacturers in charge of the realization of our collections, who have the high technical skills and know-how required to create our finished products. In 2023, we worked with **56 raw material suppliers** for our ready-to-wear collections, with nearly all of them based in Italy. The majority of our yarn and trim suppliers are also located in Italy, as are most of the tanneries that supply our leathers (see also 'Raw materials and traceability'). Meanwhile, **13 garment manufacturers** were involved in the making of our finished products, all located in Italy, where the deep-rooted manufacturing heritage guarantees high technical expertise and adequate production capacity.

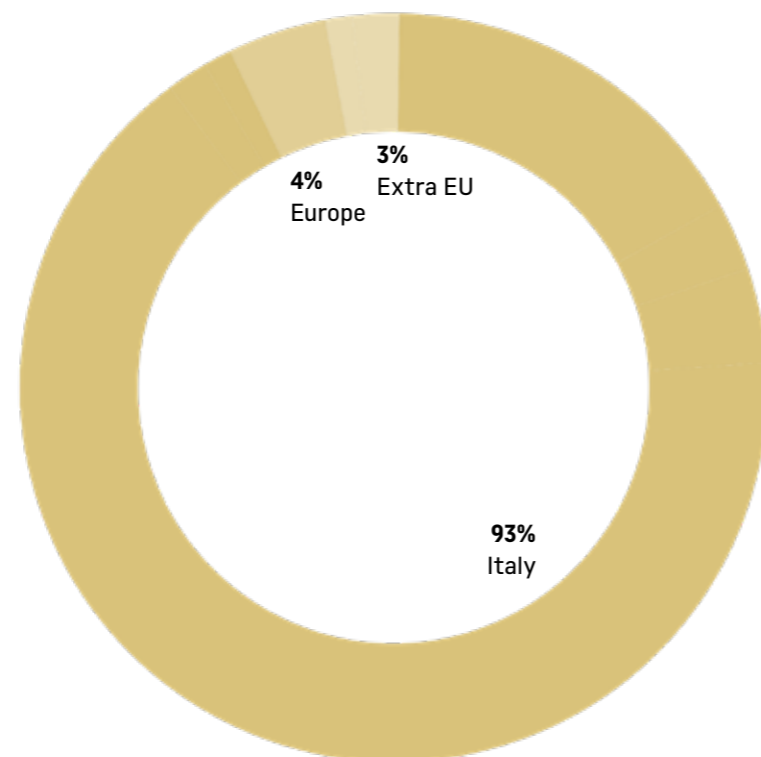
As regards **accessories** (such as bags, belts, fragrances, and jewelry), in 2023 we worked with **11 finished product suppliers**, mostly based in Italy.

**100%**  
key suppliers located in Italy

— SUPPLIERS BY TYPE



— SUPPLIERS BY GEOGRAPHIC AREA



— DIRECT SUPPLIERS' GEOGRAPHIC DISTRIBUTION



## Vertically integrated Made-in-Italy excellence

Over the years, our relationships of trust and collaboration have grown strong with all our suppliers, who stand out among small-sized enterprises and businesses. This continuity contributes to maintaining the high quality of our products, while enabling the coherent and long-term planning for growth and development.

In 2022, we started a process of vertical integration of our supply chain by acquiring one of our key footwear suppliers based in Casarano (Lecce, Italy), welcoming its entire team into our Family as of January 1, 2023. The manufacturing site has developed a production process centered around craftsmanship and passion. Each stage of production, is meticulously executed with the highest level of care and professionalism, ensuring the creation of high-quality, long-lasting products. The genesis of each sneaker is rooted in the exchange, dialogue, and collaboration between the site's team and Golden's Design Department, leading to the item's design, modeling, prototyping, and rigorous testing before full-scale production.

The essence of the production process lies in the artisanal and manual skills of those involved, contributing significantly to the creation of each unique pair of shoes. Once the upper is brought to life through cutting, joining, and edging, it is seamlessly integrated with the sole during the assembly phase. Subsequently, the shoe undergoes refinement through meticulous finishing steps, followed by rigorous quality control. The sneakers are then carefully hand-packaged in their respective boxes, accompanied by protective tissue paper, a reusable cotton bag, and an informative brochure with care instructions. The entire process is executed with zero water or thermal energy consumption. Furthermore, all machinery runs on electricity derived from renewable sources, either generated on-site through the photovoltaic system or purchased and covered by a Guarantee of Origin (GO).

In 2023, we proceed with the acquisition of the entire share capital of a second key footwear supplier located in Gricignano di Aversa (Caserta, Italy) with effect from January 2024. The aim of our integration effort is to create a hub for manufacturing excellence in Italy, evolving towards a responsible and certified production system to bolster our growth, insourcing key manufacturing skills, and nurturing the next generation of artisans.



## Responsible sourcing

The creation of long-lasting relationships, the kind that create progress and value for all, requires **respect, transparency, and trustworthiness**, which is how we have always done business since the beginning of our journey.

This responsibility is reflected in our sustainability strategy and applies as much to our operations as it does to our value chain. This is why we ask all our partners to respect and comply with the principles and values set out in our **Code of Ethics and Supplier Code of Conduct**, ensuring we do business with individuals who share our same principles, including those on human rights. 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.

In operational terms, our vision translates into **systematic awareness and monitoring activities** to ensure respect for workers' rights, animal welfare, and the environment across the value chain, leading to synergies and priority programs wherever significant impacts are found in relation to the raw materials and operations involved our activities.

We have defined a **Social Compliance Framework** that reflects our social and environmental sustainability standards and allows us to share our values and principles with our suppliers, while fostering fairness, sustainability, and transparency across the supply chain.

In addition to complying with the main applicable laws at local level, the framework takes inspiration from the most relevant international standards for responsible business conduct (such as the ILO<sup>1</sup> Conventions, SA8000 Standard, OECD<sup>2</sup> Guidelines, and ISO 45001 and 14001 standards).

As part of our value chain monitoring process, our first step was to map our suppliers according to product category, country of origin, and size, dividing them into categories based on the potential risk they might pose to our business and on their potential exposure to social and economic risks.

We then classified them based on risk levels, involving those posing a higher risk in our first audits, which we performed with the support of an independent partner.

From April 2022 to year-end 2023, we planned and completed **164 on-site audits**:

- **92** involved our footwear suppliers, both direct (11 finished product manufacturers) and their subcontractors; the 11 direct suppliers accounted for approximately **100%** of the production volumes allocated
- **72** involved our direct ready-to-wear and accessories suppliers (13 finished product manufacturers), representing approximately **90%** of the production volumes allocated.

The external auditors performing the on-site audits are tasked with verifying the application of our standards and the continuous improvement of our supply chain. Audits can be either planned or unplanned, and are conducted following a detailed checklist focusing on:

- respect for **fundamental human and labor rights**, particularly with regards to forced labor, child labor, freedom of association, working hours, guaranteed minimum wages, and health and safety. To fully ensure privacy and anonymity, employees are interviewed in private to collect any reports of potential violations of their rights and/or non-compliance with standards of fair and decent work and equal pay
- overall compliance with our standards and with applicable **environmental protection** laws and regulations, with a particular focus on sustainable production, responsible waste and water management, and use of chemical products.

The audits allowed us to assess our suppliers' ethical and environmental performance, identify any critical situations, and support them in implementing the corrective measures required to continue their partnership with us.

By the end of 2023, **more than 70%** of the suppliers audited had already taken the necessary steps to **align with our Social Compliance Framework** (scoring a level 3 or 4 on a 1-4 scale, where 1 is low and 4 is high), while the remaining are currently working on action plans to implement the corrective actions needed. We make sure to support them in addressing any non-conformities by sharing our expertise, knowledge, and resources, while retaining the discretion to ultimately terminate the relationship in case of serious violations or repeated failure in implementing the suggested corrective measures within a given timeframe. We then follow up to verify the effectiveness of the measures put in place by carrying out further on-site and documentation audits. Our goal is to see at least 80% of our strategic

1. International Labour Organization.

2. Organisation for Economic Co-operation and Development.



Tier 1 and Tier 2 suppliers score a level 3 or 4 under our Social Compliance Framework by year-end 2025.

To further increase the number of suppliers involved in the monitoring process and get a broader picture of our supply chain's ethical and social profile, we developed a self-assessment tool for our raw material suppliers, enabling an initial screening of their sustainability performance and the identification of potential areas of risk, paving the way for targeted on-site audits. In 2023, we successfully engaged 100% of our raw material suppliers, achieving an 80% response rate.

Supplier monitoring is part of a broader project aimed at strengthening the integration of specific environmental and social standards and criteria into our supplier selection and qualification process. This means that a simplified version of the self-assessment will become part of a new supplier selection process, which will entail an initial on-site visit (carried out by our Procurement and Quality teams) followed by the engagement of potential new suppliers in a pre-assessment to verify their ethical, social, and environmental performance and alignment with our Social Compliance Framework.



## Respecting human rights

We believe that, in order to mitigate our impacts and foster a more sustainable supply chain, it is crucial to ensure constant dialogue and collaboration with all stakeholders involved. Therefore, in 2023, we launched several initiatives to actively engage our suppliers, aiming to increase awareness and delve deeper into **environmental issues**. As a first step, we conducted a number of **health, safety, and environmental (HSE)** audits on selected tanneries, covering approximately 75% of our annual leather supply. The purpose was to verify compliance with regulatory requirements regarding health, safety, the environment, and the use of chemicals. The results highlighted the tanneries' full compliance with the evaluated criteria, a high level of cooperation, and effective management of these issues, confirming the seriousness and quality of the entities with which we collaborate.

We then involved some of our key suppliers in a **training program** led by an environmental consultancy in collaboration with UNFCCC<sup>3</sup>. The aim was to provide detailed and practical information on climate and environmental issues and lay the groundwork for the development of joint climate action and emission reduction strategies. The program consisted of four modules, combining theory and practical exercises covering various topics. These ranged from climate-related risks and opportunities for the fashion industry to greenhouse gas emissions and calculation methodologies, to energy efficiency and renewable energies, to biodiversity and its potential developments in our sector.

We are aware of the immense responsibility that we, as a company, have towards society and the challenges it is currently facing, with the protection of human rights standing out as one of the most pressing issues of our time. We acknowledge that it is more important than ever for companies, especially those in the fashion industry, to protect people's rights and support their development and growth, while preventing any form of complicity in human rights violations and taking steps to mitigate potential adverse impacts along the entire value chain.

We are committed to protecting internationally recognized human rights in all aspects of our business operations, including our dealings with employees, suppliers, and all other stakeholders connected to our business. As evidence of this commitment, we have joined the *UN Global Compact* and our approach to human and labor rights is inspired by both the UN Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights.

We have adopted several prevention and mitigation measures to protect human rights along the value chain, and outlined our commitment in a set of corporate documents and policies. In addition to our Code of Ethics and Inclusion & Belonging Act, we defined a **Human Rights Policy** and recently updated our **Supplier Code of Conduct**, underscoring our commitment to respecting the human and labor rights of all our employees and contract workers, regardless of their country of employment.

Our policies cover topics such as working hours and fair wages, freedom of association and collective bargaining, discrimination, harassment, modern slavery and human trafficking, child and forced labor, workplace health and safety (including the prohibition of dangerous work processes and treatments, such as sandblasting), personal beliefs and self-expression, local communities, and minorities.

The **Human Rights Policy** expressly states that our commitment applies to all our activities and relationships (with suppliers, subcontractors, and business partners) across the value chain. It provides details on how we govern human rights, how we monitor emerging risks in the supply chain, and how our people and third parties can contact us to report grievances and seek remedy. In fact, the policy goes hand in hand with another document, our new **Whistleblowing Policy** (which also applies to the entire value chain), providing for a confidential complaint procedure to report potential **human rights violations**.

The **Supplier Code of Conduct**, in particular, aims to ensure full adherence to the values of social responsibility, environmental protection, and preservation of human rights across our value chain. It serves as a means to share the expectations and the standards – in terms of labor and human rights, environmental protection, product quality and safety, and business ethics and integrity – that must be met, on the one hand, to maintain a business relationship with Golden;

on the other, to create a supply chain that ensures fair and safe working conditions, utmost respect for the environment and natural ecosystems, and compliance with applicable local, national, and international laws, regulations, and standards. By upholding and promoting the principles of sustainable business contained in the code, we aim to build lasting relationships based on shared values that enable the achievement of high-quality standards.

Finally, our **Social Compliance Framework** allows us to monitor our partners' performance in terms of human and labor rights protection and, therefore, to enhance our efforts to mitigate actual or potential impacts on human rights across the value chain (see also 'Annex').



3. United Nations Framework Convention on Climate Change.

# Raw materials and traceability

The raw materials mostly used in our collections are natural fibers (about 45% of the total raw material volume) and synthetic fibers (about 43% of the total raw material volume), with a residual amount of paper and cardboard<sup>4</sup>, cellulose fibers<sup>5</sup>, and metals.

As regards natural raw materials, the leather (75% of total natural materials) used in our footwear range and the cotton (21% of total natural materials) used for our ready-to-wear products are, as always, our signature materials. The main synthetic materials in our collections are the polyurethane (47% of total synthetic materials) and rubber (34% of total synthetic materials) used to manufacture our sneakers' soles, and the polyester (9% of total synthetic materials) used in our footwear, ready-to-wear, and accessories collections<sup>6</sup>.

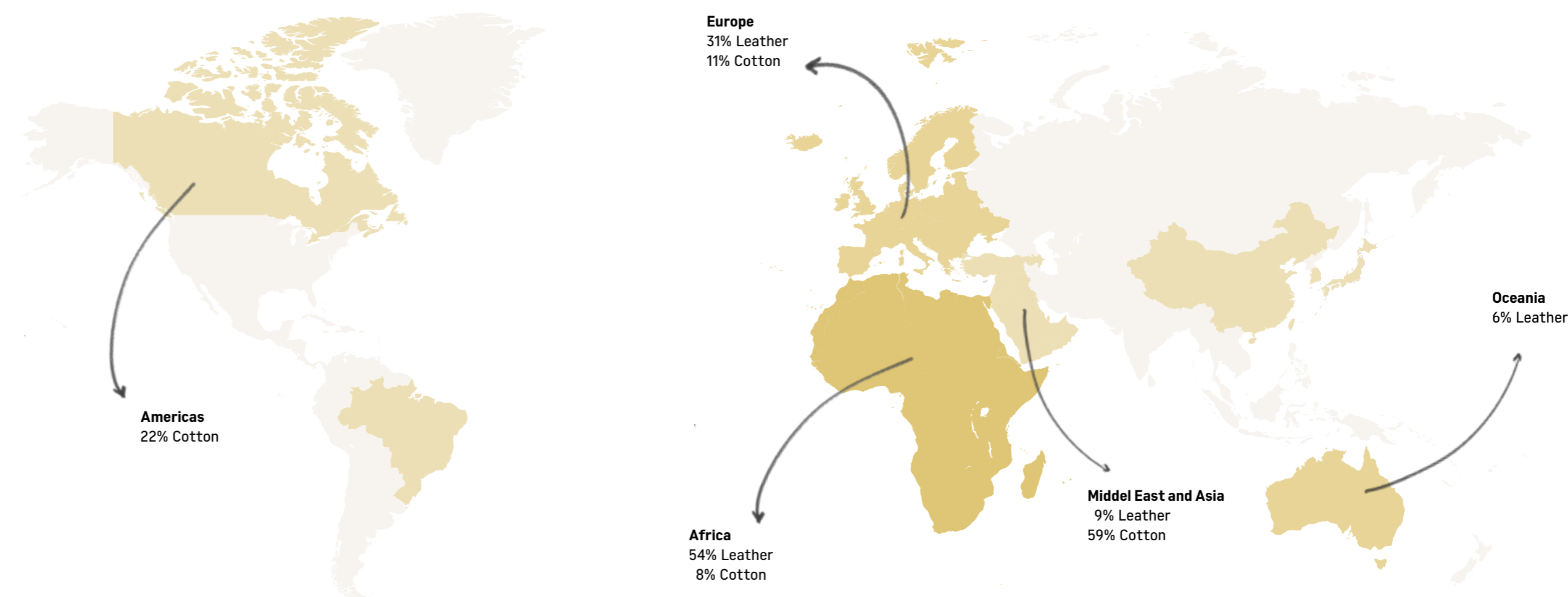
We are currently exploring and transitioning to alternative materials, with the aim of reaching the targets of our *Forward Agenda*. This commitment is substantiated by formal **internal guidelines** outlining the best practices and principles to be followed when selecting and sourcing raw materials, including best-in-class sustainability solutions (see also 'We Innovate').

When it comes to sourcing, we strongly believe that our first responsibility is to know everything about our raw materials, their origin, and processing at every stage of their life cycle. Full visibility over the entire supply chain ensures its effective monitoring and supports the research and development of alternative materials that allow us to enhance our standards of quality and sustainability.

To this end, in 2023, we continued to focus on our ongoing traceability project to track our strategic raw materials, namely leather and cotton. The **traceability** process involved our suppliers and was shared with all our Company functions, from style to procurement. We started with the **leather**, tracing 100% of the amount required for our ready-to-wear collections and more than 90% of the total amount required to create our sneaker collections (100% of which comes from Italian tanneries). Overall, we were able to trace about 90% of the total leather volume used for all our products all the way back to the slaughterhouses, and 84% back to the farm country. Slaughterhouses are located in Africa (54%, primarily in South Africa), in Europe (30%, primarily in Spain), and in the Middle East and Asia (9%); a small number is in Oceania (6%, primarily in Australia) and none are in countries at risk of deforestation.

The analysis also revealed that, as of 2023, **95%** of our leather is sourced from **LWG<sup>7</sup>-certified suppliers**, of which **58%** are **Gold-certified**. This result has allowed us to achieve, one year in advance, the goal we had set for ourselves: to source at least 50% of LWG Gold-certified leather out of the total leather purchased for our collections. A supplier that is LWG gold-certified has full traceability of its own supply chain and strict water recycling and energy-saving measures in place; it also handles the most responsibly sourced and developed leathers available in modern leather production.

## LEATHER AND COTTON ORIGIN BY COUNTRY



The traceability analysis was extended to the **cotton** used in the making of our ready-to-wear collections. We gained valuable information on about 94% of the cotton used in 2023 for said collections, tracing it back to the spinning mills. Most of it came from Türkiye (55%) and Brazil (18%), followed by Spain (9%), Egypt (8%), and the USA (4%). Meanwhile, the spinning suppliers from whom we source our cotton-based fabrics are mainly in Italy, with the rest located in the Mediterranean area (Türkiye and Morocco) and in the Far East (India, China, Pakistan, Thailand, and Japan). Almost all of them are GOTS<sup>8</sup> or GRS<sup>9</sup>-certified.

Our goal now is to trace 100% of our main raw materials by year-end 2025. This is a long, complex project but, at the same time, it's also very enriching and stimulating; and we look forward to sharing it with our community, involving everyone in our creations' journey to reach the hands of our skillful artisans and, ultimately, those of our customers.

4. Paper and cardboard used as raw materials to manufacture shoe insoles.

5. Cellulose fibers include textile fibers of cellulosic origin (e.g., viscose, lyocell, modal, etc.), excluding paper and cardboard.

6. In 2023, we included the accessories category, consisting of bags, belts, jewelry, and small leather goods.

7. Leather Working Group.

8. Global Organic Textile Standard.

9. Global Recycle Standard.

## Animal welfare

The importance of tracing raw materials becomes even more critical when it involves animal-derived materials; it requires the highest level of control over the value chain to monitor compliance with the highest standards in terms of land stewardship and animal welfare.

All our suppliers are required to respect and comply with the principles set out in our Code of Ethics, including those regarding the responsible procurement of raw materials of animal origin used in production processes. Additionally, we are currently working on the implementation of specific internal **Animal-Derived Materials Guidelines** to ensure that the entire supply chain adheres to responsible standards of conduct with regards to animal welfare; they establish the minimum requirements, certifications, standards, and sourcing practices to be prioritized when procurement involves materials from bovine (adult cattle), calves, sheep, goats, ducks, and geese.

Our approach to the responsible procurement of animal-derived materials entails:

- ensuring legality and traceability of raw materials
- promoting compliance with the latest and most advanced scientific standards and best practices across the supply chain
- ensuring that neither fragrances nor related ingredients have been tested on animals.

When sourcing raw materials of animal origin, our people and suppliers are required to ensure that they were not obtained through cruel breeding and/or harvesting practices, rejecting any form of mistreatment or other harmful activity. Furthermore, suppliers are required to comply with the Five Freedoms of Animal Welfare<sup>10</sup>, namely from: hunger or thirst; discomfort; pain, injury, or disease; fear and distress; and freedom to express (most) normal behavior.

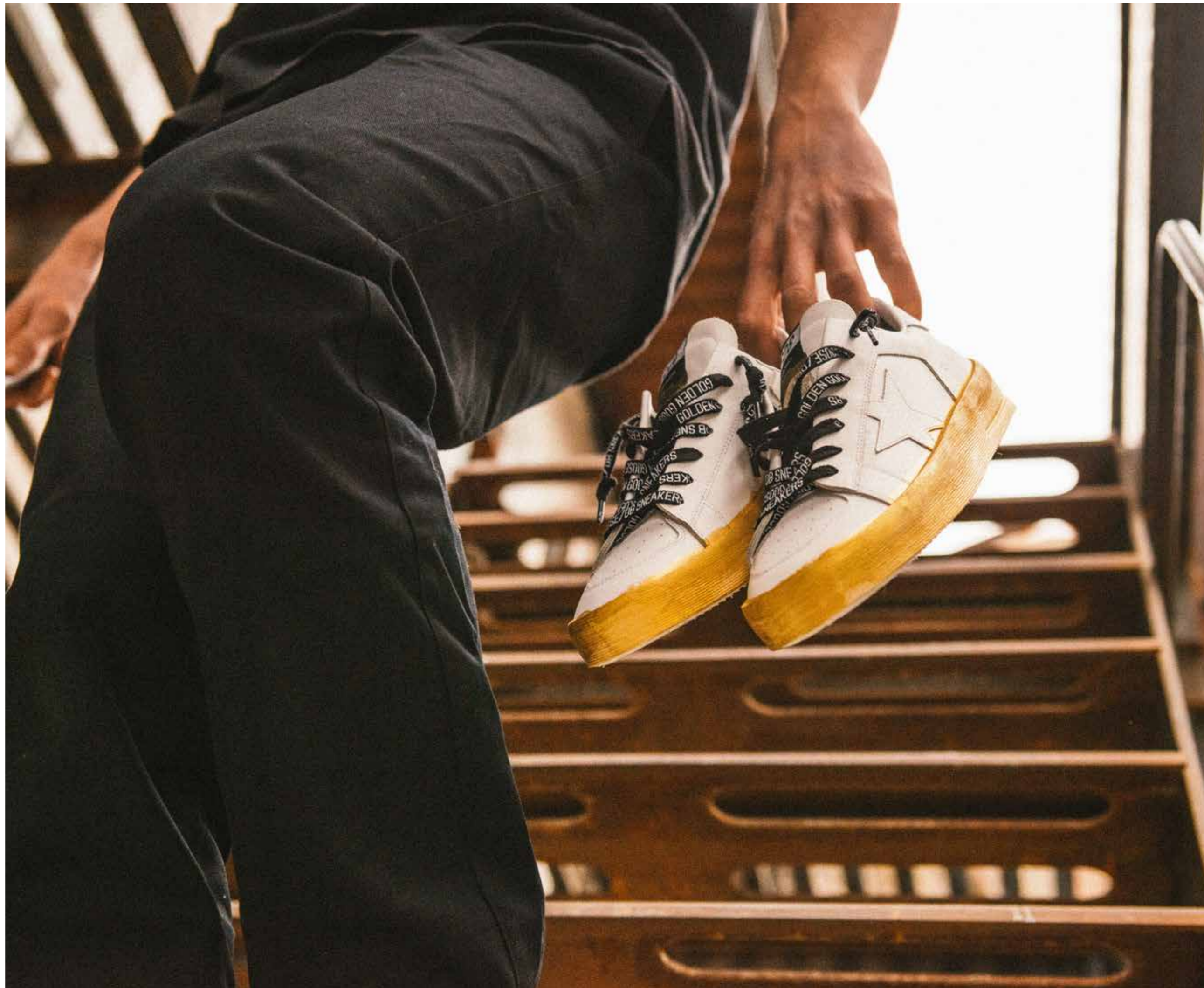
We only accept animal hides that are a by-product of the meat industry, and not derived from animals raised exclusively for their skins. Moreover, we are committed to not using any of the following in the manufacture of our products: furs, skins of endangered animals (as per the CITES<sup>11</sup> Species List and the IUCN<sup>12</sup> Red List), leather from fetal or newborn lambs, angora or other rabbit hair, and wool coming from mulesed animals.

Our aim is to ensure the responsible sourcing of our leather, which can only be achieved by tracing it back to its point of origin and by partnering with suppliers that uphold and comply with the highest standards.

10. Formalized by the Farm Animal Welfare Council (FAWC) and included in the UK government's Animal Welfare Act 2006.

11. Convention on International Trade in Endangered Species of Wild Fauna and Flora.

12. International Union for Conservation of Nature (IUCN) Red List of Threatened Species.



# PRODUCT STEWARDSHIP

The distinctive **high quality** of our products is essential to the success of our collections. We directly manage the overall creative process of our products and the selection of raw materials, while maintaining strict and continuous control at each step of the development and manufacturing process, which is outsourced to our suppliers.

We select our suppliers very carefully and subject all materials and final products to strict testing to identify their composition, check their physical and safety features, and verify their quality. This stringent process ensures that all our products meet the highest standards, guaranteeing that only compliant and high-performing products are provided to our customers around the world.

We work closely with our suppliers to ensure that each product is in line with the desired specifications and with our **Raw Material and Finished Product Performance Requirements Manual** of reference. Suppliers are required to undersign the latter, declaring that all the materials, components, and finished products supplied or sourced for actual or potential use in Golden Goose products fully comply with the requirements listed therein.

During the product **design phase**, our experts implement a series of controls to ensure that the design project meets the highest quality and safety standards. This involves selecting the best raw materials and components for potential use in the collections, as well as the production and industrialization techniques needed to meet the required standards.

During the **selection of raw materials**, rigorous laboratory tests are conducted to verify that they reflect our corporate standards, for instance in terms of durability and overall suitability for our collections. Once the materials have successfully passed the qualification process, the prototyping phase begins. At this stage, materials are subjected to further controls to assess their technical and aesthetic criteria. If the prototype passes all tests, the raw material in question is considered suitable for production and the procurement process can begin.



Suppliers must adhere to our list of authorized materials, accessories, and components qualified for production. For this reason, every batch of raw materials, especially leather, undergoes further rigorous **inspections** during the so-called acceptance phase, an extra step to verify their compliance before production can finally be launched. Additional controls are subsequently planned during key steps of the **manufacturing process**. Periodic garment fittings are conducted on each model to check consistency with design and prototyping specifications, aimed at ensuring the highest standards of quality, safety, durability, and wearability.

We also schedule **on-site visits at supplier facilities** to assess the products' characteristics and alignment with technical specifications. Considering the strategic importance of **leather** for Golden Goose, the suppliers tasked with manufacturing our leather items are inspected **at least weekly, or more frequently** in the case of critical manufacturers producing significant quantities, with ad hoc assessments carried out to check the cutting, hemming, and fitting processes.

We continue to prioritize quality controls even after the production process has been completed. **100%** of our product batches are inspected and **certified** by our technicians prior to shipping through **sample checks** (with sample sizes varying according to predefined statistical tables). A **dedicated app** guides the technicians at every step of this final control process; it allows them to store all of the order information and to record every check performed and the respective outcomes.

Using **radio-frequency identification (RFID)** technology and related tracking applications, we are able to monitor the manufacture and distribution of our products throughout the entire production and delivery pipeline, allowing us to identify any products returned by customers for further examination.

# Chemical management

Our Product Compliance Department monitors the presence of chemicals in our raw materials and finished products by maintaining a **Product Restricted Substances List (PRSL)**, which includes 24 groups of substances covering over 380 prohibited or limited substances. It also includes two sets of **product safety requirements** based on customer age range (children or adults), ensuring compliance with the most stringent national and international provisions.

The PRSL is revised annually with the support of our testing partners and consultants, according to regulatory updates at both national and international level (including, but not limited to, the EU REACH<sup>13</sup> Regulation, the Chinese GB Standards, the US CPSIA<sup>14</sup>, the Prop 65<sup>15</sup>, and the Japanese Industrial Standard) and to the requirements of voluntary standards and associations (OEKO-Tex STeP<sup>16</sup>, CNMI<sup>17</sup>, AAFA<sup>18</sup>, and AFIRM<sup>19</sup>).

All our **suppliers and contractors are required to undersign and comply** with the PRSL in all phases of production; for certain substances, they are also required to go beyond legal requirements by complying with our corporate set of standards, which are more stringent than those imposed by international regulations.

Chemical testing activities vary based on product category (footwear, ready-to-wear or accessories), manufacturing stage (sampling or production), and on whether they are conducted on raw materials or finished products.

In 2023, we performed **2,521 chemical tests** on raw materials, achieving a **93% compliance rate** (i.e., the raw material passed testing and was cleared for use during sampling and production). We also performed **659 tests** on finished products, achieving a **95% compliance rate** (i.e., the finished product passed testing and was cleared for market distribution).

Our **testing activities cover all stages of production**, from R&D to product development, bulk materials, and finished products, to verify compliance with the guidelines set out in our PRSL and Raw Material and Finished Product Performance Requirements Manual (or Performance Manual) of reference. All our testing activities are performed by independent specialized laboratories that are ISO 17025-certified.

13. Registration, Evaluation, Authorization, and Restriction of Chemicals.

14. Consumer Product Safety Improvement Act.

15. Proposition 65 of the State of California.

16. Sustainable Textile & Leather Production.

## Product safety

As regards product safety, our Compliance Department assesses the samples to identify potentially critical articles requiring **safety testing**. Moreover, during the production process, it selects a number of styles (based on destination market and customer age range) to be tested for safety as per international requirements as well as our Manual of reference.

In 2023, we conducted 40 tests on our footwear collections and 40 on our ready-to-wear, particularly to protect our younger customers from potential hazards caused by sharp edges or small parts. We also carried out 83 tests on the level of flammability of materials involved in our ready-to-wear items (for both children and adults). These tests are meant to ensure that our products are safe and built to last while maintaining their signature style and quality.

We accept no compromise when it comes to the health and safety of our *Brand Lovers*. If materials do not pass the required chemical tests, the purchasing process is suspended until the supplier can prove it is able to supply a product that fully complies with all requirements.

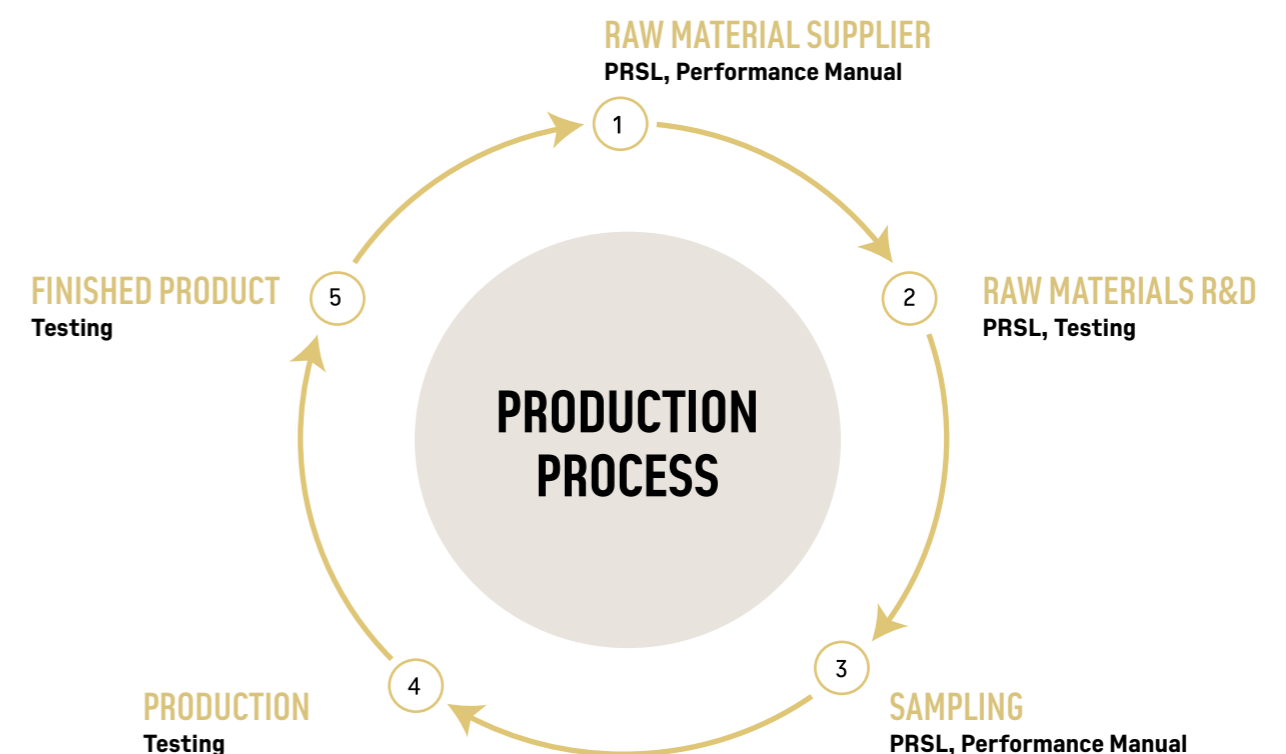
**3,100+**  
chemical test

17. Camera Nazionale della Moda Italiana (National Chamber of Italian Fashion).

18. American Apparel & Footwear Association.

19. Apparel and Footwear International RSL Management Group.

## CHEMICAL RISK MITIGATION



<b>RAW MATERIAL SUPPLIER</b>	Our raw material suppliers are required to undersign both our PRSL and Performance Manual, and to source the raw materials from partners that can ensure compliance with our standards.
<b>RAW MATERIALS R&amp;D</b>	The testing conducted during the R&D phase aims to ensure the compliance of any new material with our requirements, so that it may be added to our portfolio for the following season.
<b>SAMPLING</b>	During sample production, tests are performed to verify the compliance of the treatments involved (finishings, prints, etc.).
<b>PRODUCTION</b>	During this phase, the focus is on testing bulk production batches for compliance before the start of the production.
<b>FINISHED PRODUCT</b>	Testing at this stage is carried out only on selected styles, based on production volumes, destination market, and customer age range.





05

**WE  
CARE**

# GOLDEN HAPPENS

75 nationalities

30,600+ training hours



Gender Equality & Diversity certification in Italy

## PEOPLE-CENTRIC CULTURE

Caring, listening, including, building: this is how we work.

At Golden Goose, we don't talk about employees; we talk about talents, forming one Golden Goose Family: a workplace where **kindness** and the capacity to **dream** ignite actions and positive change.

We invest great energy and effort in always putting our people at the center to generate value and innovation for the Company.

Our purpose is to design a **unique journey of growth and development** for every Family member, taking care of everyone within a safe and inclusive work environment, respecting individuality and uniqueness.

Every day, we strive to part ways with old-school corporate culture and traditional models by creating stimulating opportunities that empower everyone to find **professional** and **personal fulfillment**, affirming their distinctiveness and maximizing their potential.

*Inspiring everyone to be a Star* is our value proposition and the inspiration for our holistic people management model, which is based on shared values – our Founding Values – and provides a cohesive framework applied consistently in all aspects of talent management.

People are our Company's greatest wealth, and we encourage everyone to reveal their inner star by unleashing their creativity and daring to move forward.

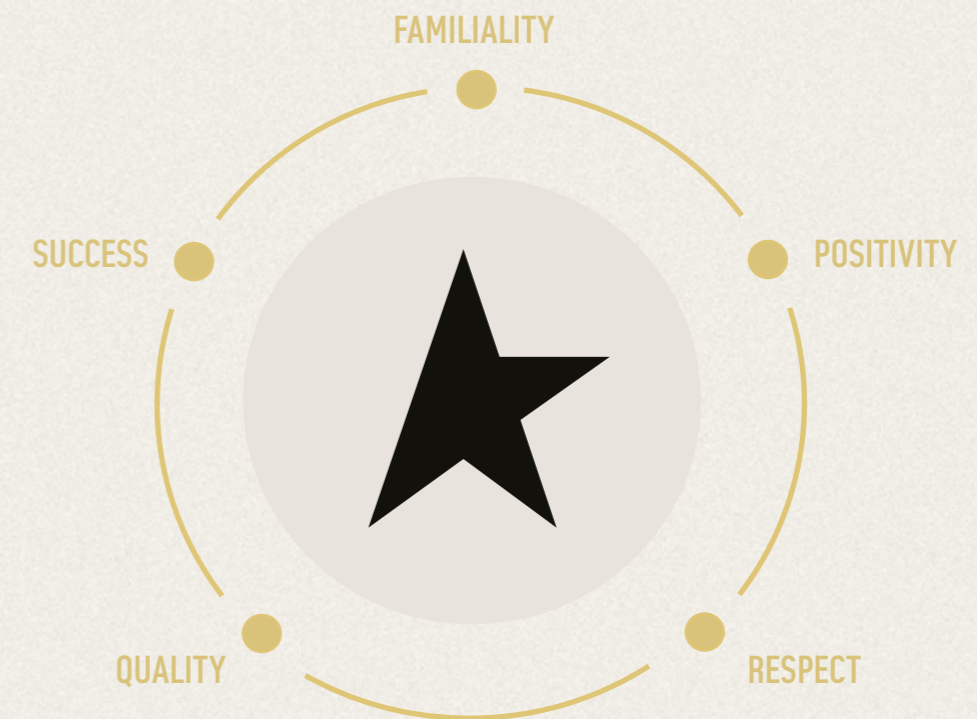




## The Golden Founding Values

Our Founding Values are the essence of who we are, shaping every aspect of our collections and interactions. They have distinguished us thus far, as we continue to spread them within our Family and communities. In 2023, we launched an internal contest at our offices in Italy, asking our people to nominate peers whom they believed best represented our Founding Values.

Thanks to everyone's contribution, we identified 28 people who stood out as ambassadors of the Golden Culture. As a token of recognition and appreciation, the winners enjoyed a day full of exclusive events with our CEO – a gesture of gratitude for their dedication in keeping our culture true and authentic.



Our **human approach**, the centrality of our people, the strength of **kindness**, the value of **dreams**, and the power of **change** are what make our people strategy, the Family Strategy, unique. It is a strategy rooted in:

### Culture

Our people strategy is built on our Founding Values. We encourage and facilitate the growth and success of our people through our *Talent Manifesto*, in line with our diversity, equity, and inclusion strategy (see also 'Diversity, equity, and inclusion'). We promote a new perspective whereby we think of our people as talents, redesigning their experiences around inclusion and well-being, and implementing a range of projects and policies that address them, their loved ones, and the world we live in (see also 'Taking care of everyone').

### Scalability

We are continuously growing, learning, and adapting our organizational structure, scaling our business strategy while achieving our strategic goals. We train our people through tailored experiences that are co-created with them and designed to share our business strategy, support decision making, simplify processes, and develop performance plans. By doing so, we are readying our Company for its next level of scalable business performance while developing a pool of future entrepreneurial leaders (see also 'Growing together').

### Performance

We encourage our people to be as effective as they can be through a *#PeopleFirst #BottomUp* approach. We enable a two-way dialogue based on mutual trust between them and their managers, to ensure strategic goals are achieved and to spark behavioral changes that last. We continuously improve our internal processes and operating model to bring Company performance to the next level (see also 'Performance').

Our main aspiration is to define a global approach to our people's well-being, connecting communities, values, and experiences. Our mission is to keep creating spaces for exchange, listening, and conversation, so that our people may express themselves, grow, and develop their potential as individuals and members of a community.

We are proud to share that, at the beginning of 2024, we achieved the prestigious **Top Employer Italy** certification for the third year running, the **Top Employer USA** certification for the second year running, and the **Top Employer China** certification for the first time. These certifications are awarded annually by the Top Employers Institute, in recognition of companies that have distinguished themselves for their human resources practices.

### FAMILIARITY

We include and make everyone welcome in our House. We take care of everyone.

### POSITIVITY

We approach what we do with positive energy. We engage and support with optimism and self-confidence. We like smiling. We look for solutions. We help each other. We are supportive. We build. We take responsibility.

### RESPECT

We truly engage in our internal and external relationships. We listen. We integrate diversity. We enable. We empower. We promote.

### QUALITY

Quality is intrinsic to our people, products, network, communication, and behavior. Excellence is our obsession. We are devoted to detail with passion, commitment, and accuracy.

### SUCCESS

We encourage a culture of success and support result-oriented mindsets. We celebrate outstanding individual and team achievements. We include. We learn. We support with ethics. We measure. We reward.

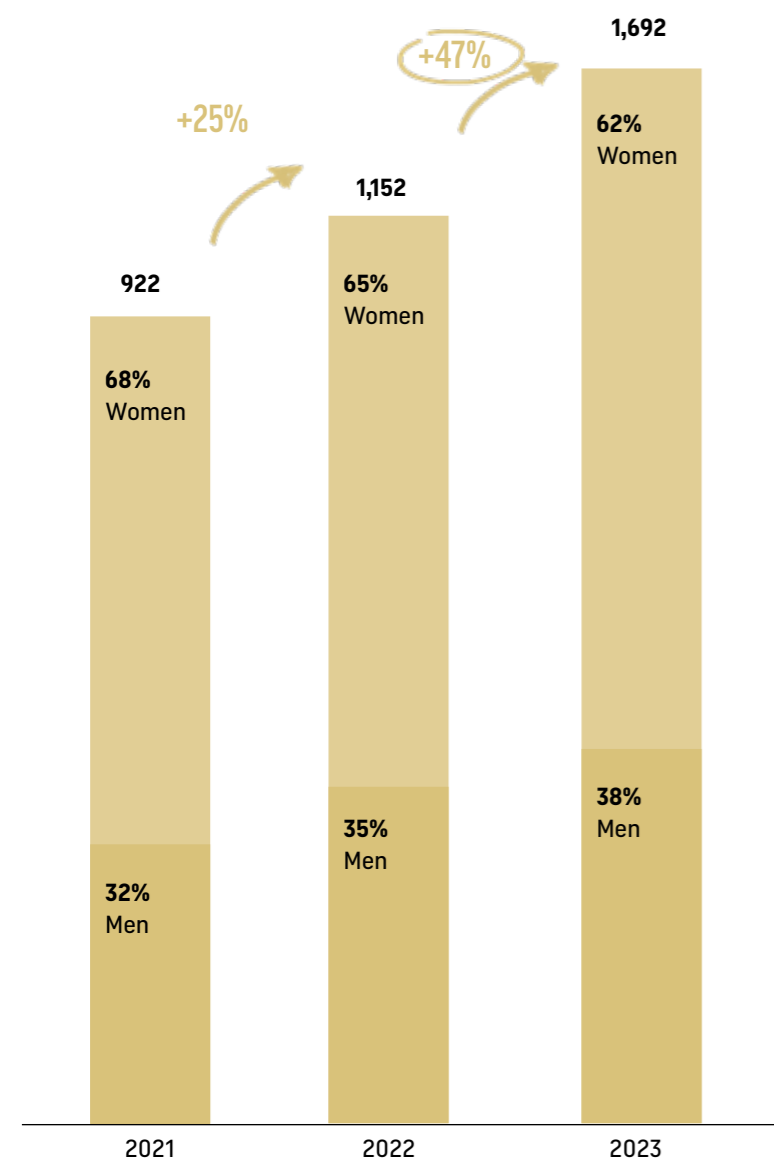
# The Golden Family in numbers

As at December 31, 2023, the Golden Family relied on a workforce of **1,692 people worldwide**<sup>1</sup>, a **47% increase** compared to the 1,152 workforce in 2022.

2023's growth was mostly driven by the market expansion in EMEA (+78%) and in the Americas (+25%), in particular due to the acquisition of our first production site and to the increase in our corporate office and retail store staff (+29% and +22% compared to 2022, respectively).

**62%** of our people are **women**, whose number increased by 39% compared to 2022, with a high representation in all geographic areas and professional categories.

— NUMBER OF EMPLOYEES



## 62% of our people are women

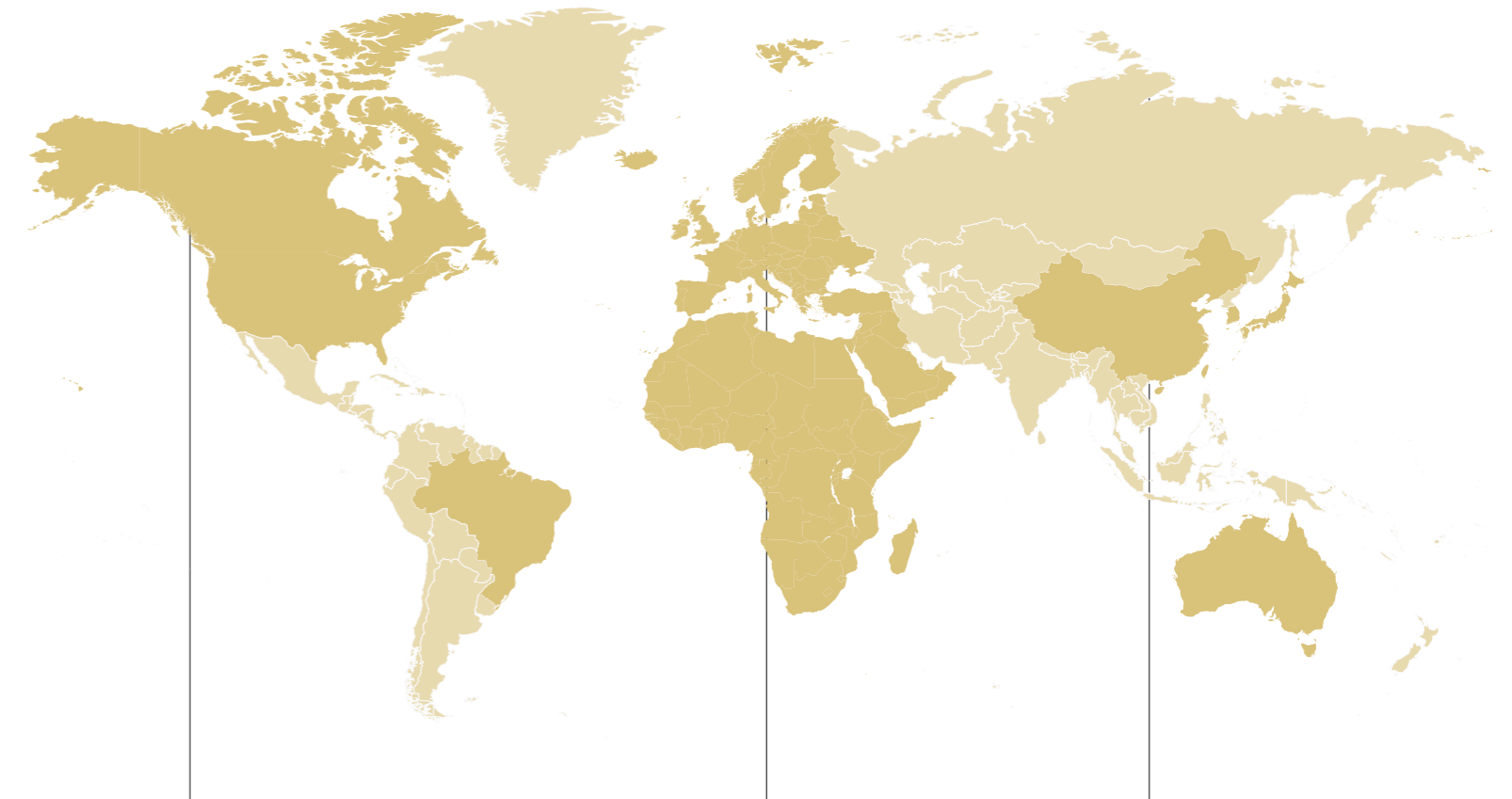
Another characteristic of the Golden Family is the young age of our workforce: in 2023, 78% of our people were under the age of 40, and 40% of them did not exceed the age of 30 (+32% compared to 2022). **The average age is 34 years.**

In generational terms, **55%** of our Company's people are considered **Millennials**, 29% Generation Z, and 16% Generation X and Baby Boomers combined.

1. We also have 124 external collaborators, in line with local standards and business needs, bringing the workforce to a total of 1,816 people.

## Worldwide

**1,692** Employees  
**1,042** Women  
**670** <30 years old  
**950** Retail employees



### Americas

**319** Employees  
**194** Women  
**189** <30 years old  
**278** Retail employees

### EMEA

**968** Employees  
**548** Women  
**349** <30 years old  
**340** Retail employees

*of which in Italy*

**752** Employees  
**420** Women  
**217** <30 years old  
**124** Retail employees

### APAC

**405** Employees  
**300** Women  
**132** <30 years old  
**332** Retail employees

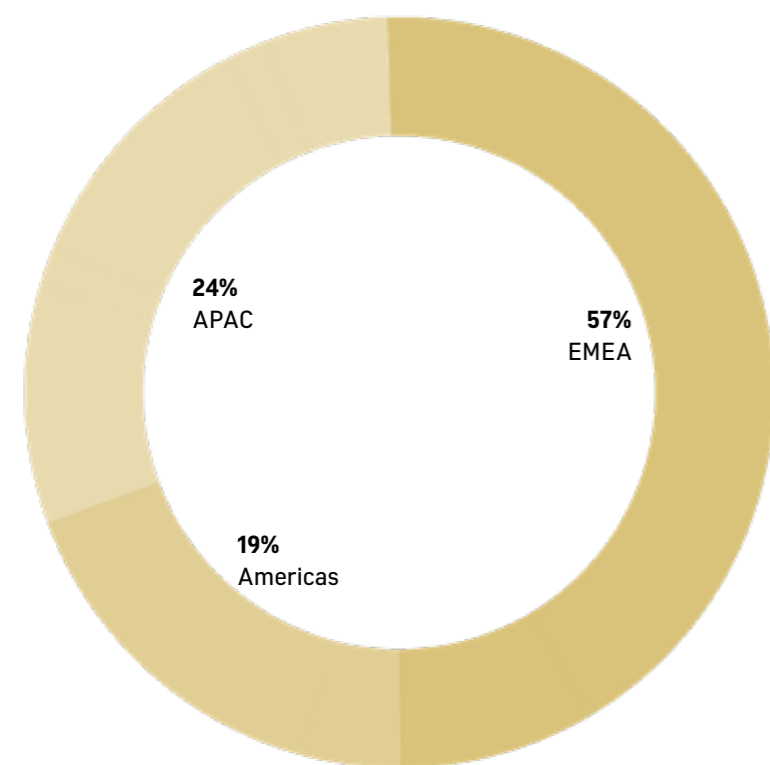
### Geographic areas

By country, most of our people are concentrated in Italy (44% of the total workforce), in part due to the Milan and Marghera (Venice) headquarters, hosting 75% of our total corporate population, and to the new production site, which employs 16% of the overall workforce. For the same reasons, looking at distribution by geographic area, most of our workforce is concentrated in EMEA<sup>2</sup>, which represents 57% of total employees.

The variety of nationalities at Golden Goose is a testament to the importance we place on creating a diverse workplace beyond boundaries. In fact, our people represent 75 different nationalities, contributing to our corporate culture of inclusion.

# 75 nationalities

— EMPLOYEES BY GEOGRAPHIC AREA



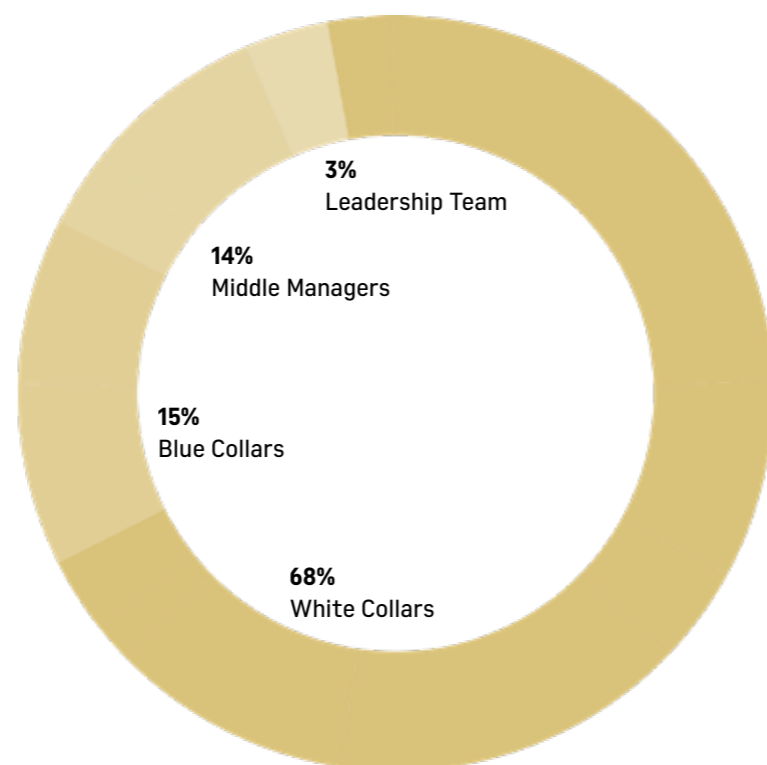
2. Italy, the United Arab Emirates, Austria, Belgium, Switzerland, Germany, Denmark, Spain, France, the UK, the Netherlands, Türkiye, and Portugal.

### Professional categories

**White collars** represent our largest professional category (68% of the total workforce), a direct reflection of our business model, with the largest share concentrated in the retail area: indeed, **56%** of the Golden Family is employed in **retail stores**.

The second most representative category is **blue collars** (15% of the total workforce), which recorded a significant increase compared to the less than 1% reported in 2022 owing to the integration of our first production site, with 263 people now employed in this category (48% of whom are women).

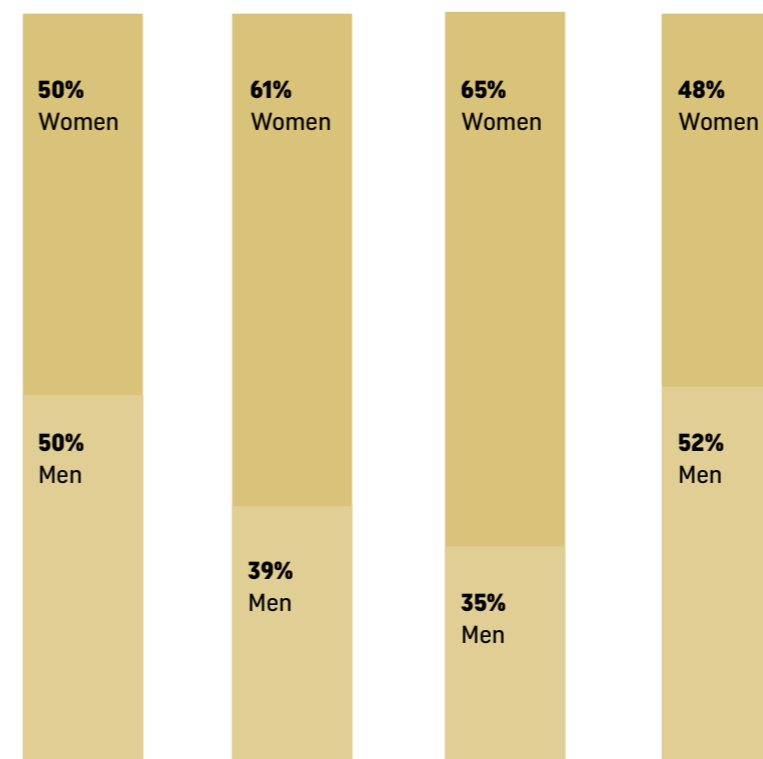
— EMPLOYEES BY CATEGORY



We strive to guarantee equal opportunities and career advancements based on merit and inclusion, considering different aspects including age and gender. **Women cover 59% of management positions** (Leadership Team and middle managers) across our corporate offices, retail stores, and production site, a slight but steady increase compared to 2022.

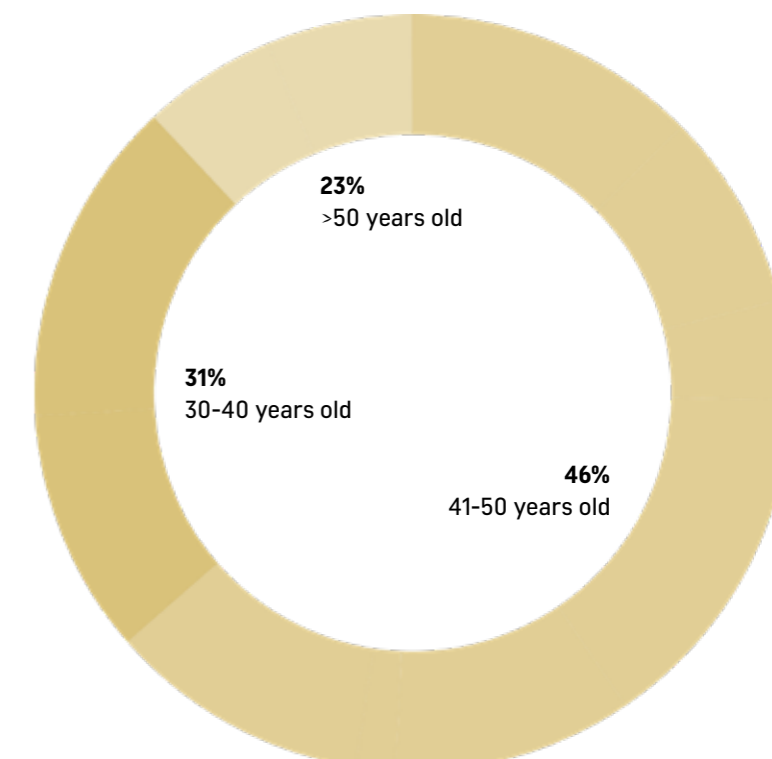
We believe in the ability of young people to cover roles of responsibility, with **31%** of our **Leadership Team** consisting of people **under the age of 40**.

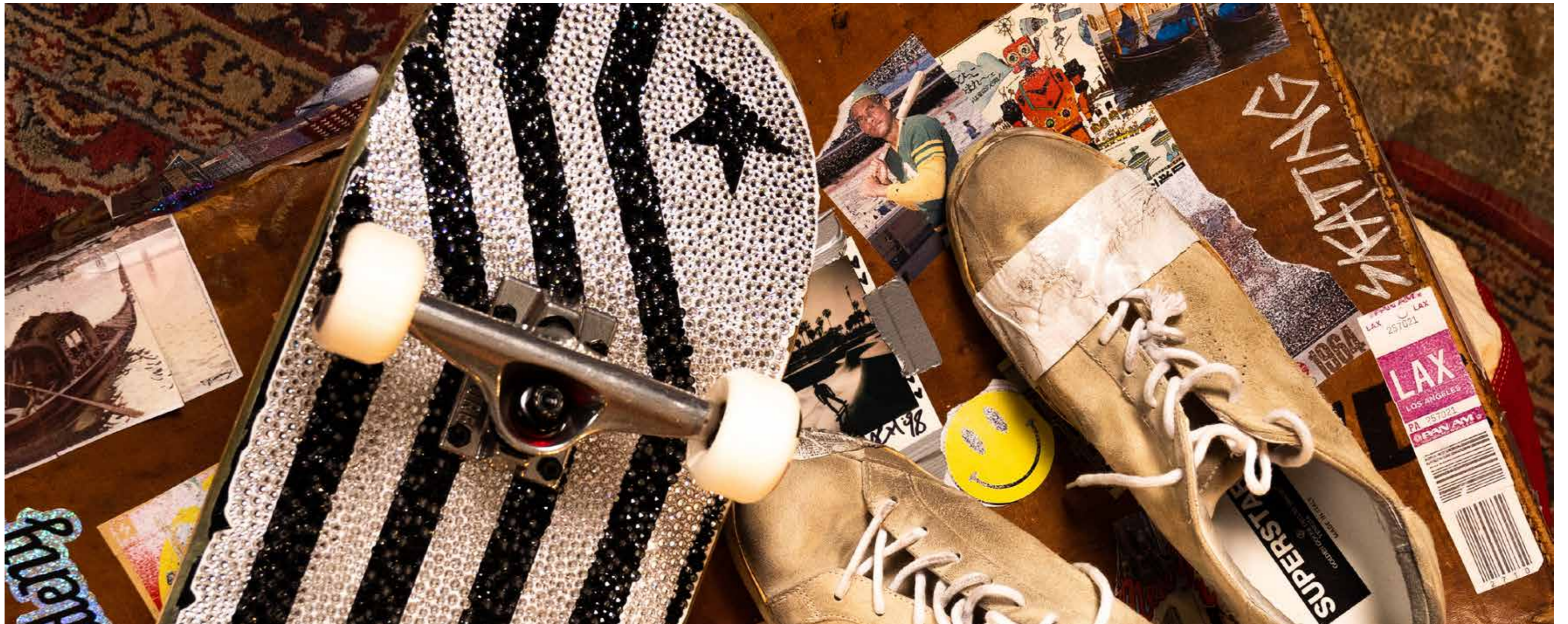
— EMPLOYEES BY CATEGORY AND GENDER



Leadership Team Middle Managers White Collars Blue Collars

— LEADERSHIP TEAM BY AGE





## Employment contracts

89% of our people have a **permanent employment contract**, and **96% work full-time**. A few part-time contracts are in place mainly to address specific retail store needs as well as personal employee needs. Our non-guaranteed hours employees represent 2% of the total workforce and are located in APAC.

### — EMPLOYMENT CONTRACTS BY TYPE



- 89% Permanent
- 9% Temporary
- 2% Non-guaranteed hours



- 96% Full-time
- 4% Part-time

**61%**  
of new hires <30 years old

## Turnover

We have grown significantly in the past few years by investing not only in our people, but also in attracting the best talents in the market through recruiting and employer branding operations, particularly via major social networks.

In 2023 we recorded 735 new hires, a 15% increase compared to 2022, leading to a **positive turnover of 43%**. Most of them were related to retail store staff (76%). Moreover, in line with our corporate strategy that is firmly centered on fostering inclusion and the potential of young people, 2023's hiring saw a particular focus on women (61%) and employees under the age of 30 (61%).

As evidence of our commitment to recognizing our people's dedication and loyalty to the Golden Family, we converted **53 temporary contracts into permanent ones** throughout the year. Moreover, to further include future generations in our journey, we **granted internships** to **56** young people to experience life at Golden Goose, with 15 of them subsequently converted into actual employment contracts.

The level of seniority is less than 2 years for 56% of our employees, which reflects the rapid expansion recently experienced by the Company. However, the percentage of employees with a seniority of 2-5 years increased from 27% in 2022 to 36% in 2023, reflecting our people's growing loyalty to Golden.

In 2023 we recorded 467 employee departures, 79% of which due to voluntary resignation, resulting in a **negative turnover rate of 28%**, a significant decrease compared to the 36% in 2022. Most of the departures involved the retail store staff, which is a rather inherent aspect of our business sector given its competitive dynamics.

## Growing together

The Golden Goose community is an extended family united by the same principles and values, where everyone is welcome and free to express their authentic selves. We work hard to encourage motivation, support the development and growth of our people, and ensure that their **energy** and **creativity** find full expression in the achievement of corporate objectives. To join the Golden Family means to be part of a lively and stimulating environment in constant evolution.

We strive to offer everyone the necessary tools to develop their potential, through structured **training experiences**, interdisciplinary projects, and customized **career journeys**.

We strongly believe in the power of **new generations** to bring innovative ideas and new perspectives to the table. For this reason, we look for the best and most motivated talents who distinguish themselves not only for their high professional expertise and skills, but also for their personal qualities, passion, vision, innovative attitude, and alignment with our values and ambitions.

We leverage our **recruitment** process to look for talents with different backgrounds and experiences, so as to build a diverse, international, and inclusive workplace where everyone feels they belong. Offering the opportunity to work in an inspiring and fast-growing environment, one that is strongly committed to spreading inclusion and sustainability, is key to strengthening our employer branding strategy and to making it attractive, especially among younger generations.

To provide new people with a unique and exciting **onboarding experience**, we have defined a comprehensive *Brand Immersion* journey, during which they receive training that dives deep into the Golden World – from our Founding Values to our milestones, sustainability strategy, organization, brand image, and collections. It is a fully immersive one-day workshop dedicated to new joiners, designed to familiarize them with Golden's heritage, history, culture, products, lifestyle, and values. The event culminates in an in-store experience, offering all new talents a first-hand immersion into the Golden World.

We also rely on our *Buddy Program*, introduced in September 2022, to further accelerate and simplify the onboarding process at our corporate offices worldwide. Its aim is to ensure that new hires have a positive and productive start at Golden Goose, helping them feel connected and valued as members of our Family since day one.



### People development journey

At Golden Goose, we believe in nurturing the growth of our people while also driving the success of our Company. We support our people's development journey by listening, sharing, promoting open dialogue, and fostering new connections, helping them understand, support each other, and work better together, empowering them to be the first advocates of the Golden culture, and preparing them for the next steps of their Golden journey.

Our purpose is to craft a unique journey of growth for every Family member, ensuring a safe and inclusive work environment that respects individuality. Rooted in our people strategy pillars – **culture, performance, and scalability** – every initiative stems from our origins, guided by our Founding Values, and is designed to enhance talents and forge new paths for the Group. We challenge traditional models by creating opportunities for professional and personal fulfillment, encouraging everyone to reveal their inner star by unleashing their creativity and daring to move forward.

Recognizing the individual talents of each person within the Golden Family, our training activities blend digital tools, gamification, workshops, coaching, and assessments with collective experiences, storytelling, and pulse surveys accessible through our social media channels (such as Instagram).

## Training experience

Rooted in our Founding Values, this program is a journey of discovery of Golden Goose's culture, strategy, milestones, and lifestyle. Designed for both corporate and retail people (with a focus on new hires), it includes the following:

- **Brand Immersion:** institutional training modules to make our people, especially new hires, aware of the founding principles of the Golden Family.
- **Golden Star System:** training focused on our performance development system's goals and timing, designed to raise our people's awareness of their conduct and behaviors while developing empathy in giving and receiving feedback.
- **Unconscious Bias:** program aimed at raising awareness of prejudice and stereotypes that may interfere with our daily activities, interactions, and lives (see also 'Diversity, equity, and inclusion').

This program aims to boost managerial skills associated with giving feedback and coaching, while stimulating strategic thinking, expanding organizational competencies, and promoting change management. It includes the following:

- **Leadership Awareness Program:** specifically targeted to Top Management and their direct reporting lines, this program aims to encourage reflection on current impacts and performance, as well as planning for significant team contributions over the next 3-5 years within our fast-evolving Company.
- **Individual Leadership Coaching:** a modern digital talent solution for corporate people, meant to boost self-awareness by providing highly accurate and practical feedback on behavioral drivers.
- **Conversation Coaching Club:** group coaching program for senior and middle managers designed to craft individual leadership skills by helping them build a solid foundation for effective communication, psychological safety, and growth opportunities, thus enabling our people to speak out, effectively contribute to our success, and grow.

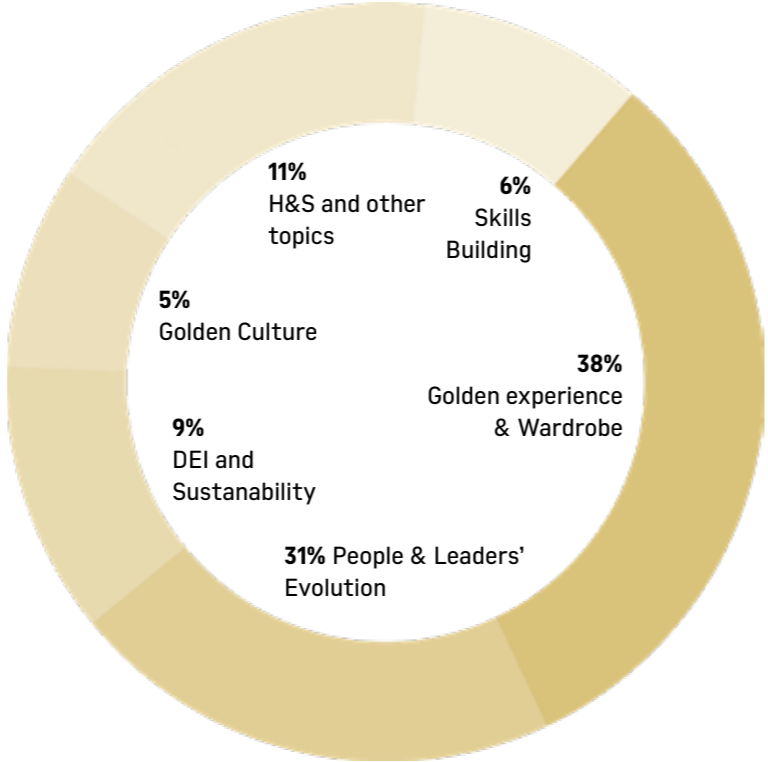
This program aims to develop the skills required to excel in a given role and achieve objectives effectively and sustainably. The main courses include:

- **Communication & Storytelling:** a two-day training program for our corporate people aimed at mastering universal principles of structure and composition to shape the space and time of engaging narratives.
- **Snackable Future:** easy and readily accessible training content for our corporate people focusing on today's digital innovation, including Web 3.0, Blockchain and Cryptocurrency, Non-Fungible Tokens (NFTs), and the Metaverse.
- **Language:** 30 hours of online classes tailored to specific business needs and roles, available on demand to both our retail and corporate people to improve language competencies, intercultural communication, and cultural understanding.
- **Governance:** customized training to accelerate the adoption of new corporate policies and procedures, offering clarity on specific regulations relevant to different job functions and our industry, including those related to health and safety, cybersecurity, our Code of Ethics, and Organizational Model 231.

Program aimed at accelerating performance through new challenges related to management or cross-regional projects. Designed for selected corporate employees identified during the talent review process, the main courses include:

- **Golden Goose Evolution Group (GGEG):** a 3-day immersive experience and skill-boosting program to help our managers develop assertive leadership skills and hone their management abilities and fundamentals, empowering them to effectively connect, develop, and engage with team members, departments, and the organization as a whole.
- **Golden Exchange (GEX):** temporary relocation within our Regional network aimed at accelerating performance by identifying and executing specific project work that can drive business development and enhance cross-cultural understanding.

— TRAINING BY TOPIC



Among the various training programs launched during the year, one particularly appreciated by our people was the initiative organized in partnership with an Italian storytelling school. Targeted to our corporate office employees, it was a two-day full immersion into the application of key **communication and storytelling** techniques within a professional setting. The topics covered ranged from speech structure and organization to memorization techniques and the art of conscious communication. In 2023, 60 people took part in the course across five editions.

In the latter part of the year, we developed a training course centered on *Brand Reputation* and the risks associated with diversity and inclusion, considering both reputational and regulatory perspectives (see also 'Diversity, equity, and inclusion'). We also continued to invest in vertical growth paths, specifically in courses related to quality management, financial planning, and sustainability communication, in part with the support of external training partners. To support these initiatives, we also leveraged existing training options, specifically our *Conversation Coaching Club* and the aforementioned course on communication and storytelling techniques.

During the year, we delivered 8,955 hours of training to our corporate people, 20,645 hours to our retail staff, and 1,012 hours to our people working at the production site, for a total of more than **30,610 hours of training**: a marked 52% increase compared to 2022, thanks to the consolidation of our training portfolio as well as the introduction of new training paths.

The **average** training received by our people was around **18.1 hours per person**, which was even higher at retail store level (about 22 hours). Most training was delivered to the Leadership Team and middle managers (with an average of around 25 and 29 hours per person, respectively), who were involved in various training initiatives aimed at boosting their competencies, with a focus on scaling the Company, developing managerial and leadership skills, and building team purpose. Activities also included personality assessment workshops and initiatives under the *Golden Goose Evolution Group* (GGEG) program.

In 2023, we also strengthened our efforts to inspire a new mindset around sustainability and create a shared culture of responsibility, providing training on specific ESG topics, including targeted courses on circular design and the circular economy.

Our next step in 2024 will be to extend our *Brand Immersion* activities to our production site employees, starting with the office staff and progressively including the site's entire workforce.

**30,600+**  
training hours





### Leadership Awareness Program

Our *Leadership Awareness Program* is about greatness and how individuals and teams can achieve it. Designed to foster leadership awareness and drive Golden Goose's strategy across all functions, it is meant for our Top Management and their direct reporting lines.

The program's goal is to guide executives and their teams in developing a shared purpose and strategy while identifying practical ways to achieve them, improving their personal leadership skills and ability to build **effective and influential key relationships** within teams and with cross-functional partners.

Divided into different workshops, the program leverages data-driven science and technology, modern talent assessment tools, and coaching solutions to help individuals become aware of personal core leadership drivers, enabling them to provide critical feedback, build effective and connected teams, and understand how to drive change through self-improvement.

In 2023, the initiative involved around 60 corporate office employees from eight different departments.

### Digital coaching: awareness at scale

To build a **self-aware workforce** able to unleash its talent and drive performance, we have integrated a modern solution into our development programs that helps us unlock personal insights, build teams, and scale organizational processes, thus changing how people work together.

In addition to providing highly accurate and interactive feedback reports, this modern talent solution assists in the development of personalized learning paths to support growth and behavioral change. It consists of a series of personality assessments, through which talents can gain self-awareness and embark on a journey of digital coaching; the latter is meant to help them understand how their personality can impact both their life and career, and how to implement small tips to improve their current standing.

This tool also supports us in mapping our talent landscape to get a better picture of the cognitive diversity and culture across the organization, and helps us improve workforce planning and talent-related decision making based on scientific data. In 2023, to enhance the effectiveness of teamwork, we also introduced so-called **Team Reports**, which provide managers and team members with a series of practical tips and guidance to facilitate communication, collaboration, and the management of conflicts and critical situations, while fully respecting employee privacy and confidentiality.



### A culture of sustainability

Sustainability is part of our values and way of doing things. It is a shared principle, integral to every process and decision across our value chain. To ensure it permeates throughout our entire Family, regardless of position or function, we carry out various activities aimed at creating a common culture.

We use many means – from the induction program for new hires to innovative and engaging training pills – to encourage all our people to participate in ad hoc sessions designed to provide a deep dive into our sustainability vision and ambitions and into the different projects developed during the year; they are also an opportunity to gain knowledge of the most relevant sustainability issues within our industry.

In 2023, in partnership with *Circular Economy Lab* (a joint initiative by Cariplo Factory and Intesa San Paolo Innovation Center), we launched a training program involving 30 talents from our Design, Production, and Innovation departments, aimed at promoting knowledge and awareness of circular economy and eco-design principles, and at generating proposals for our first circular design project. The course focused on innovative responsible practices regarding the design, production, use, and reuse of a product.

We also involved 35 talents in a 3-hour workshop on **effective sustainability communication**, aimed at raising awareness among our marketing, communication, PR, social media, and design teams of the importance of this topic, especially within a fast-growing global company. The workshop underscored the need for transparent, truthful, and consistent communication when it comes to sustainability, to minimize reputational risks and solidify our credibility with our community of *Brand Lovers*.

Furthermore, we engaged the **G Generation**, our youngest Family members at both our Milan and Marghera headquarters in Italy, in interactive 3-hour workshops to generate ideas on possible innovative ways to communicate our sustainability vision on our social media channels (i.e., Instagram and TikTok). The aim is to gradually incorporate sustainability into our brand storytelling, actively engaging and inspiring our youngest community on this subject matter, and creating a chain of responsible actions (see also 'We Share').

Above all, our goal is to guide our people – and, in truth, everyone – on a journey of discovery, focusing on how they can contribute to building a more responsible and sustainable world through their daily actions, no matter how small they may seem. With this in mind, we have created various initiatives to actively engage our communities, including a training program on climate change for our strategic suppliers, as well as our *#KeepOn* campaign aimed at involving and inspiring as many people as possible to adopt mindful behaviors in their everyday life. The purpose of these initiatives is to build a direct link between our internal activities and the outside world, promoting a culture of responsibility that goes beyond the boundaries of our Company.



## Performance

We strongly believe that, through meaningful conversations, we can contribute to making each of our talents' journey unique, unlocking an exceptional and enriching growth experience for them during their time at Golden Goose. We are convinced that real growth happens together, driven by our people, who are the cornerstone of the Company's success.

We encourage our people to become the best they can be by self-observing their behaviors and charting their own development journey, in line with Golden Goose's vision and Founding Values. We are inspired by a people-first culture, which is why we stepped away from traditional top-down performance reviews and designed our own performance development system, the *Golden Star System* (GSS).

The GSS fosters a **bottom-up approach** centered around our people, who are the key players in their personal and professional journeys. This means that our talents take the lead in their own development, while their managers play a defining role in facilitating their success, particularly through the so-called *Power Conversations* during which they provide actionable feedback and co-create best solutions with every team member.

The GSS involves the entire Golden Family, both corporate and retail, at all levels within the organization. It aims to empower year-round ongoing conversations between talents and managers, ensure the achievement of strategic goals, foster an open two-way dialogue of trust, and create behavioral changes that last.

Talent review results allow us to identify a talent pipeline, which we address through appropriate training and development opportunities to enhance managerial and coaching skills, strategic thinking, organizational competencies, and change management.

In this regard, one of the most important initiatives is the **Golden Goose Evolution Group**, a development path for a selected group of young professionals from corporate offices across all Regions and functional areas, aimed at enhancing their assertive leadership skills while developing the entrepreneurial roles required by Golden Goose for future growth. The goal is to build an international community of Golden leaders by developing managerial and leadership skills aligned with our Company values. After an initial online kickoff, each participant takes part in an individual coaching session to define the main aspects and objectives for their development journey. The next step entails in-person sessions, which in 2023 extended over three days, during which 28 participants from all over the world had the opportunity to delve into the core attributes and goals of effective leaders.

For our talents aspiring to work abroad, we created the **Golden Exchange (GEX)** program, which allows spending from 5 to 10 weeks in a different Region to carry out a temporary assignment, accelerating performance by promoting cross-cultural exposure and exchange. The program allows participants to acquire new expertise, gain insight into unfamiliar markets, strengthen relationships with colleagues, and explore new working environments. Throughout the program, a line manager (GEX mentor) supports them in defining and monitoring the goals to be achieved.

### — GOLDEN STAR SYSTEM

<b>Step 1: Personal Roadmap</b>	The process starts with a voluntary self-assessment of personal behaviors and achievements, completed by each employee every three months.	In 2023, <b>62%</b> of eligible <sup>3</sup> employees voluntarily completed a <i>Personal Roadmap</i> .	Bottom-up
<b>Step 2: Power Conversation</b>	People are invited to speak up, listen, and act together. The <i>Power Conversation</i> is a tool designed to guide the conversation between employee and manager.		
<b>Step 3: Manager's Checklist</b>	After consolidating the results of our people's self-evaluations, a talent review is performed for each to identify leadership and development opportunities. This step of the assessment is forward-looking, as it supports the manager in identifying the right path and next career steps for each talent, while understanding how to further develop their potential in the future.	In 2023, <b>72%</b> of our eligible people participated in an annual review of their performance and career development through the <i>Manager's Checklist</i> (85% of the corporate people and 65% of the retail store staff).	Top-down

3. Calculated as a percentage of the eligible population, i.e., employees hired until the month of September of each year who are still employed at year-end (excluding non-guaranteed hours and seasonal employees, the CEO and his direct reports, and

employees who were on maternity leave for more than 6 months during the year). The 2023 data does not include our production site employees.

## Remuneration

Golden Goose adopts **remuneration policies** aimed at recognizing our people's individual contribution to Company results based on principles of equality, equal opportunities, and a merit-based system. This also allows us to attract, motivate, and develop loyalty among individuals with the professional qualities required to grow our business. To ensure competitiveness in the market, we customize our remuneration tools to enhance the value of individual professional competencies (based on duties, roles, and levels), and we consistently benchmark against the market to guarantee compliance with local collective agreements and applicable laws, as well as alignment with the industry's best practices.

Our remuneration system is based on a balanced combination of fixed and variable components and is tailored based on professional categories and company classifications. In addition to the basic remuneration components, packages may also include economic incentives associated with the achievement of both individual and Company goals. The variable component is structured as a short-term incentive for eligible corporate employees and store managers covered by the Management by Objectives (MBO) system, and as a sales commission for the retail staff.

Our remuneration policies provide for:

- an **annual salary review**, designed to reward positive performance sustained over time, technical and/or managerial contributions, and specific contributions to Company projects, ensuring internal equity, market competitiveness, and an appropriate and coherent compensation structure
- a **short-term incentive plan**, serving as an additional compensation mechanism to align the efforts, contributions, and performance of eligible employees with the Company's objectives, targets, and success. It takes into account individual and team contributions to the Company's overall results during the year based on specific financial KPIs. As regards individual objectives (both quantitative and qualitative), a process is currently underway to improve our incentive system, so as to further enhance individual performances as well as the ability to contribute to broader departmental and Company objectives. The aim is to increase the objectivity of the evaluation process while fostering collaboration among teams and departments. Furthermore, specific social and/or environmental goals related to the implementation of our *Forward Agenda* have been assigned to all employees covered by the MBO system (see also 'Sustainability governance')
- a **long-term equity incentive plan**, currently available for a select group of senior management members and used for retention and reward purposes
- **specific incentive plans**, implemented for the sales force on a monthly, quarterly, half-yearly, and annual basis, contingent upon individual, store, and area goals and results



- **benefit plans** differentiated by country, which partially or fully integrate mandatory healthcare and insurance benefits to help cover various social and family care expenses (such as public transport, Company cars, parental leave, additional health coverage, etc. For further information, see also 'Taking care of everyone').

Since 2021, we have implemented an internal program aimed at increasing our understanding and awareness of gender equality from a salary perspective, covering all of our people worldwide in various professional roles, with the aim of identifying any deviations and addressing them accordingly. In 2023, the analysis showed a women-to-men ratio of **90% for basic salary and 89% for total remuneration** (including variable compensation), an increase for both compared to the 80% recorded in 2022 and 74% in 2021.

We are committed to repeating this analysis on a regular basis to further refine our calculation methodology, particularly with regard to the gender pay gap, and to identify the necessary corrective actions to achieve gender equality certification in all our Regions by year-end 2025. We took a further step towards this goal in 2023 by obtaining the Gender Equality European & International Standard (GEEIS) certification in Diversity for Golden Goose S.p.A. in Italy, recognized as a global standard for gender equality and diversity (see also 'Diversity, equity, and inclusion').

## Engagement and conversation

To enhance internal communication and continuously engage our employees, in 2022 we created the **Golden Hub**, our own internal communication platform. It was designed to engage our corporate people worldwide through online training materials, short videos on the Company's strategy and culture, and gamified and innovative strategic projects. We consider the *Golden Hub* a precious tool to keep our people informed and to share our latest news, special projects, and events. It is also a space where people can find our policies, tools, logos, presentation templates, and useful links to access various other platforms, fostering networking while nurturing a shared sense of belonging.

We continued to invest time and energy in promoting our social media presence via our **private Instagram account**, which is dedicated to our Golden Family and serves as an informal platform to further share our latest news and events, connect everyone, and provide a space where we celebrate team accomplishments. It's a more efficient way to stay close to our people around the world and make them a part of everything we do.

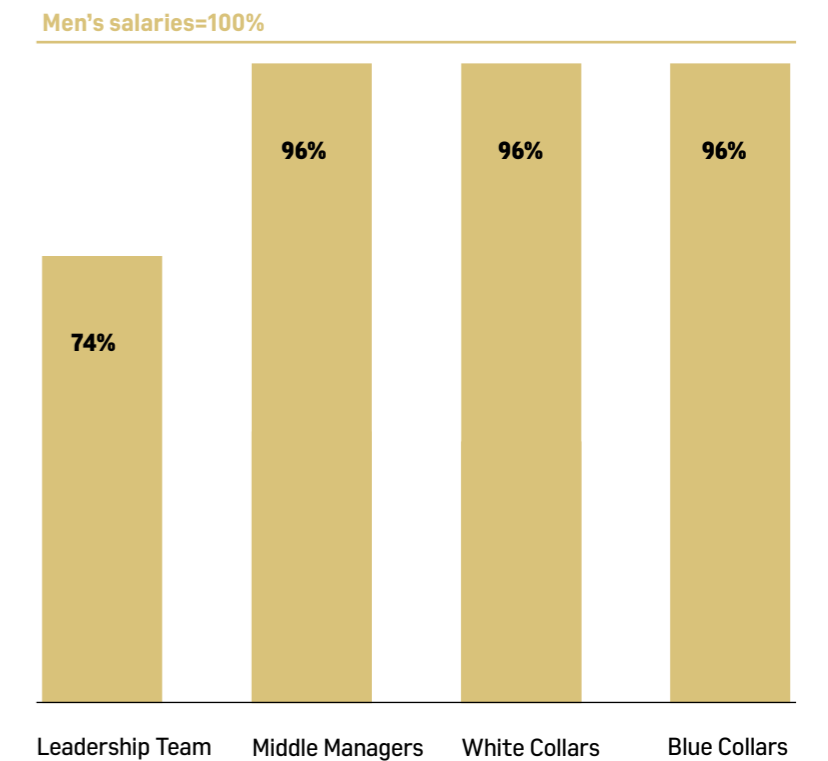
Our desire to involve employees in our journey is even stronger when it comes to our commitment to spreading a shared culture of sustainability. With this in mind, in 2022 we held our first *Move Forward Ideathon* at our headquarters in Milan (Italy): a 12-hour 'marathon' conceived to foster innovative and responsible ideas on specific topics related to sustainability. The event was a great opportunity to promote internal engagement while enhancing team building and integration across different corporate areas, taking our sustainable culture and journey to the next level.

In 2023, we created a new format called the **Golden Talk**, an internal 'talk show' specifically designed for our people. Its purpose is to explain and simplify a number of complex yet essential topics that are key to Golden's growth, ensuring they are easily understood. This first edition featured two talks, the first on the Organizational Model 231 and the second on our new internal data labeling system, with colleagues directly involved in the design and implementation processes discussing various aspects of these projects. Each talk is followed by a Q&A segment for questions and clarifications.

To strengthen our team's sense of belonging, we restructured our **Team Building** activities during the year by grouping them into three categories: inclusive experiential initiatives to raise diversity awareness, such as the 'Dialogue in the Dark' organized by the Institute for the Blind in Milan (Italy); educational opportunities, including visits to museums and exhibitions; and volunteer projects, such as those carried out in collaboration with charitable associations and *Fondo Ambiente Italiano* (FAI)<sup>4</sup>.

Lastly, in keeping with tradition, we celebrated **Golden Family Day**, bringing our expanding Family together. Every employee at our corporate offices was invited to join with their loved ones, giving the latter the opportunity to experience our corporate spaces.

— RATIO BETWEEN WOMEN'S AND MEN'S REMUNERATION LEVELS



4. Non-profit foundation focused on the protection and enhancement of Italy's historical, artistic, and landscape heritage.

# Diversity, equity, and inclusion

Inclusion has always been at the heart of our culture, which encourages and celebrates both individual and group achievements. As stated in our **Inclusion & Belonging Act**, our goal is to **enable everyone** to fully **express their true self**, promoting inclusion while embracing all differences in gender, gender identity and/or expression, sexual orientation, ethnicity, race, religion or belief, disability, age, culture, social or economic status, background, and personal or political opinion.

Through our **diversity, equity, and inclusion (DEI) strategy**, we strive to value individual and group differences and to build a company where everyone can feel respected, included, and empowered. Our strategy is built on three fundamental pillars: **equal policies and practices**, **awareness training**, and **conversation**. They represent the core elements through which we collaborate with our people to promote equal opportunities, focusing not just on policies but also on a journey of cultural awareness, consistently listening and giving voice to everyone within our Family.

2024 will mark a new chapter in our journey towards uniqueness, inclusion, and belonging. This phase will be centered on the four pillars that distinguish our Family and shape our projects and goals – presence, awareness, voice, and equity – steering our approach to DEI initiatives as we move forward.

To ensure a consistent global approach and improve equal opportunities for all our employees worldwide, we rely on a **Diversity, Inclusion, and Belonging division**, fully dedicated to fostering a culture of inclusion, and on an internal **Inclusion & Belonging Committee**, which is in charge of promoting and overseeing our DEI strategy while assessing and monitoring relevant achievements and priorities. The Committee, consisting of the main business functions' representatives and the Company's Chairwoman, meets twice a year to discuss activities and achievements, determine next steps, and define the topics to be reported to the Board of Directors.

Furthermore, in 2023, we expanded our **DEI ambassador** network through the introduction of three **Employee Resource Groups (ERGs)** – one in the USA (Change Makers), one at the corporate offices in Italy (Change Makers Italy), and one in EMEA (FARMily). Their goal is to foster a sense of belonging at Golden through an intersectional approach focused on raising diversity awareness. By embracing intersectionality, the ERGs aim to engage the Golden Family in an inclusive dialogue meant to give voice to and amplify perspectives and ideas, so as to nurture everyone's uniqueness and overcome barriers and biases that may hinder our ability to be authentic.

In our ongoing commitment to fostering diversity and inclusion within our organization, we recently underwent a comprehensive evaluation

process to gauge the consistency and effectiveness of our approach. Recognizing the importance of impartiality, we entrusted the entire process to external third-parties to ensure thorough and unbiased outcomes. The first assessment was performed to evaluate and analyze our DEI strategy and its maturity level. Encouragingly, the results were positive, validating the progress we've made in creating an inclusive environment. Of particular note were the findings related to communication, employee experiences, and the overall framework of policies and practices.

The second assessment was aimed at achieving the **Gender Equality European & International Standard (GEEIS) certification**, which examines gender balance across different aspects: from strategy to monitoring, from training to career advancement, from remuneration to work-life balance. Obtaining certification in Italy was our first step towards our goal of achieving certification worldwide by year-end 2025, as per our *Forward Agenda*.

These assessments substantiated the positive trajectory of our initiatives, providing tangible evidence of our comprehensive, cross-functional dedication to these crucial matters over the years. As we move forward, we remain steadfast in our commitment, guided by the unwavering belief that a diverse and inclusive organization is inherently stronger and more innovative.

## Equal policies and practices

The key policies and practices in place to foster diversity and promote an inclusive journey for our people include:

- a structured **whistleblowing system** that allows our people to report concerns anonymously, by using the dedicated Golden Integrity Line ([goldengoose.integrityline.com](https://goldengoose.integrityline.com)) or by requesting a one-to-one meeting (see also 'Ethics and transparency')
- a **listening center** that provides our people<sup>5</sup> with a safe and confidential space to discuss their concerns with a specialist. The service, run independently by an external partner to ensure confidentiality, gives our people access to a team of psychologists who are there to listen, understand, and analyze any causes of discomfort, and work to identify ways to prevent and cope with distress
- several initiatives promoting **work-life balance** and supporting the well-being of our people and their loved ones, with a special focus on inclusive permits and parental and caregiving support, as part of the *For You, For Your Loves, For the World* program (see also 'Taking care of everyone').

5. In EMEA, the USA, and Korea.



## Awareness training

Throughout the years, we have expanded and strengthened our DEI training offering so as to empower everyone in our Golden Family, including new arrivals, to actively take charge of spreading the inclusive culture that has always distinguished us and make it their own. In recent years, we have hosted a global live digital event centered on cross-cultural identity, inclusion, bias, and equity, held two *Diversity & Inclusion Inspiring Talks* designed for the Leadership Team, and launched an *Inclusive Leadership* training program for our corporate people.

In 2023, we engaged our Leadership Team and middle managers from our corporate offices worldwide in a course dedicated to **understanding the reputational and legal risks** associated with non-inclusive behaviors, discrimination, and harassment. By sharing real-life case studies, the course aimed to raise DEI awareness, not only as an ethical requirement but also as a strategic business advantage. We also focused on ensuring digital content accessibility, in line with the Web Content Accessibility Guidelines (WCAG). To this end, we delivered specific training modules to our digital team (with 30 participants receiving a total of 60 training hours), focusing on how to design accessible content, the basics of inclusive web design (use of colors, assistive technologies, etc.), and techniques for integrating accessibility considerations into project management, thus creating an accessibility-oriented mindset. Thanks to our partnership with **Valore D** – the first association of companies in Italy that, for more

than 10 years, has been committed to promoting gender equality and a more inclusive culture in business – some of our female employees had the opportunity to participate in training courses aimed at accelerating women's careers towards roles of greater responsibility. Moreover, we provided each Golden Exchange Program participant moving across Regions with a tailor-made *Globetrotter Toolkit*, designed to boost **intercultural communication**, prevent ethnocentric attitudes, and improve cultural fit through insights into culture-specific values, practices, and global issues – knowing that, in an ever-evolving society, possessing intercultural skills gives our people a competitive edge.

In addition to the above, there are several ongoing programs that we consistently present each year, serving as the foundation for building an inclusive corporate culture. Since 2021, we have implemented a training program **on unconscious bias at work** for all our people, to ensure they are able to recognize and understand the impact of unconscious bias on Golden's ability to evolve as a company. As part of this program, employees are encouraged to internalize the good practices needed to make a difference in creating an inclusive culture. Furthermore, specific training on **sexual harassment** prevention in the workplace is regularly provided to employees in the USA and Korea as per local regulations, with a total of 235 training hours delivered in 2023.

## Conversation

We encourage a voice and conversation culture, as this allows us to gain a better understanding of our people's experiences and perspectives, and make meaningful steps towards a more inclusive work environment. Since 2020, we have conducted an annual **Inclusion Survey** to identify and understand our people's level of engagement with, and perception of, corporate culture and inclusion topics. Available in multiple languages, it is delivered to the entire workforce, serving as a means to listen to our people and gather their views in terms of: Engagement, Belonging, Commitment to DEI, Culture, Equity, Opportunity, and Voice.

In 2023, with 83% of our people participating in the fourth edition of the Inclusion Survey, we achieved a 77% engagement score, which is above the apparel and fashion industry average. These results were in line with those of the 2022 survey, despite the significant increase (+45%) in our global population. They show that our people are strongly engaged, proud to work for Golden Goose, and have good working relationships with their respective teams.

We know how important it is for our people to be heard and receive feedback. This is why, based on the Inclusion Survey results collected each year, we do our best to 'walk the talk' through targeted actions that address the needs and feelings expressed by our Family members, which we implement in collaboration with our DEI Ambassadors. In 2022, based on that year's survey results, we implemented our first-ever **Raise Your Voice** global program, meant to provide our people with a space to share their opinions and shape actions that enhance inclusion, support the expression of each person's voice and individuality, increase their sense of belonging, and foster authenticity. The program was replicated in 2023, articulated into six *Voice Class* sessions involving participants from all Regions sharing valuable inputs and insights. During the year, we also launched our **GGDB Cultural Journey** to enhance growth by promoting an open and productive exchange of views and customs across Regions. It kicked off in October on Korean Hanghul Day, the Lunar New Year in China, with an entire day dedicated to business etiquette, habits, and intercultural communication tips to overcome biases, build cultural bridges, and shorten distances between people.

During the year, as part of our efforts to promote inclusion and belonging among our employees, we organized ad hoc webinars coinciding with three anniversaries that are particularly important to Golden: **International Women's Day**, **LGBTQ+ Pride Month**, and the **International Day of Persons with Disabilities**. In particular, our Employee Resource Groups (ERGs) coordinated multiple events to celebrate and raise awareness of one of the largest minorities, that of people with disabilities, advocating for their rights while promoting their well-being in all spheres of society. In Italy, the ERGs hosted an online event during which our colleagues shared their experiences with disability, whether their own or of a loved one. Meanwhile, a charity auction was held in Korea during the end-of-year party, with the proceeds donated to the Korea Foundation for Persons with Disabilities.



## Taking care of everyone

Our commitment to promoting our people's well-being goes beyond the individuals per se and the workplace. This gives meaning and purpose to our program **For You, For Your Loves, For the World**: three pillars at the heart of a set of projects, policies, and experiences designed for our people, their loved ones, and the world we live in. A circular strategy, from places, to people, to the world.

In 2023, we introduced a new well-being platform built around these three pillars, with the aim of making all the initiatives and benefits available to our people more accessible and easier to use. Additionally, we also created well-being journals and customized manuals for both our corporate and retail locations, making it easy for our people to search for and learn about all our active welfare initiatives. Initially launched for our offices and stores in Italy, we will gradually expand these services at global level, starting from the EMEA region.

### For You: dedicated to our Golden Family members

With people at the center of everything we do, we strive to design the most meaningful and relevant experiences for our employees, while staying true to our culture and business priorities. Through this pillar, year after year, we make every effort to expand and enrich the range of initiatives for our corporate offices.

In Italy, we offer benefits such as **flexible working hours**, **remote work** and, as of 2022, a **hybrid working model** consisting of 10 days per month of remote work plus an extra 10 bonus days per year, which helps our people maintain a healthy work-life balance. We also offer a structured **welfare** program, **concierge** services, health insurance, sports facilities and gym memberships, and **yoga and pilates** classes, all devised to promote well-being and facilitate time management and sustainable mobility.

We also implement a number of **green mobility** projects, not only to help reduce our carbon footprint, but also to improve our people's daily lives by making their commuting easier and more convenient. We provide our people with a **Mobility Bonus**, to be used for car sharing services, micro-mobility rentals (e.g., shared electric scooters and mopeds), public transportation tickets and subscriptions, travel cards, and the purchase of sustainable means of transport from a pool of affiliated stores (see also 'Fighting climate change'). Caring has always been the cornerstone of all our projects; in keeping with this principle, we have decided to further support our Golden Family in 2024 by extending the bonus to cover the refueling of personal vehicles.

Since 2022, we have designed a wide range of **inclusive permits** and benefits for our Golden Family to encourage our people to pursue balanced productivity, optimize their schedules, and devote time to themselves and their loved ones. As regards permits that support parenting, they also extend to social parents in same-sex couples bound by civil union.

By way of example, at our corporate offices in Italy, our time-off permits cover:

- **medical checkups**, personal needs, and the needs of our people's children and pets
- people with **certified disabilities** who do not benefit from the permits provided by Italian law
- people undergoing a **gender transition**
- people undergoing **assisted reproduction treatments**
- **pregnancy loss**, granting 5 paid days of leave to mothers in case of pregnancy loss in the first 5 months of gestation, and 2 paid days of leave to the co-parent.

The *For You* pillar is implemented in all our Regions of operation, where specific activities are developed according to local needs and regulations.

PERFECT  
"IMPERFECT"  
"FECTION"

### For Your Loves: focused on families and loved ones

Reflecting our goal to promote shared and cooperative parenting, this pillar was initially launched in Italy and then implemented globally according to local needs and regulations. It aims to ensure a fulfilling and rewarding parenting experience to all our people, affording them sufficient time to self-care and share this moment with their loved ones.

The pillar includes several programs to support families and parents, including same-sex co-parents bound by civil union. The following are a few examples of the initiatives implemented in Italy:

- **Golden Baby Bonus and Baby Born Kit**: the former is a monetary bonus, available in EMEA and APAC, given to parents following the birth, adoption, or pre-adoption fostering of a child. The latter is a unique and special gift we designed for new parents to welcome the arrival of a newborn: a pair of Golden sneakers personalized with the name of the baby, an expression of our wish for them to start on this new journey as if it were a dream, the same way we started our own. This initiative is available across all Regions
- **Golden Family Leave**: another way we promote shared parenting is by offering time off to both parents, tailoring extensions and improvements according to local regulations (see also 'Our figures and numbers: People')
- **Golden Post-Natal Remote Working**: within 12 months of the child's birth, the primary parent may resume work in remote working mode for up to 6 continuous months (in line with business needs).

### For the World: our way of giving back

This pillar allows us to give our people the chance to dedicate their time to 'give back' projects. We have therefore introduced corporate volunteering during work hours for employees at our corporate offices in Italy, who can take 12 hours a year to volunteer with different entities, choosing between different activities and dates. We also encourage them to use our special paid permits for projects that are beneficial to the environment and society, for a total of 10 business days per year (see also 'Corporate volunteering'). We are committed to extending Company volunteering to our other Regions of operation in the near future.



# Health and well-being

Golden Goose is committed to fostering a safe, supportive, caring, and productive work environment. To this end, we implement policies and measures based on local needs that facilitate daily life and improve **work-life quality** for all our people: remote work, flexible hours, parental leaves, concierge services, and corporate volunteering are just a few examples.

We believe that the well-being of our people starts with ensuring health and safety in the workplace. We do so by implementing numerous prevention and protection activities, including regular training and awareness initiatives; by developing the technical skills required to carry out personal duties safely; by strictly complying with local health and safety regulations and procedures; and by monitoring and analyzing injuries and accidents.

We consolidated our approach by conducting an assessment of **work-related stress** levels among our corporate people at the Italian headquarters in Milan and Marghera (Venice). Thanks to our efforts in creating a stimulating work environment that fosters ambition while preserving the mental well-being of our employees, results showed no criticalities and an overall negligible level of risk. Nonetheless, we will continue developing new initiatives, from wellness programs to prevention campaigns, to further promote and protect the health of our people (see also 'Taking care of everyone').

## Health and safety

We are committed to safeguarding the health and safety of anyone with whom we interact, from our people to suppliers, from customers to visitors. We believe **safety is a shared responsibility** and expect our people to take utmost care to ensure full compliance with applicable health and safety regulations and procedures in every country in which we operate.

Our Facility and Safety Manager oversees the development of training initiatives and programs to promote safe work behaviors.

Additionally, we have established a system of policies and procedures to ensure compliance with the highest safety standards and the continuous improvement of safety conditions across all Regions of operation. These include our Health & Safety Policy, which outlines our commitment to minimizing health and safety risks and hazards, and to establishing adequate controls to maintain a safe work environment. The policy, available through our corporate website, was updated in 2023 and applies to all our people and partners worldwide (including suppliers and customers).

To complement the policy, we have defined several procedures – such as the Health and Safety Guidelines for guests and visitors, the Emergency Response Procedure, the Evacuation Plan, and the Emergency Management Procedure, standardized across all stores in EMEA – that allow us to proactively manage workplace health and safety, reduce the risk of accidents and injuries, and improve the overall well-being of employees. In 2023, as part of our monitoring efforts, our H&S team conducted 30 internal audits to assess our retail stores' performance and identify any non-compliance or improvement opportunities. At the same time, an audit was carried out to obtain ISO 45001 certification for our stores in Europe.

To date, our comprehensive **occupational Health and Safety Management System** is UNI ISO 45001:2018 certified at our Italian headquarters in Milan and Marghera (Venice) and at all our stores in Europe. Our aim is to achieve certification for all our corporate offices and retail stores worldwide by year-end 2025.

In Italy, we provide a **Prevention and Protection Service** thanks to the collaboration of the H&S Manager, the H&S Coordinator, and the Company's occupational health physician, as per Italian Legislative Decree 81/2008. Moreover, a Workers' Health and Safety Representative selected among employees is regularly involved (at least yearly) in meetings to discuss results, planned activities, and improvements. Worldwide, our central Talent Department in Italy coordinates health, safety, and well-being initiatives in various counties of operation through our local managers.

In EMEA, in line with applicable regulations, the Prevention and Protection Service Manager conducts regular inspections to determine hazards associated with working activities, identify and assess related risks, and plan the most appropriate prevention, protection, and improvement measures (e.g., maintenance activities, the provision of personal protective equipment for delicate tasks, and the health surveillance of workers). In 2023, we conducted our second health and safety **risk assessment**, covering 100% of our locations in Italy (both corporate offices and retail stores) and 100% of our retail stores in EMEA. Due to the nature of our business and thanks to the prevention and control measures in place, none of the activities at our corporate offices were classified as high-risk. The risks identified are those typical of office work, related to poor posture and to the use of video-terminals. In retail stores, the only high-risk activities identified were related to repairs performed by the cobblers at our *Forward Stores*, prompting an additional environmental risk assessment focusing on the use of chemicals and dust levels, ultimately resulting in negligible risks.

In 2023, **213 of our people in Italy** and **38 in EMEA** (excluding Italy) received **health and safety training** through an e-learning platform, building upon the training activity started the previous year and progressively being extended to the entire corporate population. During the year, in addition to ensuring compliance with all applicable laws, we also implemented ad hoc training programs for our store managers in EMEA. Looking ahead to 2024, our goal is to launch our first-ever *Safety Day* to raise awareness across the entire Company of the importance of health, safety, and well-being.

One of our key commitments is the prevention of accidents and work-related illnesses, which starts with the monitoring and reduction of injuries. In the event of accidents or situations posing an actual or potential risk, their causes are analyzed and evaluated by executives and by the Workers' Health and Safety Representative in order to identify preventive and improvement measures. In 2023, two minor work-related accidents were reported, while there were **no fatal or serious accidents** and **no work-related illnesses**.

To directly engage our Golden Family in improving the management of health and safety issues, we formalized a procedure to report health and safety incidents, both actual and potential (the so-called near misses), as well as any confirmed or suspected violations of the provisions outlined in the Health & Safety Policy.

We also set up a dedicated email for our employees in Italy, which they can use to report any potential risks directly to the Workers' Health and Safety Representative. In 2023, no reports were received regarding significant risks. Moreover, our Talent and Safety functions collaborate with the occupational health physician in defining health surveillance measures, as per applicable regulations and in line with both risk assessment results and the ad hoc medical protocol prepared and implemented by the occupational health physician.

Regarding the promotion of health and safety, we expect the same commitment from our suppliers, which are required to comply with our Code of Ethics, Supplier Code of Conduct, and all applicable health and safety regulations, and to take appropriate preventive measures to protect themselves and others. As regards the integration of our newly acquired production site, in 2023 we initiated a close collaboration to harmonize safety standards and ensure continuous improvement.



# GOLDEN HAPPENS

100%  
renewable electricity



Carbon Neutrality  
in Italy



First-ever  
biodiversity assessment

## RESPECTING OUR PLANET

We protect the environment, heritage of our community and of future generations.

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 in the territories in which we operate.

Respect for the natural environment is one of the guiding principles of our Code of Ethics and Supplier Code of Conduct, which require all partners within our value chain to comply with applicable environmental regulations and standards. Our aim is to spread a culture of respect and responsibility towards the planet, contributing to its protection, and to promote research into innovative technologies to reduce the environmental impact of production processes while enhancing their efficiency.

In 2023, we were able to cover **100%** of the **electricity** needs of our stores, offices, and Company-owned sites worldwide with **renewable sources**, and to achieve **Carbon Neutrality** for our Scope 1 and 2 emissions in Italy (see also 'Fighting climate change'). We are also committed to minimizing waste generation and to ensuring that the procurement of raw materials for both our product and packaging production does not contribute to deforestation.

As part of our broader commitment to reducing our environmental impact, we issued our Environmental Policy and defined our Decarbonization Strategy, including specific CO<sub>2</sub>eq emissions reduction targets validated by the **Science Based Targets initiative (SBTi)**.







## Environmental Policy

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. Our Environmental Policy, released at the beginning of 2023, 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.

The policy 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 effort to mitigate our 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 Environmental Policy, available on our corporate website, has been gradually shared with all our stakeholders to ensure a common framework across the entire value chain.

## Fighting climate change

In the course of our business activities, we do our best to contribute to the fight against climate change and to preserve the environment and natural resources.

To achieve the objectives of our *Forward Agenda* and move forward on our path towards decarbonization, we are making every effort to analyze and measure our environmental impacts, identifying the areas with the greatest impact across the entire value chain. In 2023, we strengthened our analysis by focusing on the accurate quantification of our carbon inventory, to gain a deeper understanding of our environmental footprint and identify specific areas of intervention. The inventory involved the direct and indirect emissions associated with our activities (Scope 1 and 2), as well as the emissions generated by the value chain's upstream and downstream activities (Scope 3).

The greenhouse gas (GHG) emissions generated by our activities in 2023 totaled 75,464 tons of CO<sub>2</sub>eq<sup>1</sup>, 99.5% of which were indirect emissions (Scope 3). Given the nature of our business and the industry in which we operate, the most significant environmental impacts stem from the upstream and downstream activities of the production chain, from raw material extraction to product distribution and end-of-life management.

The reporting scope includes our fully consolidated companies as at December 31, 2023, and a detailed description of relevant estimates is available in the Annex.

The trend observed for Scope 1 and 2 in 2023, in comparison to the previous year, was largely influenced by the acquisition of the production site of one of our former main suppliers in Casarano (Lecce, Italy) and by the growth of our business, i.e., the opening of 18 new stores. However, thanks to the initiatives implemented throughout the year to enhance energy efficiency and the successful use of 100% renewable electricity sources, our emissions intensity showed improvement compared to 2022.

In 2023, we made a considerable effort to refine and improve the data collection and calculation methodologies for Scope 3 emissions, resulting in a broader scope of data collected, the fine-tuning of assumptions, and more details on relevant aspects (e.g., due to the evaluation of additional categories of commodities and products). However, since this process could not be applied retroactively, it should be noted that the 2023 data cannot be compared to the previous years, particularly for purchased goods and services and upstream and downstream transportation and distribution. Moreover, we also calculated the level of uncertainty of Scope 3-related disclosures taking into account the following variables: estimates inherent in the calculation methodology and percentage of primary data compared to secondary data. As a result, the overall average level of uncertainty was lower than 10%.

### — GREENHOUSE GAS EMISSIONS<sup>2</sup>

(tCO <sub>2</sub> eq)	2023	2022	2021
Direct emissions (Scope 1)	351	170	60
Indirect emissions (Scope 2) – Location-based	3,377	2,440	1,784
Indirect emissions (Scope 2) – Market-based	0.02 <sup>3</sup>	2,764	2,089
Indirect emissions (Scope 3)	75,113	81,799	59,928
<b>Total emissions – Location-based</b>	<b>78,841</b>	<b>84,409</b>	<b>61,772</b>
<b>Total emissions – Market-based</b>	<b>75,464</b>	<b>84,733</b>	<b>62,077</b>
Scope 1 & 2 emissions intensity (tCO <sub>2</sub> eq / m <sup>2</sup> ) <sup>4</sup>	0.0004	0.09	0.07
Scope 3 emissions intensity (tCO <sub>2</sub> eq / pair of shoes manufactured)	0.04	0.04	0.04

1. Calculated using the market-based approach.

2. The 2021 and 2022 data on fuel consumption and Scope 1 and 2 emissions was restated to align with the conversion and emission factors used in 2023. Moreover, in 2023, the calculation methodology for Scope 3 emissions was refined and improved. However, since this process could not be applied retroactively, it should be noted that the 2023 data cannot be compared to the previous years. For further details, see 'GHG Emissions' as well as the table 'Other indirect GHG emissions (Scope 3)'.

3. Residual emissions from energy purchased to charge electric cars at charging stations not owned by Golden Goose.

4. Including emissions from purchased electricity (calculated using the market-based approach) and from the natural gas consumed for heating.

## Our climate targets

In 2022, we decided to further substantiate our commitment to fighting climate change by setting science-based emissions reduction targets, and hence join the **Science Based Targets initiative (SBTi)**.

The SBTi is a 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 cut their emissions by half by 2030 and achieve net-zero emissions by 2050. The initiative defines and promotes best practice in the setting of science-based targets, offers expert resources and guidance to facilitate their adoption, and provides independent assessment and validation of the reduction targets submitted by companies.

The near-term, Company-wide emissions reduction targets that we committed to in 2022, and that were validated by the SBTi in March 2023, are:

- a **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
- a **40%** decrease in **Scope 3** GHG emissions **per pair of shoes manufactured** over the same timeframe.

In addition, as indicated in our *Forward Agenda*, we have also committed to increasing our annual sourcing of renewable electricity to 100% by 2024 at our Company-owned facilities worldwide. Thanks to the collective efforts of our departments, we actually achieved this significant milestone in 2023, meeting 100% of our global energy needs using electricity from renewable sources. This success came from using photovoltaic systems, converting supply contracts, and purchasing renewable energy attribute certificates for any remaining consumption. Our goal is to uphold this objective in the years to come, increasing the amount of renewable energy generated at Company-owned sites and strengthening collaboration with our energy suppliers.

Meanwhile, we have identified several decarbonization initiatives, including the potential to transition our Company fleet to electric or hybrid vehicles while promoting more efficient practices in the distribution of our products. Other initiatives include increasing our use of materials with lower environmental impact (e.g., certified, recycled, bio-based, and/or from responsible sources), as well as enhancing product eco-design and circularity by keeping in mind end-of-life management from conception. We are committed to update our targets in 2024 to align them with our new scope, encompassing the recently acquired production site in Casarano (Lecce, Italy).

### Life Cycle Assessment

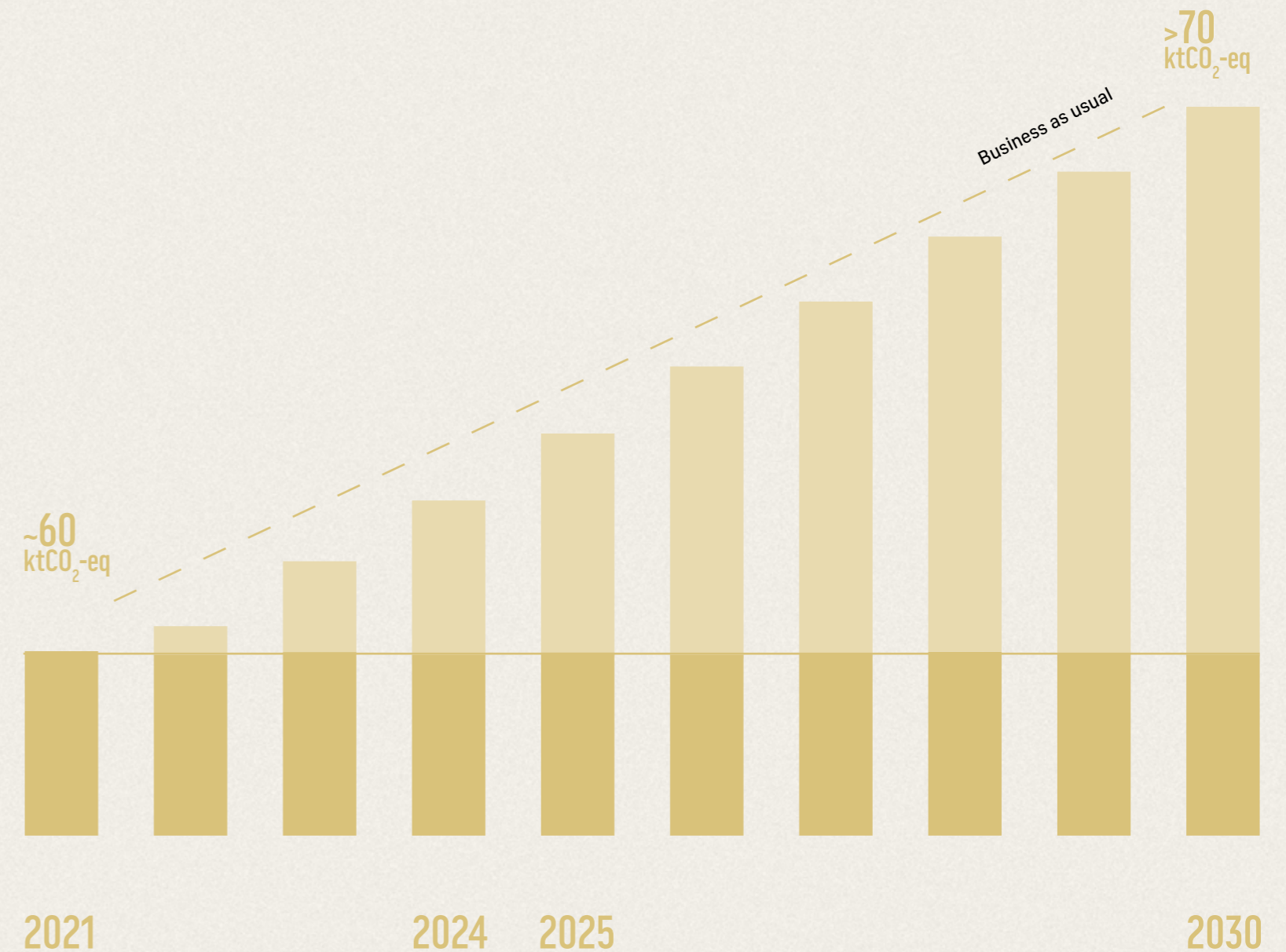
As part of our efforts to reduce the environmental impact of our business operations and products, we are committed to expanding the use of life cycle assessments (LCAs). This entails fostering collaboration with stakeholders across the supply chain and promoting procurement practices that have lower impacts in terms of CO<sub>2</sub>eq emissions, water consumption, waste generation, and the use of chemicals, aligning with biodiversity preservation and animal welfare principles.

In 2023, we began analyzing four SKUs among our most iconic, top-selling products. The main goal of this LCA is to get a **comprehensive picture of the environmental footprint** of our products throughout their entire life cycle, from creation to end-of-life (from cradle to grave). This approach involves evaluating the products' impacts at each intermediate stage, from raw material extraction to manufacturing, distribution, use, and end-of-life disposal, with each undergoing meticulous scrutiny to quantify the respective greenhouse gas emissions, natural resource consumption, and other environmental impacts. This process helps identify the most impactful phases and/or processes and define targeted mitigation strategies accordingly.

The collection of requisite data and information is a crucial preliminary step to enhance our understanding of the impacts within our supply chain. This ensures greater control over product design and development decisions, leading to increased transparency towards our customers.

**100%**  
renewable electricity  
at our Company-owned  
sites worldwide

## GHG emissions reduction roadmap



**Carbon Neutrality**  
at our sites worldwide

**100%**  
renewable electricity  
at our Company-owned sites worldwide  
**ACHIEVED IN 2023**

**-70%**  
absolute Scope 1 & 2  
GHG emissions (vs. 2021)

**-40%**  
Scope 3 GHG emissions per pair of  
shoes manufactured (vs. 2021)

## Energy consumption

The main energy source we consume is electricity, used by our retail stores and corporate offices for lighting, vehicles, heating and air conditioning (with heat pumps providing for both), as well as in production processes. Other energy sources consumed include the diesel, gasoline, and methane used to power the corporate car fleet, representing a residual share of the Company's total energy consumption. In 2023, our electricity consumption falling under our Scope 2 emissions totaled 32,675 GJ, showing a slight increase in energy intensity compared to 2022.

In order to achieve our goals, particularly Carbon Neutrality, we have identified several initiatives targeting the most energy-intensive systems, such as lighting, heating, and cooling. These initiatives involve the implementation of energy management systems and the adoption of more efficient technologies, including the use of renewable energy, thermal insulation, and lighting system upgrades. We will also continue to raise awareness and engage our people and communities, so that change may be long-lasting and shared by as many as possible.

Our transition to renewable electricity began in late 2022, when we started converting electricity supply contracts for our Company-owned sites in Italy. We continued this process in 2023, ultimately achieving a significant goal ahead of schedule: that of meeting **100%** of the electricity demand of our sites worldwide through **renewable energy sources**, thanks to the use of our photovoltaic systems, the conversion of agreements with energy suppliers, and the purchase of renewable energy attribute certificates. This milestone not only brought us closer to achieving our broader objectives but also helped us reduce our Scope 2 emissions.

We also conducted our first energy audits at a number of selected stores and offices – specifically, our *Forward Store* and headquarters in Milan (Italy) and our stores in Munich and Frankfurt (Germany) – with the aim of improving our energy performance and identifying best practices for managing energy consumption. Conducted in compliance with the **European Energy Efficiency Directive (EED)** and related local regulations, the audits provided valuable insights into consumption trends, enabling us to lay the groundwork for achieving the best possible balance between energy efficiency and comfort.

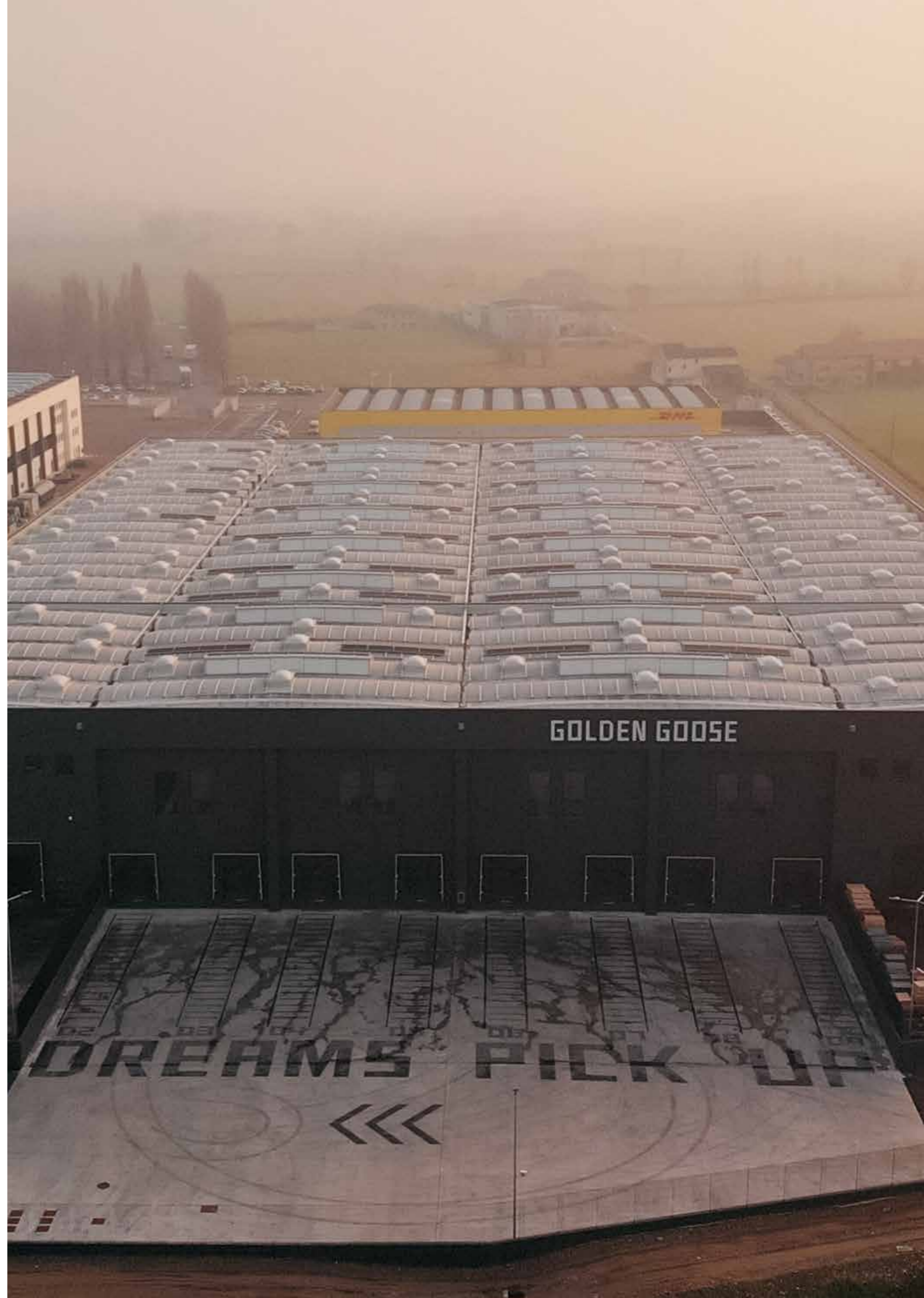
In 2023, our direct fuel consumption for heating and corporate fleet (Scope 1) was equal to 5,190 GJ, an increase compared to 2022 due to the expansion of our business activities. As at December 31, 2023, our fleet consisted of 49 Company cars, assigned to employees in Italy under long-term rental or leasing contracts; 53% of them were hybrid and electric vehicles, a significant increase compared to the 30% in 2022. As part of our efforts to promote **green mobility** across the Company, we implement a project at our headquarters in Milan (Italy), where our people have access to 4 electric cars and 5 e-bikes (even when off work) that can be charged using the charging stations installed on site. During the year, we also installed 4 charging stations at our headquarters in Marghera (Venice, Italy), to be used for the hybrid electric Company cars. To further encourage virtuous mobility choices and behaviors and improve our people's well-being, we also implemented a program that offers mobility credit to our employees in Italy, to be spent on a wide range of sustainable solutions, such as car sharing, micro mobility (e.g. scooters, mopeds), and public transportation.

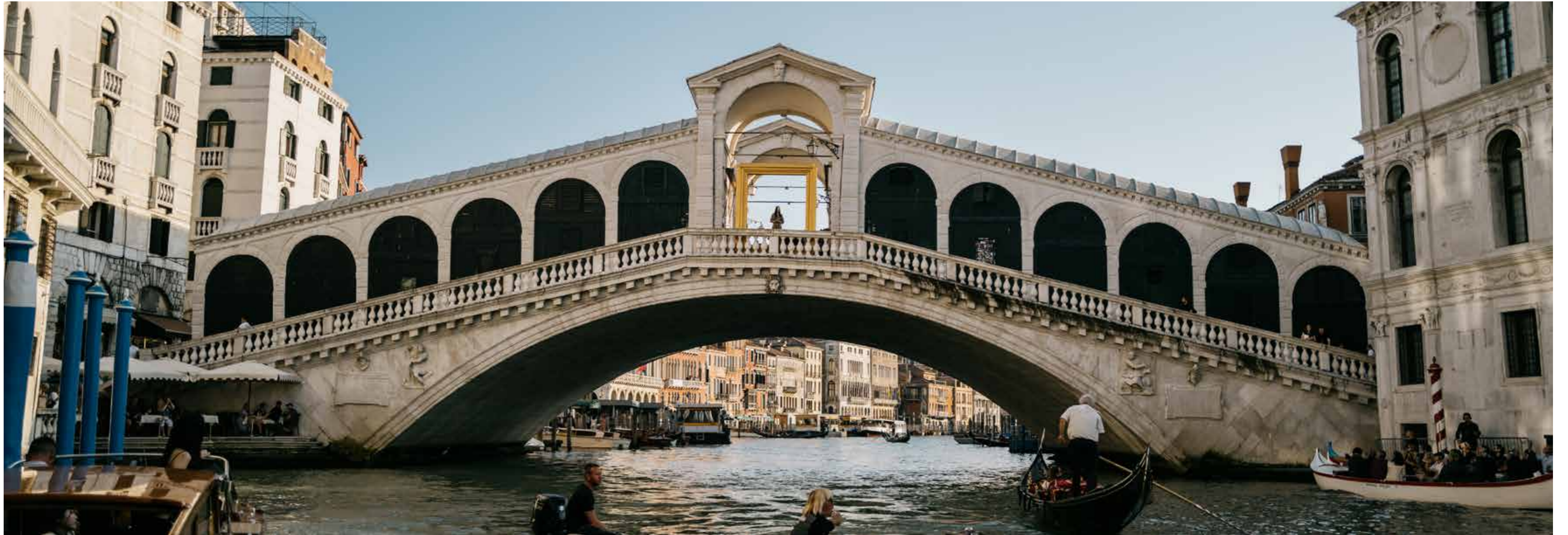
### — ENERGY CONSUMPTION<sup>5</sup>

(GJ)	2023	2022	2021
Fuel from non-renewable sources	5,190	2,427	864
Electricity purchased	31,135	23,406	16,274
<i>of which non-renewable</i>	<i>0.15<sup>6</sup></i>	<i>23,203</i>	<i>16,274</i>
<i>of which certified renewable</i>	<i>31,135</i>	<i>203</i>	<i>-</i>
Electricity self-generated	1,540	-	-
<b>Total</b>	<b>37,865</b>	<b>25,833</b>	<b>17,138</b>

5. The 2021 and 2022 data on fuel consumption and Scope 1 and 2 emissions was restated to align with the conversion and emission factors used in 2023.

6. Electricity purchased to charge electric cars at charging stations not owned by Golden Goose.





## GHG emissions

In 2023, our direct GHG emissions associated with fuel consumption (Scope 1) totaled about 351 tons of CO<sub>2</sub>eq, accounting for less than 1% of our total carbon footprint.

### — DIRECT GHG EMISSIONS – SCOPE 1 (tons of CO<sub>2</sub>eq)



As regards our indirect GHG emissions deriving from the purchase of electricity (Scope 2), they were calculated in line with the GRI Standards using both of its allocation methods:

- the location-based method, which reflects the national average emissions intensity of the grids on which energy consumption occurs
- the market-based method, which reflects emissions from electricity that the company has purposefully chosen to purchase, giving greater weight to electricity purchased from certified renewable energy sources.

According to the location-based approach, our indirect emissions associated with energy consumption increased compared to 2022; this was due to the expansion of our business activities worldwide, particularly the acquisition of the production site in Casarano (Lecce, Italy). Considering the market-based approach, 2023's emissions were close to zero owing to the use of 100% certified renewable energy for electricity consumption across our offices, shops, and production site. The remaining emissions, equal to only 0.02 tons of CO<sub>2</sub>eq, were associated with the energy purchased to charge electric cars at charging stations not owned by Golden Goose.

### — INDIRECT GHG EMISSIONS – SCOPE 2 LOCATION-BASED (tons of CO<sub>2</sub>eq)



### — INDIRECT GHG EMISSIONS – SCOPE 2 MARKET-BASED (tons of CO<sub>2</sub>eq)



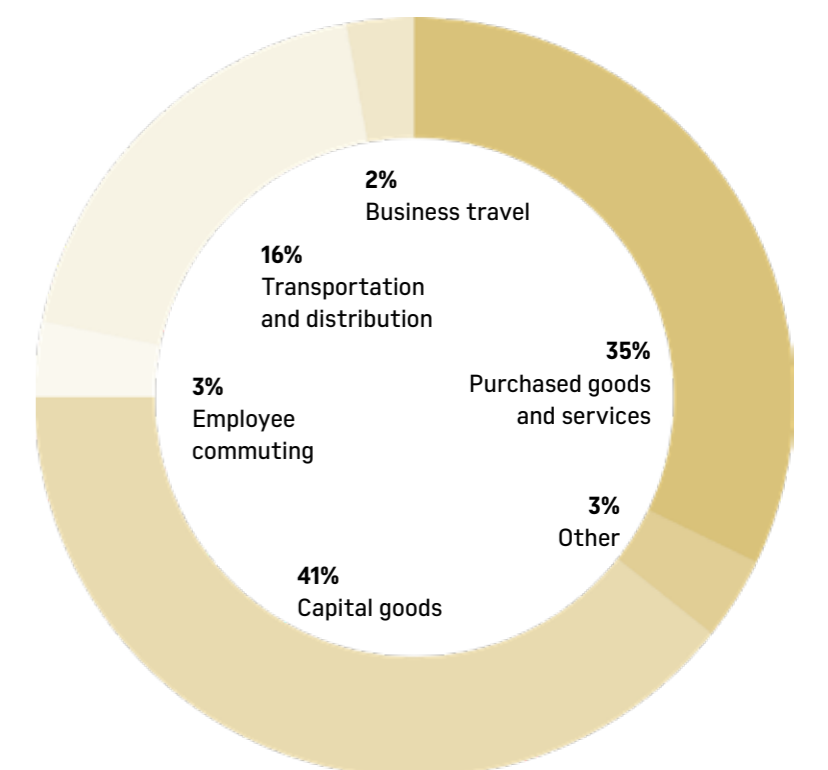
In line with our *Forward Agenda* and our broader commitment to the decarbonization of our operations, in 2023 we achieved **Carbon Neutrality** in Italy (Scope 1 and 2 emissions). This milestone was achieved through a holistic approach involving the implementation of reduction initiatives and the offsetting of residual emissions by supporting *Chol Chareon*, a VCS<sup>7</sup>-certified biogas project in Thailand. The initiative effectively eliminates fossil fuel usage at a tapioca factory by using wastewater to generate renewable energy, thereby reducing local air pollution. Additionally, it has created new job opportunities, boosting the local economy and supporting an underserved region of Thailand. Furthermore, the benefits brought by the project are in line with the United Nations Sustainable Development Goals (SDGs).

In 2023, building on our efforts from previous years, we worked on refining our data collection and calculation methodologies in line with the GHG Protocol, so as to gain a more comprehensive understanding of our impacts. Our main goal was to accurately measure the indirect GHG emissions within our value chain (i.e., our Scope 3 emissions, accounting for approximately 99.5% of our total carbon footprint), encompassing both upstream and downstream activities.

This allowed us to quantify all emissions generated across the value chain, including the newly acquired production site in Casarano (Lecce, Italy), covering all of the categories relevant to our business (see also 'Annex').

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

### — INDIRECT GHG EMISSIONS – SCOPE 3



Category 1 – emissions from **purchased goods and services**, as strictly related to our core business – was the main contributor (35%) to our Scope 3 GHG emissions. It includes the raw materials and related logistics, assembly, and packaging materials involved in the production of our footwear, ready-to-wear, and accessories<sup>8</sup>. In 2023, the emissions associated with this category totaled 26,318 tons of CO<sub>2</sub>eq.

The raw materials purchased were responsible for the majority of the category's emissions, accounting for 78% of the total; they were also the main contributor when examining the individual types of products, accounting for 88% of footwear emissions and 91% of ready-to-wear emissions.

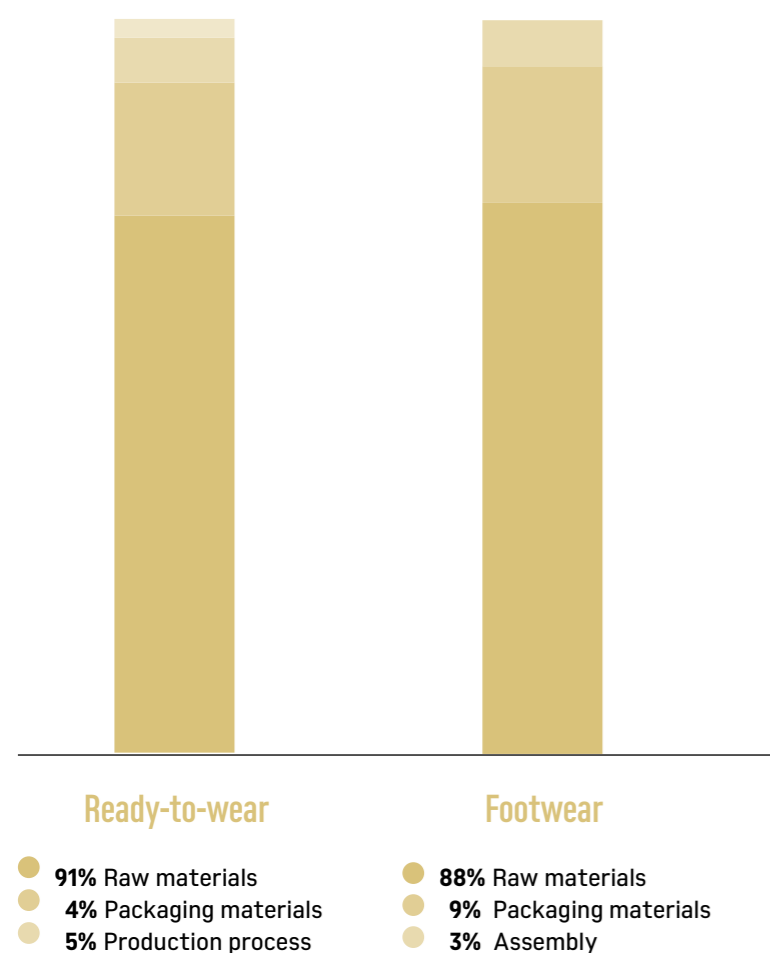
As regards our footwear collection, most of the impacts generated by raw materials are associated with the use of bovine and ovine leather, followed by the synthetic materials used for soles and other components. In terms of ready-to-wear, the impacts of raw materials are mainly attributed to the use of animal-based fibers, such as cashmere and wool.

Given our new understanding of the impacts of the materials we use and our commitment to reducing our environmental footprint, we have set specific targets in our *Forward Agenda*: to use 40% of low-impact materials in our footwear collections and 50% of responsible materials in our ready-to-wear collections by year-end 2025 compared to 2021 (base year).

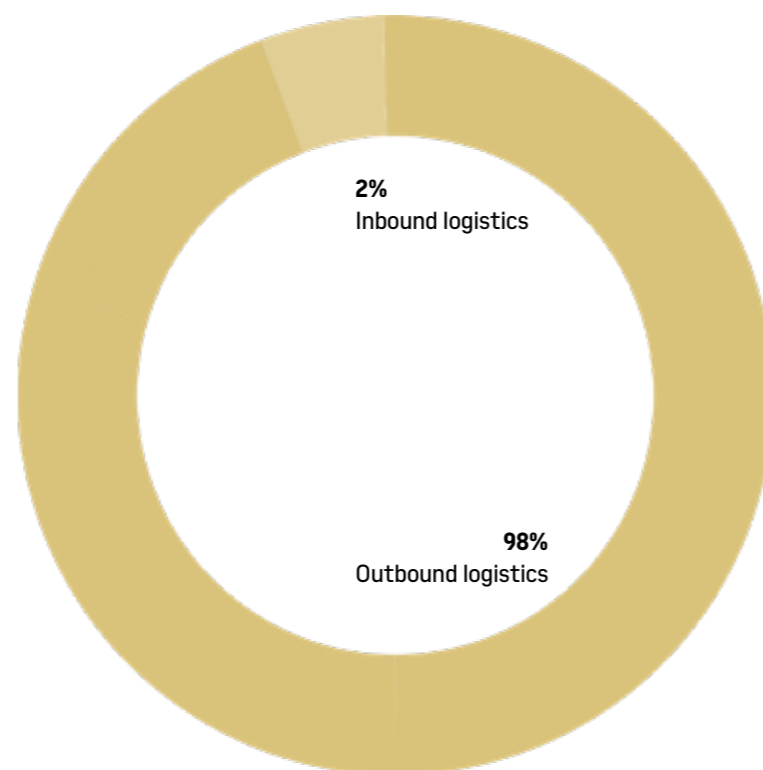
The GHG emissions from **logistics** were divided into two categories<sup>9</sup>: inbound (transportation of raw materials, workings, and finished products upstream of the value chain) and outbound (distribution of the finished goods to retail and wholesale customers and to the e-commerce channel downstream of the value chain).

In 2023, inbound emissions totaled 226 tons of CO<sub>2</sub>eq, while outbound emissions were equal to 12,194 tons of CO<sub>2</sub>eq, most of which related to transport outside Europe.

— INDIRECT GHG EMISSIONS – SCOPE 3  
CATEGORY 1 BY PRODUCT TYPE



— INDIRECT GHG EMISSIONS – SCOPE 3  
INBOUND AND OUTBOUND LOGISTICS



8. Accessories refer to bags, belts, jewelmates, and small leather goods.  
9. This subdivision differs from the requirements of the GHG Protocol (GHGP) and from the detailed breakdown of Scope 3 results presented in the Annex. In fact, according to the GHGP, logistics-related emissions should be classified into the



2023's **business travel** emissions, calculated considering employees' business trips, were equal to 1,397 tons of CO<sub>2</sub>eq, most of which associated with travel by air (81%).

As per our Travel Policy, employees are required to check with their respective managers if traveling for work is necessary or advantageous, and to always assess the feasibility of alternative digital communication options. Moreover, we encourage group travel to help rationalize business travel and further reduce our environmental impact.

— INDIRECT GHG EMISSIONS – SCOPE 3  
BUSINESS TRAVEL



following categories: category 4 (Upstream transport and distribution, including all incoming transport as well as outgoing transport if managed or paid for by the reporting company) and category 9 (Downstream transport and distribution, including all outgoing transport not managed or paid for by the reporting company).

With regard to **employee commuting** (between home and the workplace), in line with the previous year, we conducted another global survey on modes of transport, involving all employees at our Company-owned sites.

The analysis revealed that 25% of respondents use public transportation, at times in combination with personal cars. Furthermore, owing to the strategic location of our headquarters and stores, 21% of respondents use environmentally friendly means of transport, such as electric scooters, cars, and bicycles, or go to work on foot. Overall, the contribution of employee commuting to 2023's Scope 3 emissions totaled 2,184 tons of CO<sub>2</sub>eq (approximately 3% of the category).

Emissions associated with **capital goods** totaled 30,830 tons of CO<sub>2</sub>eq, contributing significantly to our footprint during the year. This was attributable to our ongoing business expansion, marked by the recent production site acquisition and consistent investments in new projects.

Other indirect (Scope 3) emission categories refer to: end-of-life treatment of sold products (1,390 tons of CO<sub>2</sub>eq); the production of fuel and energy (both purchased and consumed) not already included in the calculation of Scope 1 and 2 emissions (251 tons of CO<sub>2</sub>eq); and waste generated in operations (252 tons of CO<sub>2</sub>eq). The residual part of GHG emissions (about 72 tons of CO<sub>2</sub>eq) derive from investments.

# Task Force on Climate-related Financial Disclosures (TCFD)

The escalating climate crisis has become the most pressing environmental challenge facing our planet. Climate change also poses a direct risk to our business, impacting production sites as well as distribution routes within our supply chain. We recognize that our industry contributes to the global greenhouse gas emissions that are causing climate change – considering, for example, the energy used to power our retail stores around the world or involved in the distribution of our products to our customers.

We are determined to play an active part in the global effort to address climate change, by cutting emissions from both our operations and supply chain. With the launch of our *Forward Agenda*, we placed sustainability at the core of our business, as a shared responsibility of all Company functions and people at every level. We are committed to implementing the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), reporting on our actions and progress in relation to the four areas of the TCFD framework: Governance, Strategy, Risk Management, and Metrics & Targets.

## Governance

The Board of Directors oversees our sustainability strategy and is responsible for prioritizing and integrating sustainability into our corporate objectives. The Sustainability Department, which reports directly to the CEO, is responsible for coordinating the strategy's implementation and for managing sustainability risks and opportunities, including those that are climate-related. To make sure that strategic decisions translate into concrete action, we have identified specific project leaders and topic experts from different internal functions who are in charge of executing the relevant initiatives while ensuring alignment with our business priorities. Moreover, starting from 2022, the corporate people covered by the Management by Objectives (MBO) system are given specific objectives, including climate-related ones, linked to the implementation of the *Forward Agenda*, accounting for up to 30% of the overall MBO compensation (see also 'We are Golden').

## Strategy

Our *Forward Agenda* is a dynamic journey in constant evolution, a reflection of our sustainability vision, defined to share the Company's value-based strategy with the world and contribute to some of the planet's most pressing challenges, moving forward towards positive change. In formalizing our commitment to fighting climate change, we were especially guided by our *We Care* driver, setting specific targets that will lead us towards our ultimate goal of achieving Carbon Neutrality globally by year-end 2025 (see also 'Move Forward'). To achieve this target, in 2022 we focused on defining our Decarbonization Strategy and on identifying key levers to reduce our emissions, such as transitioning to a low-carbon fleet, improving logistics efficiency, increasing the use of materials with lower environmental impacts, and prioritizing eco-design and circularity in product development, towards which we are making progress year after year. To further strengthen our commitments and actions in addressing climate change, we also took a bolder step in March 2023 by setting emissions reduction targets in line with the Science Based Targets initiative (SBTi).

## Risk management

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. Thanks to a detailed analysis of our value chain and its respective impacts, we are able to better assess current and future implications of climate change for our Company and identify **potential risks and opportunities** that could affect our sustainability efforts.

**Physical risks** are those associated with extreme natural events (known as **acute risks**, e.g., floods and droughts) and with progressive long-term shifts in climate patterns (known as **chronic risks**, e.g., rising mean temperatures), which have the potential to affect our activities as well as those along the value chain.

In our industry, these risks mainly affect agricultural and livestock production and water supply, given their potential impact on the quality and availability of crops and animal breeding, aspects that are closely related to the supply of key raw materials (such as leather and cotton) involved in the making of our finished products. Physical risks may also cause disruptions in manufacturing and distribution processes, leading to delays in the delivery of raw materials and finished products, and to an increase in costs for the repair of assets and inventory damaged by extreme weather events. Moreover, climate change has the potential to cause social and economic challenges, contributing to workforce instability and threatening the customers' ability to access retail stores.

**Transition risks** are linked to changes implemented to address the mitigation and adaptation requirements involved in transitioning to a low-carbon economy; these changes pose different levels of risk depending on their nature and speed.

**Policy risks** refer to the potential effects associated with stricter environmental regulations (e.g., on freshwater use or freshwater pollution prevention and control, on GHG emissions, etc.); the introduction of new carbon prices or taxes on emissions from livestock, agriculture, and processing activities; and developments in the emissions markets, which could lead to a surge in the demand

for and price of carbon allowances. Policy risks include **legal risks**, which are associated with the potential involvement in climate-related litigations for failure to address and report on emissions data and climate-related risks.

**Market risks** are associated with shifts in the supply of raw materials mainly driven by resource scarcity. These shifts can potentially affect raw material production, availability, quality, and price, leading to high market volatility due, for instance, to lower crop yields and increases in energy costs. This category of risks also refers to rising temperatures and changes in seasonal patterns, potentially impacting customer behavior and making it necessary, on the one hand, to design products that are increasingly seasonless and suitable for warmer climates; on the other, to meet an increasing customer demand for products and services made sustainably and responsibly. Failure to adapt to such changes could damage corporate reputation and customer loyalty. Lastly, market risks may also arise from competitors who are better equipped to innovate in a climate-friendly manner and thus capture new market shares, posing a threat to the competitiveness of other industry peers.

**Technology risks** refer to a company's readiness to introduce technological improvements and/or innovations that support the transition to a low-carbon economy, which might disrupt existing processes and potentially affect the competitiveness of organizations who fail to adapt to new technologies. The higher the pace of adoption of new technologies on the market, the harder it is for companies to adjust smoothly.

Finally, **reputational risks** are associated with failure to meet the demands of public opinion on sustainability and climate-related matters, which could threaten a brand's relationship with customers, employees, regulators, and the civil society, leading to potential impacts on corporate reputation and therefore revenues. These risks are particularly significant for companies engaged in carbon-intensive activities and operating in sectors that are most susceptible to climate activism; moreover, they could also impact the overall sentiment of financial stakeholders.

We took several steps to minimize our Company's risk exposure, including the strengthening of our Supplier Code of Conduct and the implementation of our Environmental Policy, which outlines our approach to mitigating our direct and indirect impact on the environment in terms of emissions, energy and water consumption, waste generation, and use of potentially hazardous substances.

As regards **climate-related opportunities**, we are currently exploring several avenues, such as accessing new markets and establishing synergies that will encourage the development of a more resilient supply chain; improving the energy efficiency of our buildings; promoting sustainable means of transport as well as the responsible use of energy resources; transitioning to renewable energy; using alternative packaging and raw materials; and developing new climate-resilient products and services.

## Metrics and targets

In 2023, we conducted our third carbon inventory, which helped us identify the most critical areas and appropriate drivers to reduce our environmental impact (see also 'Annex'). The carbon inventory allows us to track a set of climate-related metrics and monitor them over time, including our direct and indirect energy consumption, thus enabling us to calculate our Scope 1, 2, and 3 GHG emissions in accordance with the GHG Protocol and assess our performance against targets. Furthermore, the Life Cycle Assessment (LCA) studies carried out in 2023 on our sneakers have provided us with a deeper understanding of the critical aspects and improvement opportunities related to environmental impacts throughout the product life cycle.

In 2022, as part of our broader sustainability strategy, we set near-term, Company-wide emissions reduction targets in line with climate science, which were validated by the Science Based Targets initiative (SBTi) in March 2023. We committed to a 70% reduction in absolute Scope 1 and 2 GHG emissions by year-end 2030 (compared to 2021), and to a 40% reduction in Scope 3 GHG emissions intensity per pair of shoes manufactured over the same timeframe. In the course of 2024, we plan to update our SBTi targets to align them with our new scope, encompassing the recently acquired production site in Casarano (Lecce, Italy).

As outlined in our *Forward Agenda*, we also set the target to increase our annual sourcing of renewable electricity to 100% by year-end 2024 at our Company-owned sites worldwide. In fact, we already achieved this target in early 2023, covering 100% of our sites' energy needs using electricity from renewable sources. Furthermore, thanks to a mix of efficiency, reduction, and compensation strategies for residual emissions, we have achieved Carbon Neutrality (Scope 1 and 2) in Italy. All of these targets contribute to our main commitment, which is to achieve Carbon Neutrality at our sites worldwide by year-end 2025.

See also 'Energy consumption' and 'GHG emissions' for details on the complete set of climate-related metrics, and 'Fighting climate change' for details on our Decarbonization Strategy and targets. Additional information on the methodology used to calculate our GHG emissions is available in the 'Annex'.

CATEGORY	DESCRIPTION	MITIGATION MEASURES
<p><b>PHYSICAL RISKS</b></p> <p>Acute risks associated with extreme natural events and chronic risks related to progressive long-term shifts in climate patterns</p>	<p>Impact on water supply and on agricultural and livestock quality and availability.</p> <p>Disruptions in the manufacturing and distribution processes of materials and products.</p> <p>Increase in costs for the repair of assets and inventory damaged by extreme weather.</p> <p>Social and economic challenges (e.g., workforce instability, customers' inability to access retail stores).</p>	<p>Enhance the traceability of our raw materials and expand the use of lower-impact alternatives.</p> <p>Strengthen our relationships with suppliers and logistics providers along the value chain to increase their resilience.</p> <p>Build our new facilities in line with environmental criteria.</p>
<p><b>TRANSITION RISKS</b></p> <p>Risks associated with changes implemented to address the mitigation and adaptation requirements needed to transition to a low-carbon economy</p>	<p><b>Policy &amp; Legal</b> – Stricter environmental regulations, introduction of carbon prices or taxes, developments in the emissions markets, and involvement in climate-related litigations.</p> <p><b>Market</b> – Market volatility due to shifts in the supply of raw materials, changes in customers' needs and behavior, and loss of market share.</p> <p><b>Technology</b> – Failure to adapt to low-carbon technological improvements and/or innovations, leading to process disruptions and lower competitiveness.</p> <p><b>Reputational</b> – Impacts on both reputation and results for failure to meet the demands of public opinion on sustainability and climate-related matters.</p>	<p>Expand our offering of sustainable products and circular services.</p> <p>Monitor and prepare for future developments in climate-related regulations.</p> <p>Remain receptive to innovations that can mitigate our impacts.</p> <p>Consistently involve our main stakeholders and peers in our sustainable journey to ensure our ambitions are aligned with market expectations.</p>
<p><b>OPPORTUNITIES</b></p> <p>Arising from strengthening resilience across the value chain and from potential developments in climate-related scenarios</p>	<p>Access to new markets and synergies with industry peers and competitors to enhance supply chain resilience.</p> <p>Improvements in energy efficiency, transition to renewable energy, and adoption of sustainable means of transport.</p> <p>Use of alternative raw materials and development of new climate-resilient products and services.</p>	<p>Expand the range of lower-impact materials used in our products and packaging.</p> <p>Strengthen our oversight of supplier performance.</p> <p>Switch energy contracts in favor of certified renewable sources, making our stores and offices more efficient and our logistics greener.</p>



## Natural ecosystems and biodiversity

There is a fine balance between the fashion industry and biodiversity: if it is true that the fashion industry relies on biodiversity for sourcing the different materials used to make products and packaging, it is also true that biodiversity suffers the impacts of our industry associated with production processes and the wear, care, and disposal of fashion items.

This interdependence exposes us to a range of new risks and opportunities that require strategic, long-term management. We promote the responsible use of natural resources and the transition to a **restorative economy**, aimed at safeguarding biodiversity, regenerating natural ecosystems, and increasing the traceability of key raw materials, especially in areas at risk of biodiversity loss and deforestation (see also 'We Craft').

In 2022, we implemented specific **guidelines** for the sourcing of raw materials, promoting the adoption of organic, recycled, or regeneratively farmed fibers. Meanwhile, we are continually exploring other lower-impact materials that require less water, chemicals, energy or land, to provide alternatives to conventional options that typically have a higher environmental footprint. To this end, we opened our innovation *Yataty Lab* dedicated to researching lower-impact materials and circular solutions to safeguard the environment (see also 'We Innovate').

We strive to use paper from deforestation-free supply chains whenever possible, prioritizing internationally recognized certifications such as

the Forest Stewardship Council (FSC) to ensure that the products are sourced from responsibly managed forests. In addition, we **limit the use of chemicals** or other potentially hazardous substances in both our raw materials and finished products that may pose a threat to the environment, by maintaining a Product Restricted Substances List (PRSL).

In 2023, we launched a new project to better understand our relationship with nature. It involved analyzing our direct activities and those of the supply chain to quantify impacts and dependencies on biodiversity and ecosystems in terms of land use, climate change, water stress, and pollution of terrestrial and marine environments. In addition to raising awareness, the project allowed us to lay the foundations for the development of an action plan to contribute to nature conservation.

The analysis was conducted following the guidance provided by the **Science Based Targets Network (SBTN)**, a global coalition of more than 80 organizations, with the aim of expanding science-based targets for all aspects of nature (biodiversity, climate, freshwater, land, and ocean) in order to reverse the trend of biodiversity loss. As per the SBTN methodology, we started this journey by analyzing the impacts and dependencies of our direct and upstream activities and, more broadly, of our main leather and cotton supply chains, with the aim of implementing a comprehensive strategy in the coming years.



## Our corporate offices

The first home of our Golden Family opened its doors in 2008 on a street called Via dell'Atomo, in **Marghera** (Venice, Italy). Situated in an old industrial foundry, it has been completely restored while maintaining its original structure. The key elements that have marked and shaped our unique history are embodied in its rough walls and iron beams, and we have filled it with objects brought back from our many trips. Over the years, as our Family grew, we have opened various headquarters whose aesthetics reflect our DNA, starting from New York and Seoul in 2020, followed by Milan in 2021 and Shanghai in 2022. Each of our offices celebrates our roots and features a variety of spaces for our people, including a Showroom and a Dream Room. The latter serves as a conference room with our *Golden Manifesto* printed on the walls, as a reminder to never lose sight of our values and what we believe in.

Inaugurated in 2021, our headquarters on **via Marelli 10, in Milan (Italy)**, are the quintessence of our design standards, reflecting our heritage as well as our sense of responsibility and care for the territory. The complex merges past, present, and future, embodying who we are, reminding us of where we came from, and inspiring where we'll be going next.

The building dedicated to our corporate offices is interspersed with four gilded alcoves inspired by our *LAB* stores. At the center, a patio featuring a large pool of water covered with black stones evokes Japan, a place that has always been dear to Golden and a continuous source of inspiration. A multilayer blackout film applied to the building's windows

10. Estimate based on the highest CO<sub>2</sub> emissions savings generated by fossil fuel or oil-fired power plants.

helps filter the sunlight and repel heat, increasing indoor comfort while limiting the need for air conditioning; based on estimates, this cuts energy consumption by about 77,000 kW per year while preventing more than 50 tons of CO<sub>2</sub> emissions<sup>10</sup>.

On the ground floor is the Dream Room, where dreams take shape, designed in the image and likeness of the *LAB* stores. This is where sneakers hang from the ceilings and walls are lined with distress machines. Atop the building, the terrace boasts an indoor restaurant and is equipped with a 72 kWp photovoltaic system comprising 162 panels, capable of meeting part of the structure's electricity needs with the renewable energy generated. Contributing to the sustainable lifestyle of the Golden Family, our Milan headquarters feature a hydroponic garden where we grow several vegetables in water without using any soil, in a self-regulated ecosystem where climate and light are controlled via an app. The garden hosts about 1,000 pots, yielding up to 6,000 heads of lettuce and chard and 1,000 bunches of basil each year. On a monthly basis, the garden turns into the *Golden Farm*, with vegetables and aromatic herbs harvested and given to the Golden Family to promote a healthy lifestyle and the reduction of waste.

In line with our commitment to responsibility, our headquarters boasts an eco-mobility park offering employees access to e-bikes and electric vehicles. Embracing a plastic-free philosophy, the initiatives in place include the use of paper and wood cups, as well as the removal of plastic

bottles and their replacement with eco-friendly alternatives. Additionally, there are seven on-site water dispensers that supply 20,000 liters of drinking water per year. The building has achieved the prestigious **BREEAM certification**, a globally recognized standard for sustainable design, construction, management, and maintenance of structures.

In **Seoul** (South Korea), our offices are situated in a new state-of-the-art building located in the iconic Gangnam-Gu District. The building is entirely clad in micro-perforated metal sheets, except for the first two floors that are completely glazed, creating an elegant and contemporary effect. It hosts our store on the first floor and offices on the second and third, while the fourth floor is entirely dedicated to the Dream Room. The rooftop on the fifth and final floor is accessible to all employees and features a beautiful space entirely adorned with plants. The basement serves as a versatile space for exclusive projects with local artists, art installations, private events, and other special initiatives.

Upon entering our **New York** (USA) offices, located on the 33rd floor of a skyscraper on Broadway Street, there is a dedicated room featuring golden walls covered in colorful stickers and a golden bench depicting skaters, a radio, and our iconic sneakers. A hallway with walls covered in fine silk leads to a break area that emulates the Venetian style, with salvage rugs, leather armchairs, and wooden tables creating a vintage-feel space.

In **Shanghai** (China), our headquarters are housed in a two-story historic building on Yuyuan Road, within a mixed-use commercial complex that exudes a sense of history, community, and conviviality. The building was redeveloped by the architectural design practice Neri&Hu and features its original façade to preserve its historical significance. Our offices occupy the first and second floor of the building.

The entrance is easily recognizable by our golden bench and a black metal panel with the Golden Goose sign. In addition to the Dream Room, the Shanghai offices feature the Experience Room, characterized by a large led wall surrounded by mirrored walls and ceiling, where visitors can live an immersive experience into the narration of our latest campaign and collection.



## Our retail stores

The design and aesthetics of our retail stores reflect the soul of Golden Goose, giving the Company expression in every corner of the world. In addition to style and finesse, our stores are increasingly being created with sustainability in mind, by incorporating a broader array of relevant criteria into their conception and construction, and by exploring **eco-design practices** to achieve environmental excellence in their design and management.

Our architects are constantly on the lookout for ways to improve energy efficiency, which includes using motion sensor lights in low traffic areas and high-efficiency mechanical systems, and optimizing the latter to avoid energy waste. All our retail stores feature the latest generation of **LED lights**, designed to maximize efficiency and performance.

We prioritize construction materials made locally and the reuse of furniture in temporary and pop-up stores to avoid purchasing unnecessary new items. This philosophy finds its greatest expression in our *Forward Stores*: a retail concept characterized by a raw industrial and timeless style, complemented by cutting-edge lighting systems and paints and primers with low VOC<sup>11</sup> content. What's more, each *Forward Store* features a distinctive hydroponic garden, which utilizes plants' natural ability to absorb airborne molecules to purify the air and restore its ecological balance. In 2023, the hydroponic gardens at our five *Forward Stores* (in Milan, New York, Miami, Paris, and Dubai) were home to **3,893 plants** combined, for a total of 320 linear meters.

### Green Store Design guidelines

In 2023, we issued our first **Green Store Design** guidelines to provide our design team with helpful guidance on integrating *sustainable design concepts* into the creation of our stores. Developed in collaboration with a specialized company, these guidelines draw inspiration from the most advanced international standards for green buildings, such as the Leadership in Energy and Environmental Design (LEED) protocol. They provide practical recommendations for eco-friendly construction and renovation of retail spaces, helping to minimize our environmental footprint.

Stores designed and built according to these guidelines present a series of advantages, including the efficient use of energy, water, and materials, a reduction in waste generated during demolition and renovation, and the use of renewable energy sources. In addition to having a lower impact on the environment, the stores designed following the Green Store Design guidelines ensure greater comfort for both employees and customers due to a series of improvements in thermal insulation, cooling and heating systems, air exchange, and lighting.

11. Volatile organic compounds.

12. Authorized Economic Operator.

13. International Air Transport Association.



## Our logistics

Golden Goose's global logistics operations include two warehouses in Italy. The one in the region of Veneto manages part of the raw materials required for our ready-to-wear merchandise, while the central hub located in Campegine (region of Reggio Emilia) handles 100% of our finished products, both inbound and outbound, for our retail, wholesale, and e-commerce channels worldwide.

The central hub in Campegine presents a number of sustainability features, such as exterior solar screens, a solar thermal system for sanitary water heating, a 200 kW photovoltaic system, a water underfloor heating system, heat pumps providing for both heating and air conditioning, and systems for the collection of rainwater to be reused in the sanitary facilities. To further reduce the building's energy needs, its design took into account its orientation to maximize natural light. Moreover, the construction materials used were recovered from neighboring areas, employing local workers and engineers.

Based on distribution channel and country of destination, we use different types of couriers and shipping services. They are all medium-to-large enterprises with many years of experience in the luxury business and internationally certified (in terms of ISO management systems, AEO<sup>12</sup> authorizations, and IATA<sup>13</sup> memberships).

The retail channel is served via both traditional and express couriers, using air transport for shipments involving longer distances (such as to the Americas, China, and Korea), and road transport for shipments in Italy and to most of Europe. The e-commerce channel, on the other hand, is managed only through express couriers, using air or road transport based on destination and type of service selected by the customer.

In strategic countries – such as the Americas, Korea, China, Hong Kong, Taiwan, Australia, and Japan – we also have local distribution centers where the merchandise coming from Italy can be processed (e.g., labeling) and stored.

Since logistics processes fall under our Scope 3 emissions, focusing on improving their efficiency is key to achieving our reduction goals in the long term. To this end, we are currently in the process of analyzing our transport flows, working closely with our external partners to identify low-impact solutions and optimize our inbound and outbound routes and loads, with particular attention to last-mile logistics.

In 2023, as a first step, we integrated the use of DHL's GoGreen **Climate Neutral service** for all our direct e-commerce shipments. This service allows us to calculate the CO<sub>2</sub> emissions generated by our shipments and offset them by investing in recognized and certified climate protection projects<sup>14</sup> that really contribute to improving environmental conditions and the growth of local communities (see also 'GHG emissions').

14. DHL offers VER (Verified Emission Reductions) carbon credits from recognized climate protection projects worldwide. These credits align with DHL's rigid requirements and comply with the 'Gold Standard'.

# Resource management

From the sourcing of raw materials to the production of our products and packaging, we place great emphasis on looking for solutions that enable both the responsible use of resources required for our business and the reduction of waste.

As regards the main raw materials used in the creation of our collections – leather, cotton, and other synthetic materials used for soles and other shoe components (see also 'We Craft') – we collaborate with our suppliers to enhance recycling and upcycling practices, seeking ways to make production processes more efficient and optimize material use and cutting, so as to avoid unnecessary waste.

We are also very mindful of the paper and cardboard involved in our office activities and product packaging, taking into account their origin and percentage of recycled or certified content, and implementing improvement projects to reduce their consumption.

At our corporate offices in Italy, the only paper used is either responsibly sourced, PEFC, FSC or Ecolabel-certified. In 2023, paper consumption at our Italian headquarters totaled around 1.3 tons (approximately 3.5 kg per employee), a 40% reduction compared to 2022.

## Packaging materials

Our packaging is a key component of all our products and an integral part of the shopping experience. This is why we put effort into researching innovative solutions to reduce the amount of materials needed for packaging while enhancing its durability, reusability, and recyclability. We also focus on identifying more sustainable materials that are either certified, recycled, bio-based, biodegradable, and/or responsibly sourced.

We have developed **internal guidelines** outlining our approach to packaging materials; they cover best practices and principles for designing and sourcing packaging materials, including the use of preferred alternative materials. The guidelines are based on an approach that focuses on '6Rs': remove (unnecessary components), reduce (the use of materials), reuse (what you can), (ensure) recyclability<sup>15</sup>, and (use) recycled and/or responsibly sourced materials. Moreover, they provide guidance on labeling and compliance requirements as per applicable regulatory frameworks.

In 2023, as part of our sustainability vision, we undertook a project to rebrand the packaging of our collections, aiming to seek solutions with lower environmental impact while optimizing resource use. We are committed to ensuring that 100% of the FSC<sup>16</sup>-certified paper

### — PACKAGING MATERIAL CONSUMPTION

(tons)	Use	2023	2022
Cardboard	Sneaker boxes, tissue paper, and passports	586.4	682.8
<i>of which recycled</i>		8%	1%
Paper	Tissue paper, shopping bags, logo materials, bags, tags, and passports	64.3	102.8
<i>of which recycled</i>		16%	65%
Plastic materials	Labels, hangers, bags, and garment covers	12.2	23.2
<i>of which biodegradable/compostable</i>		15%	18%
Cotton	Dustbags and labels	91.8	368.1
Metal	Tags and hangers	0.8	1.2
<b>Total</b>		<b>755.5</b>	<b>1,178.1</b>



used in our packaging can be reused, recycled, and/or composted by our customers. Moreover, following the approach outlined in the aforementioned guidelines, our design focuses on eliminating and reducing unnecessary materials from packaging, promoting reuse, and using recyclable, recycled and/or responsibly sourced materials. The project also aims to reduce the use of plastics to a bare minimum, using them only if strictly necessary and prioritizing recycled and recyclable options. Additionally, all packaging paper will be FSC-certified, and any cotton will be either recycled or organic, guaranteeing the use of materials from responsibly managed supply chains.

Over the past few years, we have made significant progress in our packaging design, as evidenced by the new box concept for our *Yatay Model 1B* sneaker that combines the shipping and packaging boxes in one, minimizing the use of excess packaging materials. The box is completely recyclable, made of up to 50% recycled FSC-certified paper sourced from pulp and paper mills that adopt responsible forest management practices. Additionally, it weighs around 36% less than our conventional sneaker boxes and doesn't include the usual cotton dust bag, further reducing the amount of resources needed.

15. As per the definition of the Ellen McArthur Foundation, a packaging or a packaging component is recyclable if post-consumer collection, sorting, and recycling is proven to work in practice and at scale. Recyclability varies from country to country.

All of our other sneaker boxes are entirely made of **recyclable cardboard**, while our *STAR* ready-to-wear collection comes with a sustainable packaging consisting of paper hangers and shopping bags made of biodegradable plastic. The shopping bags in our stores are made of recycled paper and cardboard, with the *Forward Store* bags made entirely of **100% FSC-certified recycled paper**. Additionally, the materials involved in the sale of our products, such as receipt holders and Company business cards, are made of recycled cardboard, while our official notebooks are made of certified FSC paper.

In 2023, our secondary packaging (consisting of paper and cardboard boxes used for logistics activities) was equal to 268.8 tons. As part of our recycling efforts, we also focus on cutting waste from such packaging, for example by eliminating unnecessary garment tags and by replacing adhesive tape with a paper alternative.

Furthermore, we started a program for the recovery of cardboard used for shipments by our suppliers, to be reused for storage purposes or as a filler for outgoing shipments, thus eliminating the use of plastic fillers. Lastly, we launched a system in Europe enabling the return and reuse of plexiglass hangers sent back by our retail stores.

16. Forest Stewardship Council.

### Waste management

The waste generated by our operations is mainly related to office, retail, and production site activities and to packaging materials. As indicated in the Environmental Policy, our approach to waste is focused on minimizing waste production and on researching new, circular, and restorative solutions for repurposing it. In 2023, we were able to reuse or recycle about 95% of the waste generated at our headquarters and 57% of the waste generated at our retail stores.

We actively engage our people through internal communication and training to emphasize the importance of proper waste management within the Company. All our corporate offices and retail stores are furnished with waste sorting containers, which are subsequently organized for urban waste collection. Moreover, our headquarters in Milan (Italy) feature multiple waste sorting areas throughout the premises, and there are no individual waste bins near employees' workspaces, as a further incentive to dispose of waste correctly.

With a view to the circular economy, we are now starting to engage our key suppliers and specialized partners in exploring new solutions to repurpose their waste (see also 'We Innovate').

FOR  
DREAM  
USE  
ONLY

— WASTE GENERATED AND DISPOSAL METHOD

(tons)	Material	Landfill	Recovery	Recycling	Total
Non-hazardous waste	Paper/cardboard	-	-	53.48	53.48
	Plastic	-	-	18.07	18.07
	Glass	-	-	51.63	51.63
	Wood, toners, filters, and others	202.92	99.38	0.76	303.07
Hazardous waste	Batteries and light bulbs	-	-	0.02	0.02
	Glue packs	2.89	-	-	2.89
<b>Total</b>		<b>205.81</b>	<b>99.38</b>	<b>123.97</b>	<b>429.16</b>



06

**WE  
SHARE**

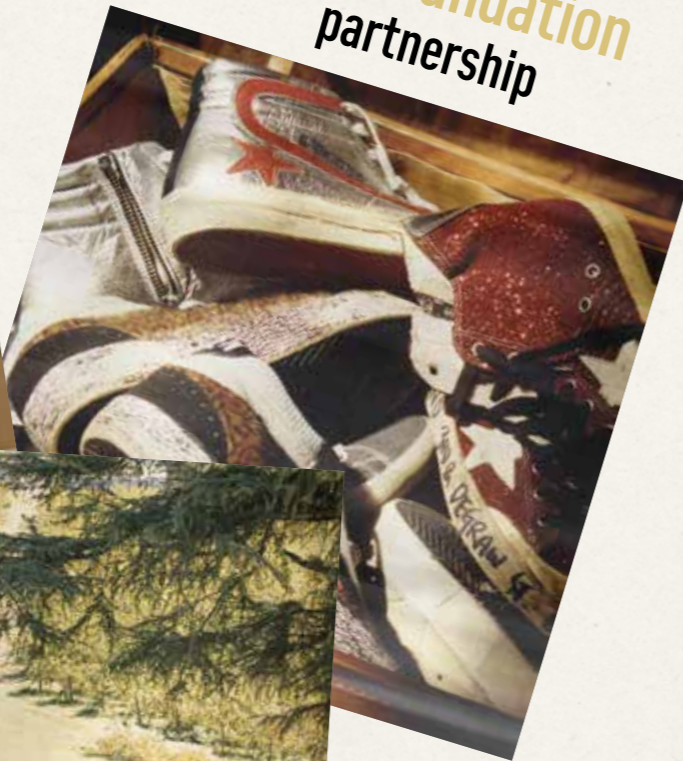


# GOLDEN HAPPENS

320+  
students engaged



TOG Foundation  
partnership



180+  
hours of corporate volunteering

## BRAND LOVERS

The Golden community is about the values we share and the emotional connections we create.

In an increasingly competitive market, building long-lasting relationships with customers depends not only on product quality and design, but also on the ability to build a foundation of trust and offer a distinctive experience that is both compelling and consistent across all geographic areas and engagement channels.

Since our beginnings, we knew we wanted our relationship with customers to be built on authenticity, inclusivity, and a common lifestyle. Through constant attention and dedication, we were able to make this happen, creating a sense of community with a distinctive vision, based on shared values and defined by the love for craftsmanship, originality, freedom, and personal style, all of which are intrinsic to our Company and to the way we work. By harnessing the power of communication, we've elevated the concept of customer experience to a new dimension, creating channels and spaces that extend our conversation with customers beyond the point of purchase, enabling them to become the main voice in a story co-written with Golden and told through our products.

Indeed, by adopting a customer-centric approach designed to deliver an experience that is both physical and digital, we have developed innovative retail concepts such as the *Golden TV* and the *Forward Store*, where customers take center stage in the customization and Co-Creation of their own products, crafting a unique narrative alongside our artisans.

We will continue to leverage the power of digital communication to extend our dialogue with customers even further, so that we may never stop sharing our story while giving voice to theirs. By focusing on the customer experience at every step of our communication strategy, we have managed to create an authentic network of *Brand Lovers* across the globe, with whom we are growing and creating a strong sense of community day after day.

# HERITAGE

## The Golden experience

The *Golden experience* is an authentic immersion in the Golden world, a way to discover our values and truly live them firsthand. The experience begins at our retail and wholesale venues, primely situated and designed to make customers feel cared for and part of a real community. It is then further amplified online and through exclusive events, such as those held in Paris and Seoul in 2023, giving participants the opportunity to fully immerse themselves in the multifaced world of Golden Goose.

We believe that **our customers' story is our story**, a concept that we have elevated to a whole new level through our signature **Co-Creation** and **Co-Action** experiences. Thanks to our skillful craftsmen, known as *Dream Makers*, we are able to create a unique relationship with our customers, making them the main characters of a unique story. By the end of 2023, we had a total of 182 *Dream Makers*, reflecting a 75% increase compared to 2022 (with approximately 61% of them being women), dedicated each day to supporting our customers and making their dreams come true through our products.

The **Co-Creation** process is a personal moment between the customer and our craftsman, an equal exchange where individuality and traditional craftsmanship blend to create a more inclusive product design and customer experience, thereby strengthening the bond between the customer and our products. Thanks to this innovative concept, we create authentic one-to-one interactions, which translate into insightful customer-led brand experiences that enable customers to personally customize their Golden items while visiting our stores.

Since 2022, with the opening of our **Forward Stores**, we have entered a new era – namely, the era of **Co-Action**. The *Forward Stores* offer new and responsible experiences that combine our signature artisanal approach with a range of interactive activities, giving customers the opportunity to embark on a memorable sustainable journey. Each store features a **cobbler area**, a dedicated space evoking the atmosphere of an artisanal laboratory with all the necessary machinery for shoemaking and the tools required for repairs and customizations; and a **tailoring area**, which focuses on Golden Goose's signature tailoring and craftsmanship, offering an exclusive one-of-a-kind experience. The stores have a vintage feel created by salvaged furniture arranged on distressed rugs – a homage to our first headquarters in Marghera (Venice, Italy) – and by the many souvenirs we've collected while traveling around the world, all reinterpreted in a modern and Golden style, linking past, present, and future. There is a hydroponic garden with air-purifying plants at the center of each store to complete the experience.



### The Golden TV: your story is our story

Pushing the boundaries of our creative and strategic vision, in 2020 we designed and inaugurated our first *Golden TV* store on a street called Via Verri, in the Montenapoleone district of Milan (Italy), where our customers' stories take the spotlight and the entire experience revolves around them.

The *Golden TV* was conceived as a space for reciprocal conversations with customers, to deepen their connection with our values and beliefs and with our heritage and history. It is a true hub for content creation, striking a balance between a high-tech, digital approach and the warmth of a human touch. Since its launch, the *Golden TV* concept has evolved into an editorial content platform, designed to bring the Golden Goose community together. The platform empowers real people to share their personal stories centered around authenticity, art, culture, sustainability, uniqueness, and of course, craftsmanship – all themes that are at the core of the values, beliefs, and heritage of Golden Goose. So far, the platform has led to:

- a total of 37 pieces of content published
- over 174.5 million impressions achieved.

Working in close collaboration with an external agency, we then took our own content creation and integration to new heights, using the *Golden TV* to bring the Company's authentic voice to life. As a result, we launched several series in the past years, including: *Cory's Way*, with four episodes on Olympic skateboarder Cory Juneau; *What's Your Talent*, with four episodes showcasing the unique talent of some of our beloved people, allowing viewers to get to know them, their stories, and their teams; and *Sketch Yourself*, featuring special interviews with the artists at the center of our live Co-Creation events.

We also launched three episodes featuring our G Generation members meeting with some of the change makers of their generation. The first two guests of the format were Huda, a young activist who speaks out and fights against discrimination, and Tori Tsui, an intersectional climate activist and mental health advocate who raises awareness of climate justice and how to take action towards it.

The third episode was released in 2023, featuring Umberto De Marco, founder of the *Yatay Lab* (see also 'We Innovate'), discussing sustainable material innovation and ways to create a more emotionally engaging approach to sustainability that resonates with people on a deeper level. Subsequently, we also launched a new series, *The Dreamer's Way*, which already boasts nine episodes dedicated to exploring the captivating stories of our community of dreamers. The featured guests include the five talented international artists who participated in our *Haus of Dreamers* event in Venice (Italy).

# Phygital excellence

Over the past years, we have continued to develop our personal vision of luxury by leveraging the power of digital evolution, translating our brand values into a marketing strategy centered on creating unique customer experiences, digital engagement, and a sense of belonging to a community.

This digital transformation marks a new turning point in the way we interact with our community, a new platform concept that places the experience at the epicenter of an increasingly personalized customer journey. By adopting an omni-channel approach, we are able to gain a comprehensive picture of every customer interacting with Golden, be it in-store or through online touchpoints, involving each of them in a personalized and integrated experience that exemplifies excellence.

By using a variety of digital touchpoints, our cross-channel strategy allows us to shift towards a more comprehensive customer-centric mindset, and to focus on the human relationship during the shopping experience while making it flexible, easy, and accessible at any time and from anywhere. It also enables us to offer products and solutions that not only meet customers' expectations, but also anticipate their behaviors and needs, delivering a fully integrated array of services that are completely independent from the commercial channel or touchpoint.

The widespread use of technology among our customers gives us the opportunity to leverage digital tools such as video messaging, digital appointments, distance sales, and phygital events, thus creating new synergies between physical retail stores and digital channels.

We communicate with our customers through social media platforms, such as Instagram, Facebook, YouTube, LinkedIn, and TikTok, as well as WeChat, Red, Weibo, KakaoTalk, and Line in Asia. This allows us to engage with them directly, increase brand recognition, communicate new product offerings, and share key stories and brand achievements. We take pride in connecting regularly with our community of more than 2.2 million followers across the globe – from Australia to Argentina, with a significant audience in the USA, Italy, and France.

# 2.2 M

## followers

### The physical side

Our **selling ceremony** aims to provide customers with a comfortable and welcoming in-store experience, one that makes them feel part of our journey. Spending time with them is an opportunity to create connections, offer entertainment, and engage them in the Golden Family. Kindness and staging are at the heart of our storytelling, weaving narratives that make our customers dream. Every welcome at Golden Goose is the start of a journey in which customers, our *Brand Lovers*, are guided through an immersive experience into the Golden world, as we showcase our collections and share our passion for quality, craftsmanship, style, and authenticity.

Our sales assistants are instrumental in sharing all the gestures and ideas that represent us and our DNA, and that are embedded in our products. Each member of our retail family has been trained on the Company's values and history, on the various steps of the selling ceremony, and on our different collections, acquiring all the skills needed to provide an experience that captures the essence of our brand's lifestyle. We have taken our commitment to excellence a step further by creating a Task Force of top sellers and a store manager, who fly to different locations to export the Golden touch in terms of store management, merchandising techniques, front and back-end operations, and way to treat products and customers.

To offer an even more personalized and intimate shopping experience tailored to each customer's preferences, our sales assistants can rely on a dedicated app – the *Golden App* – that supports them with all clienteling activities, from verifying product availability to handling relevant customer information, enabling them to provide dedicated care and nurture their relationship with each customer.

### The digital side

Our e-boutique's global delivery platform, available in seven languages, allows us to be fully operational across multiple countries (51 as at year-end 2023) and currencies, and to provide our customers with an excellent online customer experience. In 2023, the e-commerce platform recorded more than 87 million page views (+13% compared to 2022), which reflects the importance of listening to our customers, understanding how they relate to us, and meeting their needs in the manner that best suits them, especially in light of the changes we are seeing in consumer habits and in our current context.

Over the years, we made several improvements to enhance the online customer experience, such as updating product pages, introducing new payment methods, upgrading the user interface for both desktop and mobile phones, revamping the shopping cart, and streamlining the checkout process. In 2023, we focused on refining our **Find Your Size** tool for the ready-to-wear collections, and implemented a more efficient search engine on our website for a smoother shopping experience.

We also introduced a new **Order Management System** that allows us to manage orders more efficiently and improve our overall process. It includes a Pre-Order option that enables our customers to secure new and exclusive products before they become available to the public by submitting an early order and payment. This feature is meant to enhance our *Brand Lovers'* shopping experience and ensure they never miss out on the latest and most desirable products.

Since 2022, we've taken our Co-Creation efforts to a new level by introducing the online Co-Creation experience, which we further enhanced in 2023 by adding new technology to better integrate it with e-commerce. This innovative initiative features live streams of our *Sneaker Makers* at work, as they guide the Co-Creation process and provide customers worldwide with an immersive experience to witness the craftsmanship of our products from afar. Just as they would in person, customers can engage in inspiring conversations with the *Sneaker Makers*, using this platform to share their ideas, desires, emotions, and dreams.

In July 2023, we also launched our new online **Repair platform**, following an initial testing phase involving a select cluster of customers (both online and in person) who had expressed interest in shoe repairs. Currently available to our customers in Europe, this service enables them to submit photos of their shoes, which our cobblers use to identify their needs and suggest repair alternatives, working closely with the customer to find the best solution. Throughout 2024, we plan to gradually extend this service to other Regions.

As part of our commitment to our customers, we also believe in anticipating their needs and meeting their expectations regarding diversity, sustainability, and transparency. We therefore strive to involve them in our efforts and progress in such areas, keeping them informed by regularly updating our website with content on our most notable sustainability endeavors across our value chain.

We also do our best to ensure that our online experience is user-friendly and accessible to everyone, maintaining a WCAG<sup>1</sup> Level AA in accessibility rating for our e-commerce website. In this regard, we are continuing to take further steps to address any navigation issues for differently abled users, also by working with a specialized external agency to implement a real-time monitoring and correction system and by training our people on how to handle criticalities. In 2023, our digital team attended a course on creating accessible digital content (see also 'We Care'). Furthermore, we are currently developing a new AI tool, set to become operational in 2024, which will allow us to enhance the level of detail in the description of our products featured on the e-boutique platform, addressing the needs of all our customers.

1. Web Content Accessibility Guidelines.



In addition to our e-boutique, in 2019 we launched the **Golden Goose Passport App**, a reliable and user-friendly direct channel that allows us to engage our customers via their mobile devices. This multifaceted app offers users a comprehensive e-commerce experience, including early access to special product offerings and to the digital versions of our travel guides, which tap into information linked with our showroom installations, catalogues, and digital content. The app also features a store locator, an option to initiate return requests, and a travel guide function serving as a gateway for customers to explore the world. In 2023, the app recorded over 158,000 downloads in 44 different countries (a 28% increase compared to 2022), with more than 650,000 accesses and a rating of 4.9/5 on Apple's App Store.



### Customer care

One of our core strengths lies in the value we place on the human aspect of customer relationships. Every moment of interaction with our customers presents an opportunity not only to welcome and get to know them, but also to engage, tell a story, and co-create. We treat them with honesty, fairness, transparency, and impartiality, doing everything we can to make them feel included and to speak with them with an open heart – knowing that customer relationships are the key to building a community meant to last.

Driven by this philosophy, in 2023 we continued to focus on transforming our Customer Service into a brand touchpoint and luxury clienteling sales channel, a means to represent our values and brand personality while increasing customer lifetime value (CLV). The service is managed by a highly specialized external partner, blending elements of personal shopping and concierge services to offer our customers consistency and excellence across all interaction channels and Regions, through a team of 21 *Brand Ambassadors* duly trained on the Golden world.

During the year, our Customer Service handled more than 100,000 contacts received through multiple channels from customers worldwide, with 39% related to product information requests and more than half (52%) to a recent purchase. Among the latter, the reasons for contact were mainly related to returns (49%), information on orders made (27%), shipments (10%), and after-sales support (9%). In terms of channels used, we were contacted mainly via web (31%), phone (33%), and e-mail (19%), while the use of our app was still comparatively low (6%). Meanwhile, our outbound customer services (i.e., calls made to customers to suggest a product or service that may interest them, post-sale follow-up calls, etc.) accounted for approximately 3% of the total number of contacts handled.

In line with previous years, we continued to work hard to maintain the highest level of harmony and synergy between our different points of contact, to ensure that any requests or reports received by Customer Service through our digital channels or social media are duly referred to the relevant points of sale and addressed promptly and effectively.

Moreover, since the integration of increasingly sophisticated digital, smart, and automated features into our approach amplifies our effectiveness and reach in engaging with our community, we continued to focus on data analytics and predictive models. These allow us to better anticipate customer needs and offer customized products and services that are not necessarily collection-driven, for instance one-to-one in-store experiences, private events, vouchers linked to customers' hobbies or interests, or even personalized gifts for national festivities or special personal celebrations, all of which are meant to strengthen our bond with our community.

Over the years, we have also improved the after-sale survey we use to collect customer feedback by integrating the Net Promoter Score (NPS) methodology to analyze their shopping experience, whether in-store or online. The survey is powered by an automated *Customer Journey* tool that continuously collects and elaborates daily customer response reports. While the primary objective of the survey is to engage with customers, strengthen the level of trust and dialogue between us, and offer a service that meets their expectations, it also allows us to intercept and intervene in the event of customer dissatisfaction.

The 2023 survey revealed that 75% of our e-commerce customers had a positive online experience with us, citing speed and ease of checkout as the driving factors. 82% of customers reported a positive experience in our physical stores, commending in particular our sales associates' expertise and ability to understand their needs, as well as the appeal of our retail environment, windows, and product displays, key factors in driving them into the stores. Additionally, the Co-Creation process emerged as a key strength, highly appreciated by those (78%) who experienced the service in-store, while 69% of the surveyed customers who hadn't tried it said they would love to co-create with us. In 2024, we will launch a new version of the post-purchase survey, tailoring it to the customers who experience our *Forward Stores*, with a particular focus on our *Repair* and *Remake* services and on gathering feedback on the in-store environment of our *Forward Stores* around the world.



# EMPOWERING OUR COMMUNITIES



We strongly believe in the power of community and in making everyone feel **included** and **valued**. We are also firm believers that even the smallest of actions can have a profound impact when collectively shared, and that we can create change and make a real difference by committing to them together.

Our commitment to promoting positive change finds expression in projects and initiatives that align with our core values and corporate culture, focusing on three key themes: the promotion of **arts and culture**, **community development**, and support for **people in emergency situations**. We provide our support through cash contributions and in-kind donations, and by volunteering our time for national and international programs. In 2023, we donated approximately **€80,000** and more than **180 hours of volunteering** to our communities.

Our approach is described in our **Community Empowerment Guidelines**, which outline our principles and methods for promoting and supporting community initiatives. These internal guidelines help us prioritize our long-term strategic projects, to be implemented in collaboration with non-profit organizations in line with our business strategy, while ensuring transparency and accountability.

## Arts and culture

A deep appreciation for the arts and culture has always been integral to our identity and a source of inspiration. As such, we strive to preserve and disseminate both through initiatives that support the new generations of emerging designers and artists, and that enhance local artistic and cultural heritage, mindful of how this can promote the social and economic growth of our local communities.

As part of our commitment, we sponsor **exhibitions**, **cultural events**, and **awards** in the fields of art, design, and cinema, and build partnerships with relevant NGOs and foundations that support the development of emerging artists.

In March 2023, we participated in the premiere of *'Stranizza d'Amuri'*, a movie directed by Giuseppe Fiorello. During the event, held in the Great Hall of the Luigi Bocconi University in Milan (Italy), our CEO engaged in an authentic conversation meant to encourage the sharing of values, ideas, and insights, using the movie's storyline to spark meaningful dialogue. Beyond presenting the movie, the event aimed to delve into discussions about values and life, resembling a coaching session for the students.

In October 2023, we took part in the first Italian edition of Vogue - Forces of Fashion, held in Rome. During the event, we collaborated with singer Achille Lauro for a special live performance titled *'Les Enfants Terribles'*. This immersive experience, directed by Achille Lauro and brought to life by emerging designers associated with the ETS Fashion Training System Platform, showcased a collection proudly endorsed by Golden. The event also featured a contest aimed at supporting emerging talents and at fostering connections between fashion students and the industry.

## Community development

We are committed to contributing to the **prosperity of the communities** where we operate by creating job opportunities and by promoting initiatives that prioritize the well-being of the most vulnerable members of society. We are also determined to preserve the beauty and traditions of the communities that host us, through projects focused on protecting artistic heritage and on revitalizing neglected areas.

Among the initiatives launched in 2023, one that fills us with immense pride is our partnership with the **TOG Foundation**, which provides rehabilitation pathways for children and young individuals grappling with complex neurological conditions. Our commitment is based on a

long-term collaboration, beginning with a three-year project. During this time, we will actively contribute by covering 60% of the annual operational costs for the newly inaugurated swimming pool at the Foundation's site in Milan (Italy). In the United States, we have extended our support by donating exclusive sneaker Co-Creation experiences to silent auctions organized by non-profit foundations and charities. The beneficiaries include the Denver Children's Foundation, the Children's Diabetes Foundation, and the Barbara Davis Center for Diabetes.

One of the ways we encourage our Golden Family to contribute to change and create meaningful social and environmental impact is by supporting volunteering, as both an individual and collective experience. We believe that volunteering is an enriching and rewarding experience for both our employees and local communities, so we encourage everyone to participate and make a difference. We have thus established a series of measures that enable our people to dedicate part of their working hours to volunteering initiatives, aligning with Golden's values and culture, as well as its organizational structure and needs.

Our **corporate volunteering project** – called *Give Back Permits* – allows our people at corporate offices to take up to 12 hours of paid leave each year to participate in individual or collective volunteering activities, as a means for personal and professional growth while strengthening the bonds within the Golden Family. For those who wish to be involved in projects that require more continuity, we also offer up to 10 business days of special paid leave through our *Give Back Project*. The days of leave can be used all at once, or once a week for up to 10 consecutive weeks.

## Disaster relief and emergency response

Being a community means **helping each other in times of difficulty**. Due to the current social, economic, geopolitical, and environmental context, and the increasing frequency of natural disasters, pandemics, and conflicts, we believe that it is our responsibility, and that of all companies, to do our part in providing support when the need arises.

In 2023, we made a donation to the United Nations High Commissioner for Refugees (UNHCR) to support the population affected by the earthquake that hit Türkiye and Syria, encouraging all our employees to do the same and support the cause individually.

## Haus of Dreamers

In 2023, we launched our *Haus of Dreamers*, a series of global events channeling creativity, culture, and art into a unique and engaging context. This project is part of our broader HAUS initiative, a global cultural platform designed to unleash creativity, set to have its home in Marghera (Venice, Italy), featuring an academy, an archive, a library, an auditorium, and an exhibition space dedicated to craft, culture, and art.

We designed the *Haus of Dreamers* to showcase our enduring commitment to promoting creativity and cultural exchange on a global scale, offering unforgettable physical and digital experiences as we create a community of dreamers. In 2023, to give our community a taste of *Haus of Dreamers*' essence, we organized two iconic events that put us in the spotlight in two of our beloved cities, Venice and Paris.

The project kicked off in Venice (Italy) in May, coinciding with the 18th Architecture Biennale, featuring a unique spectacle with the participation of five talented international artists: Italian architect Fabio Novembre, American indigenous activist and model Quannah Chasinghorse, Los Angeles tattoo artist Dr. Woo, South Korean singer and musician Sunmi, and British actress Suki Waterhouse. Each of them interpreted classic Venetian icons through live performances and immersive installations set in the city's most symbolic locations.

The second stop of the project took place in Paris (France) during Fashion Week. We took over the city starting September 25th, hosting a variety of Co-Action activities in collaboration with cool Parisian entities who we see as local Dreamers – from the neighborhood flower shop to the boulangerie next door. Each Dreamer had a space in its own miniature HAUS, offering captivating experiences and a preview of its upcoming 'Dreamed By' collectible object set for release in the months thereafter.

Celebrations culminated with the *Haus of Dreamers Paris* event held at the Jardin des Plantes, which included a show seamlessly blending skateboarding with the essence of Paris, featuring an international dream team of skate talents led by our ambassador, Cory Juneau. During the event, we unveiled our new *Journey* collection, along with new skateboard-specific sneaker models. The festivities included an immersion into the local vibe of Paris, with notable guests joining the special night of live performances.

Alongside the main events, we engaged the Parisian community through experiential pop-ups at some of our stores in the city's historic districts, including *Galleries Lafayette*, inviting visitors to discover our exclusive styles, craftsmanship, tailoring, and *Repair* services.



# A CULTURE OF SHARED RESPONSIBILITY

At Golden, we build connections, we share experiences. We believe in the **power of conversation with our communities**, giving them a platform for their voices to be heard, creating positive change together.

We strive to create a movement for a better, more sustainable reality, enabling and inspiring as many people as we can – our people, customers, future talents, and industry peers – to join in our effort and make more sustainable choices every day.

Since the start of our responsible journey, we have actively participated in open dialogue and collaborations through various panels and ESG-related events. Engaging with diverse perspectives challenges us to do better, accelerates innovation, and supports our transparency efforts. By listening and opening up to our communities, we are able to make progress towards our sustainability ambitions, and towards creating a shared culture of responsibility and kindness, faster than we could alone (see also 'Conversation with our stakeholders').

As evidence of our ongoing commitment to a more sustainable business model, we have been a signatory to the **United Nations Global Compact (UNGC)** since 2022. Founded in 1999, the UNGC is the world's largest initiative for sustainable development. Its aim is to promote the values of long-term sustainability through political activity, business practices, and social and civic behavior, based on 10 universal principles related to human rights, labor, the environment, and anti-corruption practices.

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 (see also 'Annex').

## Fostering sustainability in the fashion industry

We are committed to actively engaging with our industry peers and institutions to foster positive change, and to connecting with a broader community that shares our values. In 2023, we continued to engage in several events, initiatives, and partnerships aimed at building a more sustainable future for the fashion industry. In October, we proudly inaugurated our **Yatay Lab**, a Co-Action platform dedicated to pioneering research and development in the realm of circular materials and products. By delivering high-quality sustainable materials and fostering breakthrough solutions, the Lab aspires to drive transformative change and development within the industry. In partnership with Coronet, our aim is to directly assess the impact of new materials on our products, sharing our findings with the broader luxury industry so as to spark a collective shift towards a circular and more responsible future in fashion.

We also actively contributed to the development of Environmental Product Declaration (EPD) guidelines for the Footwear category within the International EPD® system ([www.environdec.com](http://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.

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 group 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.

## Unleashing our customers' sense of responsibility

Our sustainability vision rests on the belief that real change requires everyone's contribution. We feel a strong sense of responsibility in this regard, which is why we do our best to **inspire as many people as we can** and offer everyone the opportunity to make more responsible choices. We strive to involve our community and society at large in small but meaningful actions, mindful that small steps can turn our dreams into significant changes.

Through our **#KeepOn** campaign, we created a series of content aimed at engaging different communities united by a common attitude: to consistently ensure small yet impactful actions every day. The series' main characters are our own people, from the Golden Family and community, each passing on their unique story and message to others, creating a positive chain reaction among individuals who share similar thoughts, values, choices, and actions.

To further engage our customers and offer them the opportunity to embark on a unique journey of discovery into our culture of sustainability, in 2022 we created a dedicated space at *La Rinascenza*, a luxury department store in Milan (Italy). The space was designed to showcase our commitment to innovation, sustainability, and scalability, and to provide visitors with a firsthand experience of how we source raw materials, craft our products, and make them unique, with a particular focus on the story of the *Yatay Model 1B*, our first-ever sustainable sneaker. The pop-up store allowed us to directly engage more than 700 customers, gaining insight into their perspectives on sustainability issues while collecting their feedback.



### Inspiring future talents

Since the beginning of our journey, we have made it a point to ensure an ongoing open dialogue with our community at large, which identifies with the values that we stand for. As part of this effort, we foster a culture that supports **young students** from different schools, universities, and master's programs. We believe that interacting with them is vital to shaping the future of our industry and inspiring its next generation of leaders.

In 2023, as part of our *Golden Culture* program, we engaged with more than seven international universities and met over 320 students across the globe, sharing with them our stories, experiences, and values. Our main activities included two activations in the USA, held at our *Forward Store* in Soho, where we invited around 40 young talents studying fashion business at the New York University (NYU) and the Fashion Institute of Technology (FIT) to an immersive *Golden experience*. In Italy, we engaged students from various universities, including the Luiss Business School, the LUM School of Management, the London Business School, the SDA Bocconi School of Management, and the Accademia Costume & Moda, through events focusing on sharing Golden's journey on sustainability and DEI topics.

The program is expected to evolve in 2024, offering personalized content and engagement tailored to three different age groups: *Little Dreamers* (aged 11-14), *Junior Dreamers* (aged 15-18), and *Dreamers* (university students aged 19-24). Our goal is to set the stage for a journey of self-discovery and self-acceptance, inspiring everyone to shape their own future by embracing their inner soul and uniqueness, without fear of making mistakes. Through an hour filled with empathy, emotions, dreams, and Co-Actions, we want to convey the message that life is a continuous learning experience, and that big changes begin with small actions. The program will be divided into different events, to be held at our *Forward Stores*, our headquarters, and schools and universities worldwide.



### Generating ideas with our people

Our people are the driving force behind the transformation that we aim to achieve through our sustainability vision. They are at the center of everything we do, and we strive to keep them engaged and informed at all times through different types of training and communication (see also 'We Care'). Considering the fast-growing nature of our Company, we are making every effort to find new ways to boost our culture of sustainability, increase internal engagement, and empower our people to take part in our sustainable journey.

In 2023, we organized 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. One of these workshops was dedicated to exploring effective ways to communicate sustainability initiatives beyond Company boundaries. We engaged our younger G Generation members in discussions around crafting messages that truly reflect our Company values and essence, emphasizing the importance of effectively conveying our commitment to sustainable practices and transparency. Recognizing the significance of our online presence in portraying our values and soul, we also worked with our people on the creation of our corporate website. Through collaborative brainstorming, we identified the key messages we wanted to convey to our community, ultimately designing an engaging website that reflects our dedication to responsibility and transparency.

#### Our new Corporate Website

We are thrilled to share with our community our first-ever corporate website ([we.goldengoose.com](http://we.goldengoose.com)), conceived, designed, and launched in 2023 to represent the essence of Golden. Within this digital space, our goal is to give everyone a glimpse into our history, the values that guide us, and our heritage, while also sharing our financial results, sustainability strategy, and commitment to our people and community. Our new corporate website serves as a storytelling hub for all stakeholders, with a focus on the financial community and potential talents. It represents another milestone in our journey, a testament to our growth and expansion as a company, capturing the essence of our dynamic and ever-evolving identity.

The website was designed by consistently embracing the principles of responsibility that are integral to the way we operate. Collaborating with an Italian digital marketing agency, we provided guidelines to all of our teams involved in the website's design, development, and management, to ensure an approach that is mindful not only of communication and usability aspects but also of long-term energy efficiency. Additionally, in July 2023, we voluntarily conducted an accessibility audit to assess website navigation, achieving a Level AA rating in accordance with WCAG 2.1 guidelines, reflecting our ongoing commitment to maintaining this level of accessibility at all times.



07

**ANNEX**



# GUIDE TO THE REPORT

The purpose of this third Sustainability Report – our 2023 Diary – is to share our approach to sustainability with our stakeholders, outlining the activities we have pursued and the outcomes we have achieved in relation to economic, social, and environmental issues, while striving to create long-term value.

This Report, which will be published annually, was prepared in accordance with the revised version of the GRI Sustainability Reporting Standards (GRI Standards) issued in 2021 by the Global Reporting Initiative – to date, the world's most widely used and recognized standards for sustainability reporting. To facilitate the search for information, a GRI Content Index is available on page 180.

In 2023, we continued to focus on fine-tuning our Scope 3 calculations, a project started in 2021 as part of our continuous improvement efforts. This has led to the gradual improvement of our calculation process, updates to the methodology itself, a decrease in the use of estimates, and the subsequent increase in the use of primary data. However, since this process could not be applied retroactively, it should be noted that the 2023 data cannot be compared to the previous years. Moreover, we also calculated the level of uncertainty of Scope 3-related disclosures taking into account the following variables: estimates inherent in the calculation methodology and percentage of primary data compared to secondary data. As a result, the overall average level of uncertainty was lower than 10%. The calculation methodology applied was 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), which are mentioned by the GRI Standards as possible reference sources for calculating GHG emissions. In 2023, our GHG Inventory was verified according to the ISO 14064-1 standard by TÜV Rheinland Italia S.r.l. For further details, see 'GHG Emissions' as well as the table 'Other indirect GHG emissions (Scope 3)'.

The topics covered in this Sustainability Report are those that, based on the materiality analysis as described in 'Materiality analysis: what matters to us' (see page 34), are considered relevant to our business, as they reflect Golden Goose's most significant impacts (whether positive or negative, actual or potential) on the economy, environment, and people, including on their human rights.

All information and data disclosed in this Report refer to the year ended December 31, 2023. To enable the analysis of performance trends over time, comparative data for previous years has been provided where available. The Sustainability Report refers to the same scope of reporting as the Golden Goose Annual Report<sup>1</sup> at December 31, 2023, which is also the source of the financial and business information and data provided herein. Any differences in the scope of reporting have been duly reported.

To ensure the reliability and accuracy of the data and information disclosed in the Sustainability Report, preference was given to the reporting of indicators that can be measured directly. The use of estimates, where necessary, was duly indicated in specific notes and in the Annex. To improve transparency in reporting our environmental, social, and governance (ESG) performance, and to enable the comparability of data and information provided to stakeholders, we also monitored several indicators as per the Sustainability Accounting Standards Board (SASB Standards), with the aim of gradually expanding our disclosures in subsequent publications.

This Sustainability Report was audited with limited assurance by KPMG S.p.A., whose independent auditors' report is available on page 196.

Furthermore, the Report was reviewed and approved on March 7, 2024 by our Board of Directors, and published on our Golden Goose website on April 22, 2024. For further information on the Sustainability Report, please contact us at [sustainability@goldengoose.com](mailto:sustainability@goldengoose.com).

1. Available on our corporate website (<https://we.goldengoose.com/>).

# ADDITIONAL INFORMATION



## Compliance

Golden Goose operates according to the highest principles of ethics, transparency, correctness, and loyalty, and in full compliance with applicable laws in the countries in which it operates, focusing its efforts on building relationships of trust with its customers.

As further evidence of this, in 2023, **no final rulings** were issued against the Company in relation to any of the following:

- unfair competition and antitrust
- the health and safety of products
- product labeling
- marketing (including advertising, promotions, and sponsorships)
- disputes affecting the community
- the environment
- privacy.

## Tax responsibility

Golden Goose pays particular attention to ensuring compliance with all applicable laws and regulations, by adhering to generally accepted accounting standards and practices and by following the principles of ethical, professional, and transparent behavior.

Moreover, the Company strictly complies with the provisions of conduct outlined in its Code of Ethics. Our organizational structure was designed primarily to support our business operations, rather than to mitigate the Company's tax burden in any of its countries of operation.

As part of our ongoing commitment to upholding high standards of tax compliance and ethical conduct, in 2023 we appointed a Tax Manager who plays a crucial role within the Administration and Tax Department, providing full oversight over tax-related issues at both local and regional level. In addition, we rely on external consultancy support, and we continuously interact with local law firms that manage the corporate and financial aspects of our foreign legal entities created in the different Regions.

Our approach based on transparency, close monitoring, and open dialogue with local tax jurisdictions also applies to transfer pricing and intercompany transactions, which can result, for instance, when signing advance pricing agreements (APAs) with different tax authorities to mitigate the risk of being involved in any disputes.

When engaging with tax authorities, we are committed to establishing and maintaining an open, continuous dialogue focused on clarifying any concerns or doubts, which are very frequent in such a complex, articulated, and ever-evolving sphere such as that of fiscal-related matters.

For additional details and data, please refer to Golden Goose's 2023 Financial Statements and Explanatory Notes.

## Labeling

It is essential to us to preserve the trust that our customers place in us day after day, which is why we promote transparency and clarity in all forms of communication, including product communication and labeling.

Our utmost priority is to ensure full compliance with all relevant regulations across the geographies in which we operate. To do so, we perform a comprehensive and structured analysis before entering new markets, to evaluate whether changes to our labeling policies and practices are needed to conform to local requirements. In this regard, we are fully compliant with the following regulations: the European Directive 94/11/EC, the European Regulation 2018/122/EU, the US Textile and Wool Acts, and the Chinese GB (Guobiao) Standards.

All items in our ready-to-wear collections feature a sewn-in label with information, in eight different languages, on material composition, care instructions, washing symbols, and country of manufacturing.

As regards our footwear collections, the inside of every sneaker contains an indication of the country of origin (where it was made) and a pictogram with details on the type of material used for each part of the shoe, specifically the upper, the upper's inner lining, and the outer sole.

The responsibility for providing the official information on shoe composition to be included in the pictograms lies with our Product Development Department. Once printed, the pictograms are sent directly to manufacturers, who have full responsibility for ensuring their correct placement in each footwear item.

For both footwear and ready-to-wear collections, additional labels may be applied as needed, in line with specific regulations in place in certain target markets. Moreover, to ensure and maintain compliance in every country where our products are sold, we have also released a labeling manual outlining each market's requirements.

## Cybersecurity

IT and digital tools, along with the data contained therein, are a crucial and integral aspect of our operating processes and are key to achieving an effective level of protection of our networks, infrastructures, and people.

After appointing a **Cybersecurity Manager** in 2022 to support our ICT Department in accelerating our cybersecurity journey, in 2023 we established a **Security Committee** consisting of Top Management members, including the CEO, CCO, CIO, and the General Counsel. The Committee is updated monthly on monitoring activities related to security events, on the status of phishing campaigns, and on the progress of cybersecurity training programs and other relevant projects.

An **Information Security Policy** is in place to regulate the use of digital tools (e.g., internet, emails, networks, devices, etc.) by our employees and collaborators (including those providing occasional services), as well as by any other individual or third party using the Company's IT tools and devices. The Policy outlines the requirements to safeguard Golden Goose's information assets, and sets forth the security principles and guidelines for defining and managing relevant security procedures and processes. This Policy has led to the establishment of new rules, for instance regarding incident management and security and privacy by design (SPbD).

The additional policies and procedures defined in 2023 include a new **Data Labeling System**, which enables the classification of files, documents, and emails based on the level of confidentiality of the information contained therein. The data classification feature includes an encryption mechanism that allows only authorized users to access and/or modify files or emails.

Since 2022, we have been running a **cybersecurity awareness program** consisting of monthly modules to keep participants engaged in a continuous awareness and learning process. The ongoing program was designed in collaboration with our Talent Department, with each training module focusing on a specific critical topic related to cybersecurity. The aim is to provide our people with adequate knowledge and training to increase their overall awareness of cybersecurity issues. To ensure the effectiveness of the program, each self-contained module is accompanied by a final test to assess the participants' level of learning. The program is available to all our corporate offices and retail stores worldwide, delivered via a training platform; to date, it includes 36 modules in eight different languages, covering almost all of our people's nationalities.

In 2023, we conducted our third **anti-phishing campaign**, using personalized templates defined by an algorithm to simulate phishing attacks. The algorithm was designed to identify areas at higher risk based on end-users' behaviors, and its level was gradually increased throughout

the year to further enhance our people's level of awareness. The phishing emails were sent to our corporate office and retail employees worldwide, as well as to our stores' personal mailboxes, on a monthly basis. The end-users who fell for the simulated attacks were automatically and immediately presented with awareness training content, customized to the specifics of the attack template. The campaign allowed us to produce ad hoc reports that leverage advanced metrics to provide information on the actual risk levels for the Company, helping us mitigate the issue through targeted measures as the program progressed.

We then continued to focus on **simplifying and digitizing processes**. In 2023, we completed the implementation of a ticketing tool designed to streamline ICT support requests, making them more intuitive while enhancing their traceability and monitoring over time. The tool is available to our corporate and retail people worldwide, enabling them not only to report ICT issues, but also to submit reports on cybersecurity incidents.

To address the environmental impact of our electronic devices, we gave significant importance to sustainability performance when selecting our main IT provider. In addition to meeting specific sustainability criteria, the IT provider that we chose operates a certified green data center built on a reclaimed industrial site, equipped with solar panels and a smart cooling system. As part of our strategy, we agreed upon a 3-year replacement plan for standard employee equipment (such as PCs and mobile devices), and consistently opt for the most energy-efficient devices available on the market. Furthermore, any replaced equipment will be reconditioned instead of going to landfill, further reducing our environmental impact.

In 2023, we conducted a **Vulnerability Assessment and Penetration Testing (VAPT)** to identify and address any cybersecurity vulnerabilities in our critical systems, which we plan to repeat in 2024. We also activated an ad hoc insurance policy to further protect our business operations worldwide from potential cyberattacks or adverse events. We then implemented an ICT asset inventory tool to create a centralized repository for the management of our ICT devices, which allows us to track and manage them in a more structured and efficient manner and ensures that they are secure and up-to-date at all times. We also introduced a new SD-WAN<sup>2</sup> system at our corporate offices, which improves the users' application experience, increases security, simplifies management, and optimizes cloud connectivity. Alongside this new system, we enhanced our security event monitoring service by integrating Cynet and Cisco ISE services.

2. Software-Defined Wide Area Network, a virtual architecture that securely connects users to their applications.







## Privacy

Personal data processing and protection are an important area of responsibility for companies, especially in light of the digital transformation we are currently experiencing. In running our business, we gather a significant amount of confidential information and personal data, which is processed according to all applicable laws, such as the General Data Protection Regulation (GDPR) EU 2016/679 and best business practices, to avoid improper or illegal data use.

As set out in our Code of Ethics, we are committed to developing and implementing the necessary organizational and technological measures to meet the data protection needs of our people, collaborators, customers, and suppliers, thereby ensuring the protection of data from any form of breach, misuse, and/or theft, as well as an appropriate level of security of the IT systems used to process the personal data and information.

As regards our **suppliers**, we expect them to adhere to the most stringent data protection standards and requirements. Specific data protection assessments are carried out for all suppliers to ensure their compliance with the GDPR, with additional evaluations performed for suppliers tasked with processing personal data and for every new supplier invited to collaborate with Golden Goose.

In compliance with the GDPR EU 2016/679, our **Data Protection Officer (DPO)** is responsible for providing assistance, for monitoring compliance with the GDPR itself, and for providing guidance on specific data protection issues, through regular meetings and interactions with the Company's main functions and individuals involved in data processing activities. To further strengthen our governance of data protection issues, a growing number of System Administrators and Data Protection Representatives are appointed within critical Company areas, such as customer relationship management (CRM), human resources, and business intelligence.

To ensure the structured and efficient management of data protection matters, Golden Goose implements specific data protection policies and procedures on the processing of customer data collected both online and in-store. Our **Data Protection Master Policy** applies to all data processing operations carried out by the Company in its capacity as data controller, and outlines the data subjects' rights and procedure to exercise them. This Policy is periodically updated and provided to employees, enabling ongoing training and awareness.

The additional policies and procedures that we have implemented include the Security Incident & Data Breach Management procedure, which outlines the roles, responsibilities, and processes for analyzing and managing information security events involving our computer systems, including data breaches. Our policies require data subjects to be notified in the event of a data breach posing a high risk to their rights and freedom.

Data breach notifications can be delivered either directly to the affected data subjects or through a widespread public communication, depending on the specific case and circumstances. Data protection policies are written in clear terms, and specify that the use of personal data is limited to the purposes for which it is collected. They also outline the Company's commitment to notifying data subjects of any changes in personal data processing and to amending its privacy policy accordingly, as per the provisions of the GDPR.

During the year, we continued to expand our privacy training program to keep up with business developments and to enhance our people's understanding and awareness of their rights and responsibilities in relation to data privacy issues. The DPO can be reached via a dedicated email ([privacy@goldengoose.com](mailto:privacy@goldengoose.com)) for any information or clarification requests, or to report any data privacy issues or security breaches. Thanks to the measures in place, in 2023 there were no substantiated complaints concerning potential data breaches, nor did we identify any data leak, theft, or loss affecting our customers.

## Anti-counterfeiting

To guarantee the value and authenticity of our products to customers, we invest extensive resources and put great effort into the **fight against counterfeiting** and the **protection of intellectual property rights**. To this end, we rely on an internal team of experts that is highly involved in all phases of product creation and advertising to protect our designs, trademarks, and other intellectual property rights worldwide, both on and off the internet and across local and international markets.

The fight against counterfeiting takes place at multiple levels. Initiatives range from applying for customs surveillance in our main countries of operation (the European Union, the UK, China, Korea, and the USA) to block counterfeit merchandise, to targeted investigations aiming at the seizure of counterfeit goods.

We also collaborate with relevant local authorities and main national and international associations, including INDICAM<sup>3</sup>, REACT<sup>4</sup>, and ANDEMA<sup>5</sup>, with whom we have delivered (and/or will deliver) specific training to customs and other law enforcement agencies to raise awareness of the most common types of counterfeiting and ways to recognize them.

We have also joined forces with the International Trademark Association (INTA), committed to protecting and promoting the rights of trademark owners worldwide. Its mission is to secure useful legislation, provide aid in support of efforts that advance and safeguard trademark rights, and promote high standards of professional conduct in the trademark community.

By partnering with this association, we have aligned ourselves with a globally recognized authority on trademark rights and protection. In 2023, for the first time, a number of Golden Goose representatives attended the INTA Annual Meeting, which was held in Singapore in the month of May. Additionally, we have defined stringent contractual clauses for our main suppliers, which make them accountable for any Golden Goose goods stored in their warehouses and prohibit the production of more finished products than those ordered.

The continuous **surveillance** of international trademark registries allows us to identify and block any applications filed by third parties for the registration of trademarks deemed confusingly similar or in potential conflict with Golden Goose's trademarks, while assessing the appropriate administrative and judicial measures to protect our brand.

Similarly, before the launch of any new products or trademarks, we perform our due diligence by continuously researching trademark and design databases (an activity performed both internally and with the help of external consultants); this procedure, known as the 'clearance of rights', helps us prevent unintentional infringement of third-party intellectual property rights.

The fight against counterfeiting to protect both our brand and customers is also carried out on the digital front. Our online **Brand Protection** service operates on a global scale by monitoring the main social networks, online platforms, and marketplaces to prevent the establishment (or to request the removal) of any fraudulent websites that use our brand and trademarks illegally to sell counterfeit goods. To further strengthen our efforts, we also work with specialized brand protection agencies to address concerns specific to online marketplaces in China and Korea.

To assist our customers while promoting dialogue with law enforcement agencies, we also established a dedicated email service to offer support in case of suspected counterfeiting. The email address ([anticontraffazione@goldengoose.com](mailto:anticontraffazione@goldengoose.com)) is provided to customers by our Customer Care service.

3. Italian association for the protection of intellectual property.

4. International non-profit organization with over 30-years' experience in anti-counterfeiting.

5. Spanish association for the protection of trademarks (intellectual property).

## Forward Agenda: State of the art

DRIVER	YEAR	TARGET	STATUS	SEE ALSO
<b>WE INNOVATE</b>	2022	Launch the <i>Yatay Model 1B</i> , a bio-based sneaker	ACHIEVED ✓	p. 48
		Assess the life cycle impact (LCA) of an iconic product	ACHIEVED ✓	pp. 108-109
	2023	Use 100% FSC <sup>6</sup> paper, as well as reusable, recyclable or compostable packaging for customers		pp. 124-126
		Launch our first Circular Design Project		pp. 45-53
	2025	Use 40% of low-impact materials in our sneaker collections vs. 2021		pp. 45-51
		Achieve Cradle to Cradle Certification attesting new products are safe, circular, and responsibly made		
<b>WE CRAFT</b>	2022	Define the Animal-Derived Materials Policy	ACHIEVED ✓	p. 68
		Join the Leather Working Group (LWG)	ACHIEVED ✓	pp. 66-68
		Join the ZDHC <sup>7</sup> Programme		p. 106
		Define the Human Rights Policy	ACHIEVED ✓	pp. 62-65
	2023	Launch the craftsmanship school within our corporate academy in Italy	ACHIEVED ✓	p. 57
		Assess 100% of raw material suppliers on social compliance (2022-2023)	ACHIEVED ✓	pp. 66-67
	2024	Define the Responsible Raw Materials Guidelines	ACHIEVED ✓✓	pp. 50-51
		Ensure 50% of purchased leather is LWG-certified (Gold level)	ACHIEVED ✓✓	pp. 66-67
		Audit 100% of our product manufacturing suppliers on social compliance (2022-2024)	ACHIEVED ✓✓	pp. 62-63
	2025	Trace 100% of key raw materials		pp. 66-67
		Use 50% of responsible materials in our ready-to-wear collections vs. 2021		pp. 45-51
		Ensure a level 3 or 4 (scale 1-4) in meeting social compliance standards for at least 80% of our direct suppliers and strategic subcontractors		pp. 62-64

6. Forest Stewardship Council.

7. Zero Discharge of Hazardous Chemicals.

DRIVER	YEAR	TARGET	STATUS	SEE ALSO
<b>WE CARE</b>	2022	Open our first <i>Forward Store</i> promoting restorative economy	ACHIEVED ✓	pp. 52-53
		Provide AI-based website accessibility worldwide	ACHIEVED ✓	pp. 134-135
		Involve 100% of eligible employees in unconscious bias training	ACHIEVED ✓	p. 97
		Define the Health & Safety Policy	ACHIEVED ✓	pp. 102-103
	2023	Launch a worldwide harassment and discrimination Helpline	ACHIEVED ✓	p. 96
		Open one <i>Forward Store</i> per Region		pp. 52-53
	2024	Use 100% renewable energy at our sites worldwide	ACHIEVED ✓	p. 110
		Attain gender equality certification worldwide		pp. 94-95
		Attain ISO 45001 Occupational Health and Safety Certification for our corporate offices and retail stores worldwide		pp. 102-103
		Achieve Carbon Neutrality at our sites worldwide		p. 110
<b>WE SHARE</b>	2022	Launch DEI formats on <i>Golden TV</i>	ACHIEVED ✓	p. 133
		Extend volunteering during working hours to eligible employees worldwide	ACHIEVED ✓	pp. 138-139
		Define the Community Empowerment Guidelines	ACHIEVED ✓	p. 138
	2023	Annually release new <i>Golden TV</i> formats suggested by our community	ACHIEVED ✓	p. 133
		Launch multi-year projects supporting underrepresented communities	ACHIEVED ✓	pp. 138-139
	2025	Engage in multi-year social impact projects of high value to local communities		pp. 138-139

**KEY:**

- ✓ Target achieved or in line with plan
- ✓✓ Target achieved in advance

# FIGURES AND NUMBERS

## Governance

### — COMPOSITION OF THE BOARD OF DIRECTORS AS AT DECEMBER 31, 2023 GRI STANDARD 2-9

Board of Directors	Nationality	Age	Gender	Role	Executive
Maureen Chiquet	USA	60	F	Chairwoman	
Silvio Campara	IT	44	M	CEO	x
Danilo Piarulli	IT	49	M	Director	x
Sandro Baggiani	IT	60	M	Director	x
Elisabetta Frontini	IT	49	F	Director	
Francesco Pascalizi	IT	45	M	Director	
Alhadeff Yasmin Tara	UK	41	F	Director	
Massimiliano Caraffa	IT	48	M	Director	
Giorgio Dinaro	IT	35	M	Director	

### — COMPOSITION OF THE BOARD OF STATUTORY AUDITORS AS AT DECEMBER 31, 2023 GRI STANDARD 2-9

Board of Statutory Auditors	Nationality	Age	Gender	Role
Andrea Franzini	IT	57	M	Chairman
Lorenzo Boer	IT	50	M	Statutory Auditor
Federico De Pasquale	IT	45	M	Statutory Auditor
Marco Viviani	IT	60	M	Alternate Statutory Auditor
Andrea Bernardi	IT	40	M	Alternate Statutory Auditor



### — DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED GRI STANDARD 201-1

(€ thousand)	2023	2022
<b>Economic value generated</b>	<b>571,555</b>	<b>492,601</b>
Net turnover <sup>8</sup>	571,555	492,601
<b>Economic value distributed</b>	<b>466,061</b>	<b>402,992</b>
Remuneration of suppliers	296,548	267,519
Remuneration of personnel	102,377	73,104
Remuneration of providers of financial capital	36,567	29,253
Remuneration of public institutions	30,489	32,946
Remuneration of local communities	80	170
<b>Economic value retained</b>	<b>105,494</b>	<b>89,609</b>
Net result	49,005	57,546
Depreciations & amortizations	62,414	47,710
Deferred tax assets & liabilities	(5,925)	(15,647)

8. Including bad debt accruals and foreign exchange gains and losses.

## People

### — EMPLOYEES BY CONTRACT TYPE, GENDER, AND GEOGRAPHIC AREA GRI STANDARD 2-7

(no.; %)		2023			2022			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Permanent contracts	EMEA	355	477	832	181	289	470	143	231	374
	Americas	121	188	309	106	144	250	62	100	162
	APAC	91	277	368	84	241	325	77	250	327
	<b>Total</b>	<b>567</b>	<b>942</b>	<b>1,509</b>	<b>371</b>	<b>674</b>	<b>1,045</b>	<b>282</b>	<b>581</b>	<b>863</b>
Temporary contracts	EMEA	65	71	136	23	52	75	14	39	53
	Americas	4	6	10	1	5	6	-	2	2
	APAC	-	1	1	-	2	2	-	4	4
	<b>Total</b>	<b>69</b>	<b>78</b>	<b>147</b>	<b>24</b>	<b>59</b>	<b>83</b>	<b>14</b>	<b>45</b>	<b>59</b>
Non-guaranteed hours contracts	EMEA	-	-	-	-	-	-	-	-	-
	Americas	-	-	-	-	-	-	-	-	-
	APAC	14	22	36	10	14	24	-	-	-
	<b>Total</b>	<b>14</b>	<b>22</b>	<b>36</b>	<b>10</b>	<b>14</b>	<b>24</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total	EMEA	420	548	968	204	341	545	157	270	427
	Americas	125	194	319	107	149	256	62	102	164
	APAC	105	300	405	94	257	351	77	254	331
	<b>Total</b>	<b>650</b>	<b>1,042</b>	<b>1,692</b>	<b>405</b>	<b>747</b>	<b>1,152</b>	<b>296</b>	<b>626</b>	<b>922</b>
Permanent contracts		87%	90%	89%	92%	90%	91%	95%	93%	94%
Temporary contracts		11%	8%	9%	6%	8%	7%	5%	7%	6%
Non-guaranteed hours contracts		2%	2%	2%	2%	2%	2%	n/a	n/a	n/a

### — EMPLOYEES BY REGION GRI STANDARD 2-7

(no.; %)		2023			2022			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
EMEA		420	548	57%	204	341	47%	157	270	46%
<i>of which in Italy</i>		332	420	44%	145	232	33%	115	188	33%
Americas		125	194	19%	107	149	22%	62	102	18%
APAC		105	300	24%	94	257	31%	77	254	36%
<b>Total</b>		<b>650</b>	<b>1,042</b>	<b>100%</b>	<b>405</b>	<b>747</b>	<b>100%</b>	<b>296</b>	<b>626</b>	<b>100%</b>

### — EMPLOYEES BY EMPLOYMENT TYPE, GENDER, AND GEOGRAPHIC AREA GRI STANDARD 2-7

(no.; %)		2023			2022			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Full-time	EMEA	413	536	949	198	330	528	153	262	415
	Americas	122	189	311	100	137	237	57	95	152
	APAC	89	274	363	84	243	327	74	240	314
	<b>Total</b>	<b>624</b>	<b>999</b>	<b>1,623</b>	<b>382</b>	<b>710</b>	<b>1,092</b>	<b>284</b>	<b>597</b>	<b>881</b>
Part-time	EMEA	7	12	19	6	11	17	4	8	12
	Americas	3	5	8	7	12	19	5	7	12
	APAC	16	26	42	10	14	24	3	14	17
	<b>Total</b>	<b>26</b>	<b>43</b>	<b>69</b>	<b>23</b>	<b>37</b>	<b>60</b>	<b>12</b>	<b>29</b>	<b>41</b>
Total	EMEA	420	548	968	204	341	545	157	270	427
	Americas	125	194	319	107	149	256	62	102	164
	APAC	105	300	405	94	257	351	77	254	331
	<b>Total</b>	<b>650</b>	<b>1,042</b>	<b>1,692</b>	<b>405</b>	<b>747</b>	<b>1,152</b>	<b>296</b>	<b>626</b>	<b>922</b>
Full-time		96%	96%	96%	94%	95%	95%	96%	95%	96%
Part-time		4%	4%	4%	6%	5%	5%	4%	5%	4%

### — TOTAL WORKFORCE (INTERNAL AND EXTERNAL) GRI STANDARD 2-8

(no.)	2023	2022	2021
Shop masters	46	67	58
Agency workers	50	32	36
Internships	23	11	9
Long-term consultants	5	4	5
<b>Total workforce (external)</b>	<b>124</b>	<b>114</b>	<b>108</b>
<b>Total workforce (internal and external)</b>	<b>1,816</b>	<b>1,266</b>	<b>1,030</b>



— COLLECTIVE BARGAINING AGREEMENTS AND TRADE UNION REPRESENTATION  
GRI STANDARD 2-30

Golden Goose recognizes and respects the right of its employees to be represented by labor organizations, and maintains a relationship of mutual recognition, dialogue, and cooperation with such representatives. Relations and negotiations with trade unions are managed in compliance with the highest levels of transparency and correctness, and in strict observance of applicable

laws. The percentage of employees covered by collective bargaining agreements (CBAs) reflects our presence in countries and geographic areas with different labor laws; as such, the figures below include countries with full CBA coverage (e.g., Italy) as well as several countries in EMEA, the Americas, and APAC where collective bargaining is unavailable.

(%)	2023	2022	2021
Employees covered by collective bargaining agreements	55%	38%	41%

— EMPLOYEES BY AGE, GENDER, AND PROFESSIONAL CATEGORY<sup>9</sup>  
GRI STANDARD 405-1

(no.)	2023			2022			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Leadership Team	< 30 years old	-	-	-	-	-	-	-	-
	30-40 years old	5	10	15	5	7	12	7	8
	41-50 years old	11	11	22	15	8	23	12	10
	> 50 years old	8	3	11	3	1	4	3	-
	<b>Total</b>	<b>24</b>	<b>24</b>	<b>48</b>	<b>23</b>	<b>16</b>	<b>39</b>	<b>22</b>	<b>18</b>
Middle Managers	< 30 years old	10	14	24	6	7	13	7	17
	30-40 years old	44	89	133	45	87	132	31	75
	41-50 years old	27	34	61	22	32	54	18	29
	> 50 years old	10	5	15	7	2	9	6	2
	<b>Total</b>	<b>91</b>	<b>142</b>	<b>233</b>	<b>80</b>	<b>128</b>	<b>208</b>	<b>62</b>	<b>123</b>
White Collars	< 30 years old	221	382	603	175	319	494	120	258
	30-40 years old	145	311	456	106	242	348	79	191
	41-50 years old	25	48	73	14	36	50	6	23
	> 50 years old	8	8	16	5	6	11	5	6
	<b>Total</b>	<b>399</b>	<b>749</b>	<b>1,148</b>	<b>300</b>	<b>603</b>	<b>903</b>	<b>210</b>	<b>478</b>
Blue Collars	< 30 years old	30	13	43	-	-	-	-	7
	30-40 years old	26	19	45	1	-	1	1	-
	41-50 years old	41	50	91	1	-	1	1	-
	> 50 years old	39	45	84	-	-	-	-	-
	<b>Total</b>	<b>136</b>	<b>127</b>	<b>263</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>2</b>	<b>7</b>
<b>Total</b>	<b>650</b>	<b>1,042</b>	<b>1,692</b>	<b>405</b>	<b>747</b>	<b>1,152</b>	<b>296</b>	<b>626</b>	<b>922</b>

— EMPLOYEES IN VULNERABLE CATEGORIES  
GRI STANDARD 405-1

(no.)	2023	2022	2021
Employees in vulnerable categories	28	12	8
<i>of which US military veterans</i>	<i>1</i>	<i>2</i>	<i>2</i>

9. The data by professional category was restated to provide an aggregated view of corporate office, retail store, and production site employees.

— EMPLOYEES BY GENERATION<sup>10</sup>  
GRI STANDARD 405-1

(%)	2023			2022			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Generation Z	12%	17%	<b>29%</b>	10%	16%	<b>26%</b>	7%	14%	<b>21%</b>
Generation Y/Millennials	19%	35%	<b>54%</b>	20%	44%	<b>64%</b>	20%	48%	<b>68%</b>
Generation X	7%	9%	<b>16%</b>	4%	5%	<b>9%</b>	4%	6%	<b>10%</b>
Baby Boomers	1%	-	<b>1%</b>	1%	-	<b>1%</b>	1%	-	<b>1%</b>
<b>Total</b>	<b>39%</b>	<b>61%</b>	<b>100%</b>	<b>35%</b>	<b>65%</b>	<b>100%</b>	<b>32%</b>	<b>68%</b>	<b>100%</b>

— EMPLOYEES BY SENIORITY  
GRI STANDARD 405-1

(%)	2023			2022			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
< 2 years	22%	34%	<b>56%</b>	23%	43%	<b>66%</b>	18%	43%	<b>61%</b>
2-5 years	13%	23%	<b>36%</b>	10%	18%	<b>27%</b>	12%	22%	<b>34%</b>
5-10 years	3%	4%	<b>7%</b>	2%	4%	<b>7%</b>	2%	3%	<b>5%</b>
> 10 years	0.5%	0.5%	<b>1%</b>	-	-	<b>-</b>	-	-	<b>-</b>
<b>Total</b>	<b>38.5%</b>	<b>61.5%</b>	<b>100%</b>	<b>35%</b>	<b>65%</b>	<b>100%</b>	<b>32%</b>	<b>68%</b>	<b>100%</b>

— EMPLOYEES INVOLVED IN THE ANNUAL REVIEW OF PERFORMANCE AND CAREER DEVELOPMENT<sup>11</sup>  
GRI STANDARD 404-3

(%)	2023			2022			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Leadership Team	53%	37%	<b>44%</b>	67%	69%	<b>68%</b>	57%	71%	<b>64%</b>
Middle Managers	66%	68%	<b>67%</b>	68%	69%	<b>68%</b>	70%	69%	<b>69%</b>
White Collars	69%	76%	<b>73%</b>	79%	78%	<b>78%</b>	76%	69%	<b>74%</b>
Blue Collars	100%	-	<b>100%</b>	100%	-	<b>100%</b>	-	100%	<b>100%</b>
<b>Total</b>	<b>68%</b>	<b>74%</b>	<b>72%</b>	<b>76%</b>	<b>76%</b>	<b>76%</b>	<b>74%</b>	<b>69%</b>	<b>72%</b>

10. The generation categories are broken down as follows: Baby Boomers, born up to 1965; Generation X, born between 1966-1980; Generation Y/Millennials, born between 1981-1995; and Generation Z, born after 1996.

11. Calculated as a percentage of the eligible population, i.e., employees hired until the month of September of each year who are still employed at year-end (excluding external workforce, the CEO and his direct reports, and employees on maternity leave for more than six months during the year). The 2023 data does not include production site employees.

— TRAINING HOURS BY PROFESSIONAL CATEGORY AND GENDER  
GRI STANDARD 404-1

(no.)	2023			2022			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Leadership Team	568	625	<b>1,193</b>	665	540	<b>1,205</b>	385	341	<b>726</b>
Middle Managers	2,657	4,105	<b>6,762</b>	1,820	2,748	<b>4,568</b>	1,255	2,446	<b>3,701</b>
White Collars	6,585	15,171	<b>21,756</b>	4,085	10,198	<b>14,283</b>	2,216	6,020	<b>8,236</b>
Blue Collars	541	360	<b>901</b>	25	-	<b>25</b>	7	21	<b>28</b>
<b>Total</b>	<b>10,351</b>	<b>20,261</b>	<b>30,612</b>	<b>6,595</b>	<b>13,486</b>	<b>20,081</b>	<b>3,863</b>	<b>8,828</b>	<b>12,691</b>

— AVERAGE TRAINING HOURS BY PROFESSIONAL CATEGORY AND GENDER  
GRI STANDARD 404-1

(no.)	2023			2022			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Leadership Team	23.7	26.0	<b>24.8</b>	28.9	36.0	<b>31.7</b>	17.5	18.9	<b>18.1</b>
Middle Managers	29.2	28.9	<b>29.0</b>	22.8	21.3	<b>21.9</b>	20.2	19.9	<b>20.0</b>
White Collars	16.5	20.3	<b>19.0</b>	13.6	16.9	<b>15.8</b>	10.6	12.6	<b>12.0</b>
Blue Collars	4.0	2.8	<b>3.4</b>	12.4	-	<b>12.4</b>	3.5	3.0	<b>3.1</b>
<b>Total</b>	<b>15.9</b>	<b>19.4</b>	<b>18.1</b>	<b>16.3</b>	<b>18.1</b>	<b>17.4</b>	<b>13.0</b>	<b>14.1</b>	<b>13.8</b>

— TRAINING HOURS BY TOPIC  
GRI STANDARD 404-1

(no.)	2023		2022		2021	
	Men	Women	Men	Women	Men	Women
Golden Culture		1,528		1,818		3,766
Golden experience & Wardrobe		11,494		7,445		3,180
People & Leaders Evolution		9,620		5,284		2,949
DEI & Sustainability		2,789		3,213		978
Skills Development		1,787		743		958
Health & Safety and other topics		3,394		1,578		860
<b>Total</b>		<b>30,612</b>		<b>20,081</b>		<b>12,691</b>

— EMPLOYEE RECRUITMENT RATE  
GRI STANDARD 401-1

(no.; %)		2023			2022			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Total hires</b>	< 30 years old	181	268	449	135	245	380	74	174	248
	30-40 years old	84	148	232	78	134	212	42	106	148
	41-50 years old	19	25	44	16	22	38	3	16	19
	> 50 years old	4	6	10	3	4	7	2	1	3
	<b>Total</b>	<b>288</b>	<b>447</b>	<b>735</b>	<b>232</b>	<b>405</b>	<b>637</b>	<b>121</b>	<b>297</b>	<b>418</b>
<b>Recruitment rate</b>	< 30 years old	69%	66%	67%	75%	75%	75%	58%	62%	61%
	30-40 years old	38%	34%	36%	50%	40%	43%	36%	39%	38%
	41-50 years old	18%	17%	18%	31%	29%	30%	8%	26%	19%
	> 50 years old	6%	10%	8%	20%	44%	29%	14%	13%	14%
	<b>Total</b>	<b>44%</b>	<b>43%</b>	<b>43%</b>	<b>57%</b>	<b>54%</b>	<b>55%</b>	<b>41%</b>	<b>47%</b>	<b>45%</b>

— EMPLOYEE DEPARTURE RATE  
GRI STANDARD 401-1

(no.; %)		2023			2022			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Total departures</b>	< 30 years old	116	154	270	76	169	245	56	113	169
	30-40 years old	57	100	157	43	99	142	34	91	125
	41-50 years old	12	18	30	7	17	24	3	18	21
	> 50 years old	5	5	10	1	5	6	3	5	8
	<b>Total</b>	<b>190</b>	<b>277</b>	<b>467</b>	<b>127</b>	<b>290</b>	<b>417</b>	<b>96</b>	<b>227</b>	<b>323</b>
<b>Departure rate</b>	< 30 years old	44%	38%	40%	42%	52%	48%	44%	40%	41%
	30-40 years old	26%	23%	24%	27%	29%	29%	29%	33%	32%
	41-50 years old	12%	13%	12%	13%	22%	19%	8%	29%	21%
	> 50 years old	8%	8%	8%	7%	56%	25%	21%	63%	36%
	<b>Total</b>	<b>29%</b>	<b>27%</b>	<b>28%</b>	<b>31%</b>	<b>39%</b>	<b>36%</b>	<b>32%</b>	<b>36%</b>	<b>35%</b>

— EMPLOYEES WHO JOINED THE COMPANY<sup>12</sup>  
GRI STANDARD 401-1

(no.)		2023			2022			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Permanent contracts</b>	< 30 years old	135	213	348	103	172	275	65	140	205
	30-40 years old	81	140	221	70	108	178	41	101	142
	41-50 years old	14	20	34	15	15	30	3	16	19
	> 50 years old	4	3	7	3	1	4	1	-	1
	<b>Total</b>	<b>234</b>	<b>376</b>	<b>610</b>	<b>191</b>	<b>296</b>	<b>487</b>	<b>110</b>	<b>257</b>	<b>367</b>
<b>Temporary contracts</b>	< 30 years old	38	47	85	24	68	92	9	34	43
	30-40 years old	3	4	7	7	24	31	1	5	6
	41-50 years old	5	5	10	1	7	8	-	-	-
	> 50 years old	-	3	3	-	3	3	1	1	2
	<b>Total</b>	<b>46</b>	<b>59</b>	<b>105</b>	<b>32</b>	<b>102</b>	<b>134</b>	<b>11</b>	<b>40</b>	<b>51</b>
<b>Non-guaranteed hours contracts</b>	< 30 years old	8	8	16	8	5	13	-	-	-
	30-40 years old	-	4	4	1	2	3	-	-	-
	41-50 years old	-	-	-	-	-	-	-	-	-
	> 50 years old	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>8</b>	<b>12</b>	<b>20</b>	<b>9</b>	<b>7</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total hires</b>	<b>288</b>	<b>447</b>	<b>735</b>	<b>232</b>	<b>405</b>	<b>637</b>	<b>121</b>	<b>297</b>	<b>418</b>	

— DEPARTURES BY CONTRACT TYPE<sup>13</sup>  
GRI STANDARD 401-1

(no.; %)		2023			2022			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Permanent contracts</b>	< 30 years old	91	120	211	63	120	183	44	90	134
	30-40 years old	56	92	148	38	82	120	32	79	111
	41-50 years old	9	15	24	6	10	16	3	14	17
	> 50 years old	4	4	8	-	-	-	3	3	6
	<b>Total</b>	<b>160</b>	<b>231</b>	<b>391</b>	<b>107</b>	<b>212</b>	<b>319</b>	<b>82</b>	<b>186</b>	<b>268</b>
<b>Temporary contracts</b>	< 30 years old	20	30	50	12	44	56	12	23	35
	30-40 years old	-	7	7	5	17	22	2	12	14
	41-50 years old	3	3	6	1	7	8	-	4	4
	> 50 years old	1	1	2	1	5	6	-	2	2
	<b>Total</b>	<b>24</b>	<b>41</b>	<b>65</b>	<b>19</b>	<b>73</b>	<b>92</b>	<b>14</b>	<b>41</b>	<b>55</b>
<b>Non-guaranteed hours contracts</b>	< 30 years old	5	4	9	1	5	6	-	-	-
	30-40 years old	1	1	2	-	-	-	-	-	-
	41-50 years old	-	-	-	-	-	-	-	-	-
	> 50 years old	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>6</b>	<b>5</b>	<b>11</b>	<b>1</b>	<b>5</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total departures</b>	<b>190</b>	<b>277</b>	<b>467</b>	<b>127</b>	<b>290</b>	<b>417</b>	<b>96</b>	<b>227</b>	<b>323</b>	

12/13. The data by contract type was restated to provide an aggregated view of corporate office, retail store, and production site employees.

## — DEPARTURES BY REASON

(no.)	2023			2022			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Retirement	-	-	-	-	1	1	2	1	3
Contract termination	14	30	44	7	15	22	10	28	38
Contract termination (seasonal)	-	-	-	2	38	40	-	-	-
Layoff/Termination of agreement	29	23	52	15	24	39	6	22	28
Resignation	147	224	371	103	212	315	78	176	254
<b>Total</b>	<b>190</b>	<b>277</b>	<b>467</b>	<b>127</b>	<b>290</b>	<b>417</b>	<b>96</b>	<b>227</b>	<b>323</b>

## — RECRUITMENT AND DEPARTURES BY GEOGRAPHIC AREA

GRI STANDARD 401-1

(no.)	2023			2022			2021			
	Men	Women	Total	Men	Women	Total	Men	Women	Total	
EMEA	New hires	144	195	339	89	186	275	46	97	143
	Departures	73	109	182	46	122	168	25	76	101
Americas	New hires	89	136	225	97	118	215	41	65	106
	Departures	69	92	161	53	70	123	36	52	88
APAC	New hires	55	116	171	46	101	147	34	135	169
	Departures	48	76	124	28	98	126	35	99	134
Total	New hires	288	447	735	232	405	637	121	297	418
	Departures	190	277	467	127	290	417	96	227	323

## — PARENTAL LEAVE

(no.; %)	2023			2022			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Employees who took parental leave	14	30	44	7	24	31	6	22	28
Employees who returned to work in the reporting period after the parental leave ended	14	14	28	7	11	18	1	8	9
<b>Return to work rate (%)</b>	<b>100%</b>	<b>47%</b>	<b>64%</b>	<b>100%</b>	<b>46%</b>	<b>58%</b>	<b>17%</b>	<b>36%</b>	<b>32%</b>

— FAMILY LEAVE<sup>14</sup>

	Parental leave	Disability leave
Italy	<b>Paternity/co-parent leave:</b> 1 month, 100% salary	<b>Parental leave:</b> 6 months, 50% salary (of which 20% salary integration per day + 30% provided by law)
EMEA (excluding Italy)	<b>Maternity leave:</b> 14 weeks, 100% salary	<b>Paternity/co-parent leave:</b> 3 weeks, 100% salary
Americas		<b>Parental leave:</b> 8 weeks, 100% salary 3 weeks, 50% salary
APAC	<b>Paternity leave:</b> 10 calendar days, 100% base salary	<b>Short-term disability leave:</b> 6-8 weeks, 100% salary (of which 40% salary integration per day + 60% insurance company)

## — EMPLOYEES INVOLVED IN DEI TRAINING BY TOPIC

(no.)	2023						2022			2021		
	Employees trained			Training hours			Employees trained			Employees trained		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Unconscious bias	107	282	389	275	775	1,050	173	375	548	67	147	214
Sexual harassment	74	161	235	74	161	235	110	200	310	56	136	192
Other DEI training	77	164	241	270	644	914	70	168	238	24	43	67

14. The leaves in EMEA (excluding Italy) and APAC are offered where not already provided for by (or to exceed) local regulations.



— WOMEN-TO-MEN RATIO OF BASE SALARY BY PROFESSIONAL CATEGORY<sup>15</sup>

GRI STANDARD 405-2

(%)	2023		2022		2021	
	Basic salary	Total remuneration	Basic salary	Total remuneration	Basic salary	Total remuneration
Leadership Team	78%	74%	80%	77%	69%	68%
Middle Managers	96%	96%	95%	98%	88%	91%
White Collars	94%	96%	95%	97%	92%	93%
Blue Collars	100%	96%	-	-	-	-
<b>Total</b>	<b>90%</b>	<b>89%</b>	<b>80%</b>	<b>80%</b>	<b>74%</b>	<b>74%</b>

## — WORKERS COVERED BY AN OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

GRI STANDARD 403-8

In 2023, 655 employees were covered by an occupational health and safety management system that has been audited or certified by an external party, representing 100% of our corporate people in Italy and of our retail staff in Europe<sup>16</sup> (Italy included), and accounting for 39% of our total workforce worldwide.

— EMPLOYEE WORK-RELATED INJURIES AND ACCIDENT INDICATORS<sup>17</sup>

GRI STANDARD 403-9

(no.)	2023			2022			2021		
	EMEA	Americas	APAC	EMEA	Americas	APAC	EMEA	Americas	APAC
<b>Work-related injuries reported</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>1</b>	<b>1</b>
<i>of which of high-consequence</i>	-	-	-	-	-	-	-	-	-
Fatalities	-	-	-	-	-	-	-	-	-
Days of absence due to injuries	25	2.75	-	3	-	-	37	2	47
<b>Lost Day Rate</b>	<b>14.1</b>	<b>4.9</b>	<b>-</b>	<b>2.8</b>	<b>-</b>	<b>-</b>	<b>47.7</b>	<b>6.5</b>	<b>75.9</b>

15. The calculation does not include the women-to-men salary ratio related to some seasonal workers (e.g., fashion stylists categorized as Blue Collars), the CEO, and the category of occasional employees in Australia. It also does not include the professional categories that, as at December 31, consisted of a single-gender workforce, in which case the women-to-men salary ratio was not applicable.

16. Including the countries of the European Union as well as the UK, Switzerland, and Türkiye.

17. Since it was not possible to retrieve data regarding the number of hours worked across our foreign Regions, the rates of recordable work-related injuries, work-related fatalities, and high-consequence work-related injuries were not included. However, considering that in 2023 there were no work-related fatalities nor high-consequence injuries, the respective rates would be null. Moreover, the 'Lost Day Rate per million hours scheduled to be worked' was calculated at global level, using the following formula: (total absentee days due to injury/hours scheduled to be worked) x 1,000,000. The 'hours scheduled to be worked' figure for Italy was provided by our external provider of payroll services; for the other Regions, figures were obtained based on the typical number of weeks to be worked in a calendar year and the employees' type of employment (expressed as a % of FTE), including the 'hours scheduled to be worked' of terminated employees, as well as the number of months worked by newly hired and departing employees.

## Environment

## — ENERGY CONSUMPTION WITHIN THE ORGANIZATION

GRI STANDARD 302-1

(GJ)	2023	2022	2021
<b>Fuel consumption from non-renewable sources<sup>18</sup></b>	<b>5,190</b>	<b>2,427</b>	<b>864</b>
Natural gas for heating	328	117	-
Gasoline for cars	1,818	218	-
Diesel for cars	3,040	2,092	864
Methane for cars	4	-	-
<b>Electricity purchased</b>	<b>31,135</b>	<b>23,406</b>	<b>16,274</b>
of which from renewable sources	31,135	203	-
of which from non-renewable sources	0.15	23,203	16,274
<b>Renewable electricity self-generated and consumed</b>	<b>1,540</b>	<b>-</b>	<b>-</b>
<b>Total consumption</b>	<b>37,865</b>	<b>25,833</b>	<b>17,138</b>

— ENERGY CONSUMPTION OUTSIDE THE ORGANIZATION<sup>19</sup>

GRI STANDARD 302-2

(GJ)	2023	2022 <sup>19</sup>
Fuel consumption from non-renewable sources	2	4
<i>Diesel for cars</i>	2	4
Electricity purchased	1,081	1,613
Renewable electricity – self-generated and consumed	352	357
Renewable electricity – self-generated and sold to the grid	44	44
<b>Total consumption<sup>20</sup></b>	<b>1,435</b>	<b>1,974</b>

18. The 2021 and 2022 data on energy consumption and Scope 1 and 2 emissions was restated to align with the conversion and emission factors used in 2023.

19. The 2022 data for diesel and electricity consumption was restated following an improvement in calculation methodology.

20. Excluding self-generated renewable electricity sold to the grid.

— DIRECT AND ENERGY INDIRECT GHG EMISSIONS (SCOPE 1 & 2)<sup>21</sup>  
GRI STANDARDS 305-1, 305-2

(tCO <sub>2</sub> e)		2023	2022	2021
Direct emissions (Scope 1)	Natural gas for heating	18	7	-
	Gasoline for cars	118	14	-
	Diesel for cars	215	149	60
	Methane for cars	0.22	-	-
	F-Gas	-	-	-
	<b>Total</b>		<b>351</b>	<b>170</b>
Energy indirect emissions (Scope 2)	<b>Location-based approach</b>	<b>3,377</b>	<b>2,440</b>	<b>1,784</b>
	<b>Market-based approach</b>	<b>0.02</b>	<b>2,764</b>	<b>2,089</b>
Total emissions (Scope 1 & 2)	<b>Location-based approach</b>	<b>3,729</b>	<b>2,610</b>	<b>1,844</b>
	<b>Market-based approach</b>	<b>351</b>	<b>2,934</b>	<b>2,149</b>

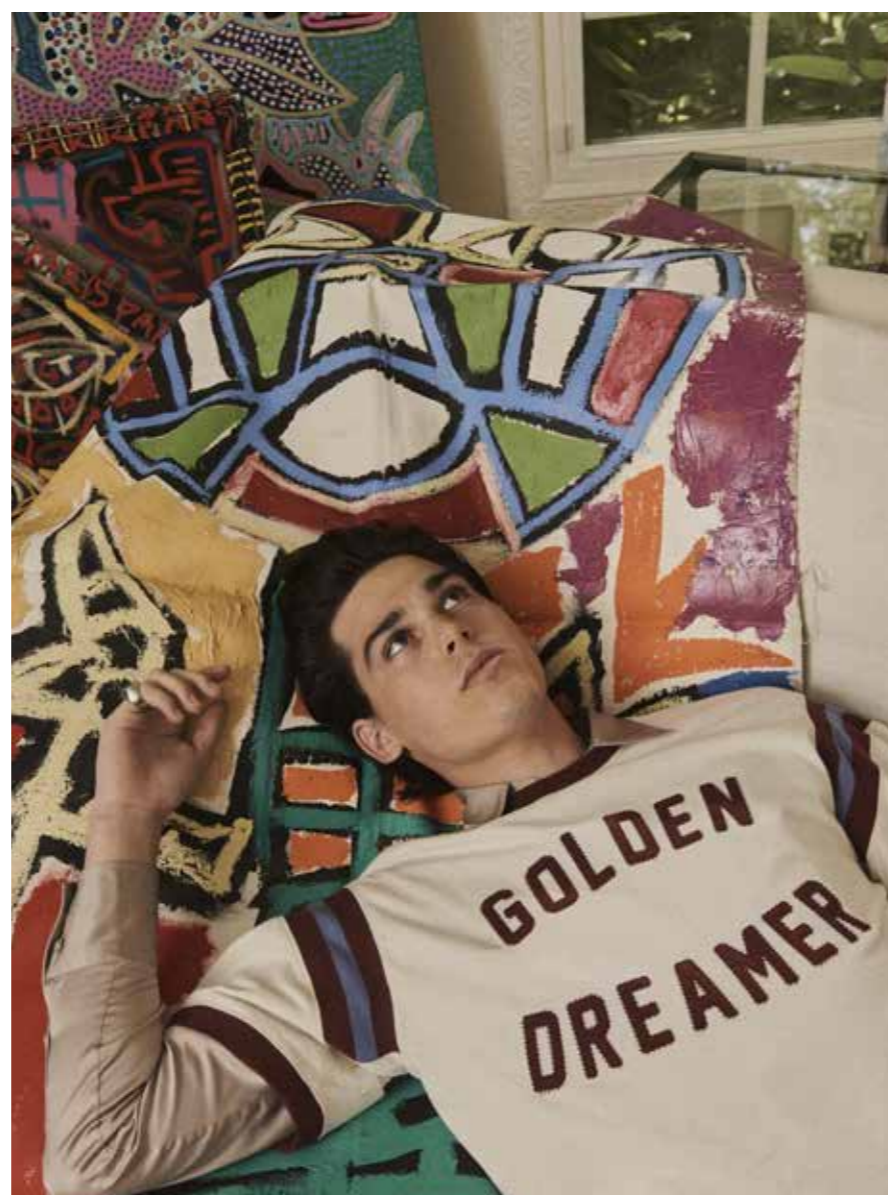
Scope 1 emissions were calculated using the DEFRA emission factors database.

Scope 2 emissions were calculated using the following data sources:

- For location-based emissions: the International Energy Association (IEA) emission factors were used, with intensity depending on the respective national energy mix.
- For market-based emissions: for the portion of electricity purchases not covered by a Guarantee of Origin, the European Residual Mixes by the Association of Issuing Bodies (AIB) were used for European countries, while the International Energy Association (IEA) emission factors were used for non-European countries, using emission factors specific to each country.

Where data on our retail stores' energy consumption was not available, it was estimated based on their dimension, using primary data to calculate an index at regional level expressed in kWh/m<sup>2</sup>.

Due to its complex nature, the calculation of Scope 3 emissions involves the use of necessary assumptions and estimates, and the implementation of a structured and detailed methodology to quantify them. With the aim of continuously improving this process, in 2023 we made a considerable effort to refine and enhance our Scope 3 data collection and calculation methodologies, resulting in a broader scope of data collected, the fine-tuning of assumptions, and more details on relevant aspects (e.g., owing to the assessment of additional categories of commodities and products). However, since this process could not be applied retroactively, it should be noted that the 2023 data cannot be compared to the previous years, particularly for purchased goods and services and for upstream and downstream transportation and distribution. Moreover, we also calculated the level of uncertainty of Scope 3-related disclosures taking into account the following variables: estimates inherent in the calculation methodology and percentage of primary data compared to secondary data. As a result, the overall average level of uncertainty was lower than 10%.



21. The 2021 and 2022 data on energy consumption and Scope 1 and 2 emissions was restated to align with the conversion and emission factors used in 2023.

The emissions related to purchased goods and services include raw materials (leather, textiles, trims, and components), finished goods, and primary packaging materials purchased by Golden Goose during the reporting year for both ready-to-wear and footwear. Moreover, figures include the emissions associated with the logistics of raw materials and from Tier 2 to Tier 1 suppliers, and with energy consumption during the manufacture of final products. In 2023, an extra effort was made to meticulously and accurately identify the unit weight and composition of each material code (i.e., the individual components of each product).

Capital goods emissions were calculated starting from primary data and refer to the increase in tangible fixed assets as reported in the 2023 Financial Statement. The result is attributable to our ongoing business expansion, marked by the recent production site acquisition and consistent investments in new projects.

Emissions from fuel and energy-related activities (not included in Scope 1 or 2), related to the Group's direct use of energy (fuels and electricity), were calculated starting from the data used to calculate Scope 1 and 2 emissions, taking into consideration the share of renewable energy purchased and consumed in the reference year, which in 2023 has increased considerably. In 2023, the upstream and downstream transportation emissions were calculated using a broader range of primary data and considering distances covered, weight of materials and finished goods transported, and type of vehicles used. Emissions from upstream transportation include all inbound logistics associated with the raw materials directly purchased by our manufacturers and with the raw materials and finished goods moved to/ from Golden Goose's storage facilities. On the other hand, the data on downstream transportation includes both outbound logistics and reverse logistics associated with product returns.

— OTHER INDIRECT GHG EMISSIONS (SCOPE 3)  
GRI STANDARD 305-3

(tCO <sub>2</sub> e)		2023 <sup>22</sup>	2022	2021
Other indirect emissions (Scope 3)	Purchased goods and services	26,318	42,121	37,004
	Capital goods	30,830	22,852	6,925
	Fuel and energy-related activities (not included in Scope 1 or 2)	251	700	672
	Upstream transportation and distribution	8,475	376	521
	Waste generated in operations	252	24	14
	Business travel	1,397	1,782	665
	Employee commuting	2,184	890	526
	Downstream transportation and distribution	3,944	11,576	12,591
	End-of-life treatment of sold products	1,390	1,459	1,010
	Investments	72	19	-
<b>Total</b>		<b>75,113</b>	<b>81,799</b>	<b>59,928</b>

As regards the emissions associated with waste production, we considered: the quantity of secondary paper packaging and plastic adhesive tape purchased by logistics; the plastic waste generated by our corporate and retail employees worldwide, estimated based on data collected on site in Italy; and waste generated at our Italian corporate offices (toner, printing paper, wood, filters, lightbulbs, and fabrics used for prototyping) as well as at our production site. Business travel emissions were calculated starting from primary data on the travel and transport of all our people worldwide for business purposes, including flights, train travels, car rentals, and hotel stays. With regard to emissions associated with employee commuting (between home and the workplace), we conducted a survey on modes of transport, involving all employees at our Company-owned sites worldwide.

The emissions related to the end-of-life treatment of sold products were calculated considering the units of product (in kilograms) sold by Golden Goose during the reporting period in its countries/geographic areas of operation net of the units of product repaired (through our *Forward Stores*) and the units of product returned, weighted using average waste-treatment emission factors based on the most common country-specific end-of-life treatment practices (e.g., percentages sent to landfill and/or incinerated). Emissions associated with investments refer to the acquisition of our former supplier Calzaturificio Sirio S.r.l., while the emissions from capital goods refer to tangible assets such as machinery, plants, and buildings, and to leasehold improvements (mainly related to costs incurred for the renovation and/or new opening of corporate offices, retail stores, and warehouses).

The following Scope 3 emission categories of the GHG Protocol were considered not applicable to Golden Goose: processing and use of sold products; downstream and upstream leased assets; and franchises.

22. In 2023, the calculation methodology for Scope 3 emissions was refined and improved. However, since this process could not be applied retroactively, it should be noted that the 2023 data cannot be compared to the previous years.

## — TOTAL GHG EMISSIONS

(tCO <sub>2</sub> e)		2023	2022	2021
<b>Total emissions (Scope 1, 2, and 3)</b>	<b>Location-based approach</b>	<b>78,841</b>	<b>84,409</b>	<b>61,772</b>
	<b>Market-based approach</b>	<b>75,464</b>	<b>84,733</b>	<b>62,077</b>

— GHG EMISSIONS INTENSITY  
GRI STANDARD 305-4

(tCO <sub>2</sub> e/m <sup>2</sup> )		2023	2022	2021
<b>Scope 1 &amp; 2 emissions intensity<sup>23</sup></b>		<b>0.0004</b>	<b>0.09</b>	<b>0.07</b>

(tCO <sub>2</sub> e/ pair of shoes manufactured)		2023	2022	2021
<b>Scope 3 emissions intensity</b>		<b>0.04</b>	<b>0.04</b>	<b>0.04</b>

— WASTE GENERATED BY TYPE, BOTH DIRECTED TO AND DIVERTED FROM DISPOSAL  
GRI STANDARDS 306-3, 306-4, 306-5

(tons)		2023			2022			2021		
		Non-hazardous waste	Hazardous waste	Total	Non-hazardous waste	Hazardous waste	Total	Non-hazardous waste	Hazardous waste	Total
<b>Directed to disposal</b>	Landfill	202.9	2.9	<b>205.8</b>	35.4	0.01	<b>35.5</b>	11.7	-	<b>11.7</b>
	Recovery	99.4	-	<b>99.4</b>	90.0	-	<b>90.0</b>	49.7	-	<b>49.7</b>
	<b>Total</b>	<b>302.3</b>	<b>2.9</b>	<b>305.2</b>	<b>125.4</b>	<b>0.01</b>	<b>125.5</b>	<b>61.4</b>	<b>-</b>	<b>61.4</b>
<b>Diverted from disposal</b>	Recycling	124.0	-	<b>124.0</b>	295.9	-	<b>295.9</b>	176.0	-	<b>176.0</b>
	<b>Total</b>	<b>124.0</b>	<b>-</b>	<b>124.0</b>	<b>295.9</b>	<b>-</b>	<b>295.9</b>	<b>176.0</b>	<b>-</b>	<b>176.0</b>
<b>Total</b>		<b>426.3</b>	<b>2.9</b>	<b>429.2</b>	<b>421.3</b>	<b>0.01</b>	<b>421.4</b>	<b>237.4</b>	<b>-</b>	<b>237.4</b>

23. The 2021 figures include only emissions from purchased electricity, whereas the 2022 and 2023 figures also include the natural gas consumed for heating.

# Greenhouse Gas Verification Statement

The inventory of Greenhouse Gas emissions in the period January 1st 2023 to December 31st 2023 for

Reporting organisation: **Golden Goose Group S.p.A.**  
Via Privata Ercole Marelli, 10  
20139 - Milano  
Italy

has been verified in accordance with ISO 14064-3:2019 as meeting the requirements of:

## ISO 14064-1:2018

To represent a total amount of:

**75 464 tCO<sub>2</sub>e**

### For the following activities

Production, marketing, distribution and sales of clothing, footwear and accessories

Lead Assessor: Andrea Rubbi

Technical Reviewer: Paul Parker

Authorised by:  
21<sup>st</sup> March 2024



**Paul Parker**

TÜV Rheinland Cert GmbH  
Am Grauen Stein · 51105 Köln

This Statement is not valid without the full verification scope, objectives, criteria and conclusion available on pages 2 to 3 of this Statement.

— RAW MATERIAL CONSUMPTION, BY WEIGHT AND TYPE  
GRI STANDARDS 301-1, 301-2

(kg; %)		2023		2022		2021	
		Weight	%	Weight	%	Weight	%
Footwear	Natural	659,182	42.3%	358,344	24.7%	405,359	35.8%
	<i>of which recycled</i>	2,921	0.2%	3	0.0%	-	-
	<i>of which organic</i>	180	0.0%	-	-	-	-
	Synthetic	719,979	46.1%	968,280	66.8%	726,614	64.2%
	<i>of which recycled</i>	7,276	0.5%	519	0.0%	-	-
	Cellulosic	6,031	0.4%	124	0.0%	-	-
	Paper and cardboard	44,262	2.8%	122,631	8.5%	-	-
	Others <sup>24</sup>	111,586	7.1%	-	-	-	-
	Metals	21,059	1.3%	-	-	-	-
	<b>Total</b>	<b>1,562,099</b>	<b>100%</b>	<b>1,449,379</b>	<b>100%</b>	<b>1,131,973</b>	<b>100%</b>
Ready-to-wear	Natural	135,638	72.3%	99,844	69.4%	151,286	79.3%
	<i>of which recycled</i>	736	0.4%	964	0.9%	-	-
	<i>of which organic</i>	211	0.1%	800	0.8%	-	-
	Synthetic	35,771	19.0%	32,197	22.4%	28,346	14.9%
	<i>of which recycled</i>	29	0.0%	98	0.3%	-	-
	Cellulosic	11,291	6.0%	5,164	3.6%	7,700	4.0%
	Paper and cardboard	57	0.0%	32	0.0%	-	-
Metals	5,084	2.7%	6,624	4.6%	3,433	1.8%	
<b>Total</b>	<b>187,841</b>	<b>100%</b>	<b>143,861</b>	<b>100%</b>	<b>190,765</b>	<b>100%</b>	
Total	Natural	794,820	45.4%	458,188	28.8%	556,645	42.1%
	<i>of which recycled</i>	3,657	0.2%	967	0.2%	-	-
	<i>of which organic</i>	391	0.0%	800	0.2%	-	-
	Synthetic	755,750	43.2%	1,000,477	62.8%	754,960	57.1%
	<i>of which recycled</i>	7,305	0.4%	617	0.0%	-	-
	Cellulosic	17,322	1.0%	5,288	0.3%	7,700	0.6%
	Paper and cardboard	44,319	2.5%	122,663	7.7%	-	-
	Metals	111,586	6.4%	-	-	-	-
	Others <sup>25</sup>	26,143	1.5%	6,624	0.4%	3,433	0.2%
<b>Total</b>	<b>1,749,940</b>	<b>100%</b>	<b>1,593,240</b>	<b>100%</b>	<b>1,322,738</b>	<b>100%</b>	

24/25. RFID tags, additives, and organic compounds used in soles.

— PRIMARY PACKAGING MATERIAL CONSUMPTION, BY WEIGHT AND TYPE  
GRI STANDARDS 301-1, 301-2

Material		Use	Quantity (tons; %)	
			2023	2022
Cardboard	Sneaker boxes, tissue paper, passports	586.4	682.8	
<i>of which recycled</i>		8.2%	0.9%	
Paper	Tissue paper, shopping bags, logo materials, bags, tags, passports	64.3	102.8	
<i>of which recycled</i>		16.4%	64.6%	
Plastic materials	Labels, hangers, bags, garment covers	12.2	23.2	
<i>of which biodegradable/compostable</i>		14.6%	18.2%	
Cotton	Dustbags, labels	91.8	368.1	
Metal	Tags, hangers	0.8	1.2	
<b>Total</b>		<b>755.5</b>	<b>1,178.1</b>	

— SECONDARY PACKAGING MATERIAL CONSUMPTION, BY WEIGHT AND TYPE  
GRI STANDARD 301-1

Material		Use	Quantity (tons)	
			2023	2022
Paper/Cardboard	B2B boxes	214.2	202.3	
	B2C boxes	54.6	164.4	
<b>Total</b>		<b>268.8</b>	<b>366.7</b>	

### Supply chain

— SUPPLIERS BY TYPE AND LOCATION<sup>26</sup>  
GRI STANDARD 2-6

(no.)		2023
Footwear	<b>Footwear manufacturers</b>	<b>12</b>
	<i>of which in Italy</i>	12
	<b>Raw materials and fabrics</b>	<b>32</b>
	<i>of which in Italy</i>	30
Ready-to-wear	<b>Ready-to-wear manufacturers</b>	<b>13</b>
	<i>of which in Italy</i>	13
	<b>Raw materials and fabrics</b>	<b>56</b>
	<i>of which in Italy</i>	51
Accessories	<b>Finished products</b>	<b>11</b>
	<i>of which in Italy</i>	10

26. Some suppliers fall into more than one category among footwear, ready-to-wear, and accessories.



### Product compliance

— CHEMICAL TESTING ON RAW MATERIALS

(no.; %)		2023		2022		2021	
		Total (no.)	Pass (%)	Total (no.)	Pass (%)	Total (no.)	Pass (%)
Footwear	During sampling	308	83%	300	92%	560	95%
	During production	1,089	93%	943	94%	653	96%
	<b>Total</b>	<b>1,397</b>	<b>91%</b>	<b>1,243</b>	<b>94%</b>	<b>1,213</b>	<b>96%</b>
Ready-to-wear	During sampling	434	97%	521	97%	916	96%
	During production	690	93%	635	98%	713	95%
	<b>Total</b>	<b>1,124</b>	<b>95%</b>	<b>1,156</b>	<b>97%</b>	<b>1,629</b>	<b>96%</b>
Total	During sampling	742	91%	821	95%	1,476	96%
	During production	1,779	93%	1,578	96%	1,366	95%
	<b>Total</b>	<b>2,521</b>	<b>93%</b>	<b>2,399</b>	<b>95%</b>	<b>2,842</b>	<b>96%</b>

— CHEMICAL TESTING ON FINISHED PRODUCTS

(no.; %)		2023		2022		2021	
		Total (no.)	Pass (%)	Total (no.)	Pass (%)	Total (no.)	Pass (%)
Footwear		<b>478</b>	<b>94%</b>	500	95%	679	99%
Ready-to-wear		<b>181</b>	<b>99%</b>	259	98%	141	99%
<b>Total</b>		<b>659</b>	<b>95%</b>	<b>759</b>	<b>96%</b>	<b>820</b>	<b>99%</b>

— HEALTH & SAFETY TESTING ON SELECTED HIGH-RISK PRODUCT CATEGORIES

(no.)		2023	2022	2021
Footwear	Children's sneakers safety assessment	40	35	70
	Resistance of shoulder straps	-	7	37
Ready-to-wear	Children's collections safety assessment	40	71	-
	Material flammability testing	83	150	-

# GRI CONTENT INDEX



The Golden Goose 2023 Sustainability Report was drawn up 'in accordance with' the GRI Standards 2021. Accordingly, the disclosures indicated in the table below are based on the GRI Standards published in 2021 by the Global Reporting Initiative, with reference to Golden Goose's materiality analysis and pertaining to 2021, 2022 and 2023.

Statement of use	Golden Goose has reported 'in accordance with' the GRI Standards for the period January 1, 2023 - December 31, 2023
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standards	N/A: The GRI Sector Standard for the 'Textiles and apparel' sector has not yet been published

GRI Standards	Disclosure	Location 2023 Sustainability Report (chapter) / Omission
<b>GENERAL DISCLOSURES</b>		
		<i>A Journey of love</i>
2-1	Organizational details	The places in our heart Ethics and transparency The Golden experience
2-2	Entities included in the consolidated financial statements	Guide to the Report 2023 Annual Financial Report
2-3	Reporting period, frequency and contact point	Guide to the Report
2-4	Restatements of information	Guide to the Report
2-5	External assurance	Independent auditors' report
		Our business model Timeless design Footwear
2-6	Activities, value chain and other business relationships	Ready-to-wear and Accessories Italian artisan tradition Supply chain profile Responsible sourcing Our figures and numbers: Supply chain
		Financial insights
2-7	Employees	The Golden Family in numbers Our figures and numbers: People
2-8	Workers who are not employees	Our figures and numbers: People
		Ethics and transparency
2-9	Structure and composition	Sustainability governance Our figures and numbers: Governance
		Ethics and transparency
2-10	Nomination and selection of the highest governance body	Sustainability governance
2-11	Chair of the highest governance body	The chair of the Board of Directors is not a senior executive of Golden Goose.
		Ethics and transparency
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability governance Materiality analysis: what matters to us
		Ethics and transparency
2-13	Delegation of responsibility for managing impacts	Sustainability governance Materiality analysis: what matters to us Guide to the Report

## GRI 2: General Disclosures 2021

<b>GRI 2: General Disclosures 2021</b>	2-14	Role of the highest governance body in sustainability reporting	Ethics and transparency Sustainability governance Materiality analysis: what matters to us Guide to the Report
	2-15	Conflicts of interest	Governance tools
	2-16	Communication of critical concerns	Ethics and transparency Governance tools In 2023, no critical concerns were communicated to the Board of Directors.
	2-17	Collective knowledge of the highest governance body	Sustainability governance
	2-18	Evaluation of the performance of the highest governance body	Sustainability governance
	2-19	Remuneration policies	Remuneration Our figures and numbers: People
	2-20	Process to determine remuneration	Remuneration
	2-21	Annual total compensation ratio	In 2023, the ratio between the total annual compensation <sup>27</sup> of the CEO and the average total annual compensation of employees (excluding the CEO) was equal to 28.7 (+2.5 points vs. 2022). If calculated based only on gross base salary, the ratio was equal to 23.6 (+3.2 points vs. 2022).
	2-22	Statement on sustainable development strategy	A message for you
	2-23	Policy commitments	The Golden Manifesto Governance tools Risk management and internal controls Risk management
	2-24	Embedding policy commitments	Governance tools
	2-25	Processes to remediate negative impacts	Sustainability governance Governance tools Diversity, equity, and inclusion
	2-26	Mechanisms for seeking advice and raising concerns	Ethics and transparency Governance tools Diversity, equity, and inclusion
	2-27	Compliance with laws and regulations	Additional information: Compliance In 2023, there were no significant instances of non-compliance with laws and regulations.
	2-28	Membership associations	A culture of shared responsibility Raw materials and traceability Diversity, equity, and inclusion Additional information: Anti-counterfeiting
	2-29	Approach to stakeholder engagement	Conversation with our stakeholders
	2-30	Collective bargaining agreements	Our figures and numbers: People

27. The total compensation includes the gross base salary and the short-term variable incentives paid during the year (which apply globally).

<b>MATERIAL TOPICS</b>			
<b>GRI 3: Material Topics 2021</b>	3-1	Process to determine material topics	Guide to the Report Materiality Analysis: what matters to us Conversation with our stakeholders
	3-2	List of material topics	Materiality analysis: what matters to us Materiality analysis: description of impacts
<b>MATERIAL TOPIC: COMMUNITY ENABLER</b>			
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	Materiality analysis: what matters to us Link between GRIs and material topics <i>Forward Agenda</i> : our sustainability vision Governance tools Empowering our communities
	GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed Financial insights Our figures and numbers: Governance
<b>MATERIAL TOPIC: TRANSPARENCY</b>			
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	Materiality analysis: what matters to us Link between GRIs and material topics <i>Forward Agenda</i> : our sustainability vision Ethics and transparency Governance tools
	<b>GRI 205: Anti-corruption 2016</b>	205-3	Confirmed incidents of corruption and actions taken In 2023, there were no confirmed incidents of corruption.
<b>MATERIAL TOPIC: RESPONSIBLE SOURCING</b>			
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	Materiality analysis: what matters to us Link between GRIs and material topics <i>Forward Agenda</i> : our sustainability vision Governance tools Responsible sourcing Italian artisan tradition Supply chain profile
	<b>GRI 204: Procurement Practices 2016</b>	204-1	Proportion of spending on local suppliers Italian artisan tradition
<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-2	Negative environmental impacts in the supply chain and actions taken	Responsible sourcing
<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Responsible sourcing
<b>GRI 408: Child Labor 2016</b>	408-1	Operations and suppliers at significant risk for incidents of child labor	Responsible sourcing
<b>GRI 409: Forced or Compulsory Labor 2016</b>	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Responsible sourcing

<b>GRI 414: Supplier Social Assessment 2016</b>	414-2	Negative social impacts in the supply chain and actions taken	Responsible sourcing
<b>MATERIAL TOPIC: MATERIALS INNOVATION</b>			
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	Materiality analysis: what matters to us Link between GRIs and material topics <i>Forward Agenda</i> : our sustainability vision
			Governance tools Our sustainable choice Towards a restorative economy Raw materials and traceability Resource management
<b>GRI 301: Materials 2016</b>	301-1	Materials used by weight or volume	Raw materials and traceability Resource management Packaging materials Our figures and numbers: Environment
	301-2	Recycled input materials used	Raw materials and traceability Resource management Packaging materials Our figures and numbers: Environment
<b>MATERIAL TOPIC: CLIMATE CHANGE</b>			
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	Materiality analysis: what matters to us Link between GRIs and material topics <i>Forward Agenda</i> : our sustainability vision
			Governance tools Fighting climate change GHG emissions Our figures and numbers: Environment
<b>GRI 302: Energy 2016</b>	302-1	Energy consumption within the organization	Fighting climate change Our figures and numbers: Environment
	302-2	Energy consumption outside the organization	Our figures and numbers: Environment
<b>GRI 305: Emissions 2016</b>	305-1	Direct (Scope 1) GHG emissions	Fighting climate change GHG emissions Our figures and numbers: Environment
	305-2	Energy indirect (Scope 2) GHG emissions	Fighting climate change GHG emissions Our figures and numbers: Environment
	305-3	Other indirect (Scope 3) GHG emissions	Fighting climate change GHG emissions Our figures and numbers: Environment
	305-4	GHG emissions intensity	Fighting climate change Our figures and numbers: Environment

<b>MATERIAL TOPIC: HEALTH AND WELL-BEING</b>			
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	Materiality analysis: what matters to us Link between GRIs and material topics <i>Forward Agenda</i> : our sustainability vision
			Governance tools People-centric culture Health and well-being Health and safety
<b>GRI 401: Employment 2016</b>	401-1	New employee hires and employee turnover	Turnover Our figures and numbers: People
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Taking care of everyone
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1	Occupational health and safety management system	Health and safety
	403-2	Hazard identification, risk assessment, and incident investigation	Health and safety
	403-3	Occupational health services	Health and safety
	403-4	Worker participation, consultation, and communication on occupational health and safety	Health and safety
	403-5	Worker training on occupational health and safety	Health and safety
	403-6	Promotion of worker health	Health and well-being Health and safety
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationship	Health and safety
	403-8	Workers covered by an occupational health and safety management system	<i>Forward Agenda</i> : our sustainability vision Health and safety Our figures and numbers: People
	403-9	Work-related injuries	Health and safety Our figures and numbers: People
<b>GRI 404: Training and Education 2016</b>	404-1	Average hours of training per year per employee	People development journey Our figures and numbers: People
	404-2	Programs for upgrading employee skills and transition assistance programs	People development journey
	404-3	Percentage of employees receiving regular performance and career development reviews	Performance Our figures and numbers: People





**MATERIAL TOPIC: INCLUSIVE CULTURE**

			Materiality analysis: what matters to us Link between GRIs and material topics <i>Forward Agenda</i> : our sustainability vision Governance tools Diversity, equity, and inclusion
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	
<b>GRI 405: Diversity and equal opportunity 2016</b>	405-1	Diversity of governance bodies and employees	Our figures and numbers: Governance Our figures and numbers: People
	405-2	Ratio of basic salary and remuneration of women to men	Remuneration Our figures and numbers: People
<b>GRI 406: Non-Discrimination 2016</b>	406-1	Incidents of discrimination and corrective actions taken	In 2023, there were no confirmed incidents of discrimination.

**MATERIAL TOPIC: DIGITAL EVOLUTION**

			Materiality analysis: what matters to us Link between GRIs and material topics <i>Forward Agenda</i> : our sustainability vision Governance tools Phygital excellence Additional information: Cybersecurity
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	

**MATERIAL TOPIC: RESTORATIVE ECONOMY**

			Materiality analysis: what matters to us Link between GRIs and material topics <i>Forward Agenda</i> : our sustainability vision Governance tools Towards a restorative economy
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	

**OTHER GRI INDICATORS**

<b>GRI 206: Anti-Competitive behaviour 2016</b>	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Additional information: Compliance In 2023, there were no legal actions for anti-competitive behavior, anti-trust, or monopoly practices.
	207-1	Approach to tax	Additional information: Tax responsibility
<b>GRI 207: Tax 2019</b>	207-2	Tax governance, control, and risk management	Additional information: Tax responsibility
	207-3	Stakeholder engagement and management of concerns related to tax	Additional information: Tax responsibility
	306-3	Waste generated	Waste management Our figures and numbers: Environment
<b>GRI 306: Waste 2020</b>	306-4	Waste diverted from disposal	Waste management Our figures and numbers: Environment
	306-5	Waste directed to disposal	Waste management Our figures and numbers: Environment
<b>GRI 402: Labor-Management Relation 2016</b>	402-1	Minimum notice periods regarding operational changes	In case of organizational changes, we act in compliance with all applicable law provisions and collective agreements, by informing and involving trade unions where relevant. The minimum notice period in case of organizational changes thus depends on national and local laws, ranging from 1 to 16 weeks.
<b>GRI 416: Customer Health and Safety 2016</b>	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Additional information: Compliance In 2023, there were no incidents of non-compliance concerning the health and safety impacts of our products and services.
<b>GRI 417: Marketing and Labelling 2016</b>	417-2	Incidents of non-compliance concerning product and service information and labeling	Additional information: Compliance Additional information: Labeling In 2023, there were no incidents of non-compliance concerning product and service information and labeling.
<b>GRI 418: Customer Privacy 2016</b>	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Additional information: Compliance Additional information: Privacy In 2023, there were no incidents or complaints concerning breaches of customer privacy or losses of customer data.

### Materiality analysis: description of impacts

The following is a description of Golden Goose's actual and potential impacts, both negative and positive, on the environment, economy and people, including on their human rights, as evidenced by the materiality analysis carried out in 2023.

Type of impact	Time horizon	Description of the impact generated by Golden Goose	Stage of the value chain			Description of initiatives in place
			Upstream	Own operations	Downstream	
Negative	Actual	Generation of GHG emissions (Scope 3) along the value chain, e.g., associated with: the sourcing of products and materials with high environmental impacts; the use of high-emission transportation methods and inefficient logistics routes; investments in capital goods; the use and end-of-life management of products by customers; employee commuting and business travel; etc.	✓		✓	Chapter 5 'We Care'
Negative	Actual	Generation of GHG emissions (Scope 1 and 2) in own operations, associated with the electricity consumption of our corporate offices, retail stores, and IFT production site and with the fuel consumption of our corporate fleet		✓		Chapter 5 'We Care'
Negative	Potential	Threat to biodiversity and ecosystems due to intensive agricultural and farming practices, uncontrolled grazing activities, deforestation, and use of synthetic fertilizers and pesticides in relation to key raw materials sourced (mainly leather, cotton, wool, and paper)	✓			Chapter 5 'We Care'
Negative	Potential	Contamination of soil, air, and water (including surface, ground, and marine water), and consequent harm to living beings, due to chemical runoff and uncontrolled water discharges during manufacturing processes (e.g., in leather tanneries)	✓			Chapter 4 'We Craft'
Negative	Potential	Depletion of water resources due to raw material sourcing (e.g., cotton) and supplier manufacturing processes requiring significant water usage, especially in water-stressed areas	✓			Chapter 4 'We Craft'
Positive	Actual	Protection of employees' physical and mental well-being through the promotion of work-life balance, benefits, and welfare plans in line with their expectations		✓		Chapter 5 'We Care'
Positive	Actual	Dissemination of an inclusive culture where all external stakeholders (customers, suppliers, and local communities) feel accepted, engaged, respected, and valued for their uniqueness	✓		✓	Chapter 5 'We Care' Chapter 6 'We Share'
Positive	Actual	Dissemination of an inclusive culture where all employees feel accepted, respected, and valued for their uniqueness, and are actively engaged in the Company's activities and growth (e.g., upskilling and reskilling through training and development, professional growth opportunities, etc.)		✓		Chapter 5 'We Care'
Negative	Potential	Violation of human and labor rights of workers along the value chain (e.g., related to child labor, forced labor, collective bargaining, freedom of association, discrimination, equal pay, etc.)	✓			Chapter 4 'We Craft'
Positive	Actual	Positive economic contribution to suppliers' growth through the generation of economic spillovers, the creation of long-lasting relationships, and support in improving supplier environmental and social performance	✓			Chapter 4 'We Craft'

Type of impact	Time horizon	Description of the impact generated by Golden Goose	Stage of the value chain			Description of initiatives in place
			Upstream	Own operations	Downstream	
Negative	Actual	Environmental damages due to: suppliers' waste generation and inadequate disposal during manufacturing processes (e.g., loss of production scraps and excessive discard of defective materials and products, as regards waste; and low recycling levels as regards disposal); unsold products in internal operations; and customers' end-of-life management of products (e.g., overconsumption of fashion items, low reuse and repair rates resulting in increased textile and footwear waste going to landfill or incineration)	✓	✓	✓	Chapter 3 'We Innovate' Chapter 4 'We Craft'
Positive	Potential	Customer satisfaction and engagement resulting from a seamless, customized, engaging, and innovative customer experience across all sales channels, both online and in stores			✓	Chapter 6 'We Share'
Positive	Actual	Promotion of artisanal know-how and craft skills within the local communities where Golden Goose operates, spanning generations and creating quality employment opportunities (e.g., <i>Haus of Dreamers</i> )	✓			Chapter 4 'We Craft' Chapter 6 'We Share'
Positive	Actual	Promotion of innovation, R&D, and multi-stakeholder collaboration to advance sustainability in the fashion industry, leveraging a network of partners from both private and public sectors (e.g., NGOs, universities, research bodies) and focusing on lower-impact materials (e.g., bio-based, recycled, etc.) and product recyclability (e.g., eco-design, repair, etc.)	✓		✓	Chapter 3 'We Innovate' Chapter 6 'We Share'
Negative	Actual	Depletion of finite natural resources due to the purchase of virgin raw materials for products and packaging materials (e.g., cotton, plastic-derived fabrics, etc.)	✓			Chapter 3 'We Innovate'
Positive	Actual	Promotion of social, economic, and cultural development across the local communities where the Company operates through donations, corporate volunteering, sponsorships, etc.		✓		Chapter 6 'We Share'
Negative	Potential	Loss or disclosure of external stakeholders' confidential data and information (e.g., customers, suppliers) and dissatisfaction stemming from IT system unavailability due to weak security controls and practices, exposure to cyberattacks, and inadequate training of personnel handling data processing	✓		✓	Chapter 7 'Annex'
Positive	Actual	Promotion of responsible consumption through the transparent disclosure of sustainability performance data and information (e.g., the Sustainability Report), with a focus on traceability along the supply chain			✓	Chapter 3 'We Innovate' Chapter 4 'We Craft' Chapter 6 'We Share'

## Link between GRIs and material topics

Material topic <sup>28</sup>	GRI Disclosure	Applies to	
		Where	Type of impact
Transparency	Anti-corruption	Golden Goose, investors	Direct
Restorative Economy	n/a	Golden Goose, Supply Chain, Customers, Community	Direct and indirect
Responsible Sourcing	Supplier environmental assessment Supplier social assessment Procurement practices Freedom of association and collective bargaining Child labor Forced or compulsory labor	Golden Goose, Supply Chain	Direct and indirect
Materials Innovation	Materials	Golden Goose, Supply Chain, Customers	Direct and indirect
Inclusive Culture	Diversity and equal opportunity Non-discrimination	Employees	Direct
Health and Well-being	Occupational health and safety Employment Training and education	Employees	Direct
Climate Change	Energy Emissions	Golden Goose, Supply Chain	Direct and indirect
Digital Evolution	n/a	Golden Goose, Community, Customers	Direct and indirect
Community Enabler	Economic performance	Golden Goose, Community, Customers	Direct and indirect

28. As regards the material topics Restorative Economy and Digital Evolution, which are not directly associated with GRI Standards, Golden Goose reports on the relevant management approach in line with GRI Standard 3-3: 2021.



# SASB REFERENCE TABLE

In order to set high levels of transparency, consistency, and comparability in our sustainability reporting practices, we decided from the start to address a number of indicators set out by the Sustainability Accounting Standards Board (SASB Standards) and include them in the Sustainability Report. The following table shows the link between the Sustainability Report's contents and the selected SASB Standard indicators, which apply to the Apparel, Accessories & Footwear industry as defined by the Sustainable Industry Classification System (SICS). For future reporting periods, our goal is to further expand the coverage of our disclosures by including additional indicators in line with the SASB Standards.



SASB Code	Accounting Metric	Category	Reference	
<b>MANAGEMENT OF CHEMICALS IN PRODUCTS</b>				
CG-AA-250a.1	Discussion of processes to maintain compliance with restricted substances regulations	Discussion and Analysis	Chapter 4 'We Craft', par. 'Chemical management' Chapter 7 'Annex', par. 'Product compliance'	
CG-AA-250a.2	Discussion of processes to assess and manage risks or hazards associated with chemicals in products	Discussion and Analysis	Chapter 4 'We Craft', par. 'Chemical management' Chapter 7 'Annex', par. 'Product compliance'	
<b>LABOR CONDITIONS IN THE SUPPLY CHAIN</b>				
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	Quantitative	Chapter 4 'We Craft', par. 'Responsible sourcing'	
CG-AA-430b.2	Priority non-conformance rate and associated corrective action rate for suppliers' labor code of conduct audits	Quantitative	Chapter 4 'We Craft', par. 'Responsible sourcing'	
CG-AA-430b.3	Description of the greatest (1) labor and (2) environmental, health, and safety risks in the supply chain	Discussion and Analysis	Chapter 4 'We Craft', par. 'Responsible sourcing'	
<b>RAW MATERIALS SOURCING</b>				
CG-AA-440a.1	Description of environmental and social risks associated with sourcing priority raw materials	Discussion and Analysis	Chapter 4 'We Craft', par. 'Raw materials and traceability'	
CG-AA-440a.2	Percentage of raw materials third-party certified to an environmental and/or social sustainability standard, by standard	Quantitative	Chapter 4 'We Craft', par. 'Raw materials and traceability'	
<b>SASB Code      Accounting Metric      Category      Reference      Reference</b>				
<b>SUPPLY CHAIN</b>				
CG-AA-000.A	Number of (1) Tier 1 suppliers and (2) suppliers beyond Tier 1	Quantitative	Number	Chapter 4 'We Craft', par. 'Supply chain profile'

# UN GLOBAL COMPACT INDEX

Since joining the UN Global Compact (UNGC) in 2022, our Sustainability Report has also served as our annual Communication on Progress (COP), providing a clear and comprehensive overview of our sustainability performance and challenges in line with the Ten Principles of the UN

Global Compact framework. The following table provides references to show our progress in meeting these Ten Principles for businesses and in identifying areas for improvement.

Categories	Global Compact Principles	Reference
Human Rights	<b>Principle 1:</b> Businesses should support and respect the protection of internationally proclaimed human rights.	Chapter 4 'We Craft', par. 'Responsible sourcing' Chapter 5 'We Care', par. 'People-centric culture'
	<b>Principle 2:</b> Businesses should make sure that they are not complicit in human rights abuses.	Chapter 4 'We Craft', par. 'Responsible sourcing' Chapter 5 'We Care', par. 'People-centric culture'
Labour	<b>Principle 3:</b> Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Chapter 4 'We Craft', par. 'Responsible sourcing' Chapter 5 'We Care', par. 'People-centric culture' Chapter 7 'Annex'
	<b>Principle 4:</b> Businesses should uphold the elimination of all forms of forced and compulsory labour.	Chapter 4 'We Craft', par. 'Responsible sourcing' Chapter 5 'We Care', par. 'People-centric culture'
	<b>Principle 5:</b> Businesses should uphold the effective abolition of child labour.	Chapter 4 'We Craft', par. 'Responsible sourcing' Chapter 5 'We Care', par. 'People-centric culture'
Environment	<b>Principle 6:</b> Businesses should uphold the elimination of discrimination in respect of employment and occupation.	Chapter 5 'We Care', par. 'People-centric culture'
	<b>Principle 7:</b> Businesses should support a precautionary approach to environmental challenges.	Chapter 5 'We Care', par. 'Respecting our planet'
	<b>Principle 8:</b> Businesses should undertake initiatives to promote greater environmental responsibility.	Chapter 5 'We Care', par. 'Respecting our planet'
Anti-Corruption	<b>Principle 9:</b> Businesses should encourage the development and diffusion of environmentally friendly technologies.	Chapter 5 'We Care', par. 'Respecting our planet'
	<b>Principle 10:</b> Businesses should work against corruption in all its forms, including extortion and bribery.	Chapter 1 'We are Golden', par. 'Ethics and transparency'

# OUR CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGs)



**ISO 45001 certification** of our occupational health and safety management system extended from corporate offices in Italy to all retail stores in Europe

**2,262 hours of training on health and safety (H&S)** delivered to **employees in Italy and EMEA (+98% vs. 2022)**

**30 internal H&S audits** conducted at retail stores in EMEA



**59% of management positions** held by **women**

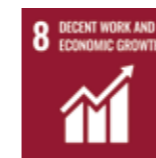
**89%** women-to-men **total remuneration ratio** (vs. 80% in 2022) and **90%** women-to-men **basic salary ratio** (vs. 80% in 2022)

**Inclusive benefits** for assisted reproduction treatments, pregnancy loss leave, parental leave, etc.

**2,102 hours of training** on unconscious bias and DEI delivered to our employees

**Whistleblowing Policy** for the reporting of discrimination, harassment, or abuse in the workplace disseminated across the Company

First **GEISS certification** obtained in Italy



Over **30,000 hours of training** provided to our employees to support their professional growth (+34% vs. 2022)

**Social Compliance Framework** defined for our **supply chain**, with **164 audits** of direct and indirect suppliers on social and environmental issues completed since 2022

**Training on sustainability** provided to a panel of key suppliers



**2 new Forward Stores opened**, supporting sustainable and restorative practices in fashion (over 17,000 items repaired since 2022)

Launch of the **Yatay Lab**, our new laboratory focused on sustainable materials R&D

**Life Cycle Assessments (LCAs)** completed for four of our product SKUs

**95%** of leather sourced from **LWG-certified** suppliers (of which **58% Gold-certified**)

Traced **90%** of the **leather** and **94%** of the **cotton** used in our collections

**2,521 chemical tests** conducted on raw materials (93% compliance rate) and **659** on finished products (95% compliance rate)



Release of our **Environmental Policy**

Emissions reduction targets (Scope 1, 2, and 3) validated by the **Science Based Targets initiative (SBTi)**

**100%** of electricity consumption at our offices, stores, and production site globally derived from certified **renewable sources**

**Carbon Neutrality** achieved in **Italy (Scope 1 and 2)**

**New project** launched to **quantify our impacts and dependencies on biodiversity and ecosystems** in terms of land use, climate change, water stress, and pollution



Renewed partnership with the **UN Global Compact**

Around **€80,000 donated** to NGOs and charities

3-year partnership with the **Fondazione TOG** to support kids with disabilities

Over **150 young talents** educated on sustainability through workshops and speeches at universities and business schools



# Golden Goose Group S.p.A. and its subsidiaries

2023 Diary Sustainability report  
(with independent auditors' report thereon)

KPMG S.p.A.  
25 March 2024



KPMG S.p.A.  
Revisione e organizzazione contabile  
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## Independent auditors' report on the sustainability report

To the board of directors of  
Golden Goose Group S.p.A.

We have been engaged to perform a limited assurance engagement on the 2023 Diary Sustainability report (the "sustainability report") of Golden Goose Group S.p.A. and its subsidiaries (the "group").

### Director's responsibility for the sustainability report

The directors of Golden Goose Group S.p.A. (the "parent") are responsible for the preparation of a sustainability report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative (the "GRI Standards"), as described in the "Guide to the report" section of the sustainability report.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of a sustainability report that is free from material misstatement, whether due to fraud or error.

They are also responsible for defining the group's objectives regarding its sustainability performance and the identification of the stakeholders and the significant aspects to report.

### Auditors' independence and quality management

We are independent in compliance with the independence and all other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards, the 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 company applies International Standard on Quality Management 1 (ISQM 1), which requires our company 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.

KPMG S.p.A. è una società per azioni di diritto italiano e fa parte del network KPMG di entità indipendenti affiliate a KPMG International Limited, società di diritto inglese.

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Trieste Varese Verona

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20124 Milano MI ITALIA



### Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the sustainability report with the requirements of the GRI Standards. We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (Revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the sustainability report is free from material misstatement.

A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 Revised, and consequently does 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 we performed on the sustainability report are based on our professional judgement and include inquiries, primarily of the parent's personnel responsible for the preparation of the information presented in the sustainability report, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we performed the following procedures:

- 1) analysing the reporting of material aspects process, specifically how the reference environment is analysed and understood, how the actual and potential impacts are identified, assessed and prioritised and how the process outcome is validated internally;
- 2) comparing the financial disclosures presented in the "Financial Insights" section of the sustainability report with those included in the group's consolidated financial statements;
- 3) understanding the processes underlying the generation, recording and management of the significant qualitative and quantitative information disclosed in the sustainability report.

Specifically, we held interviews and discussions with the parent's management personnel. We also performed limited procedures on documentation to gather information on the processes and procedures used to gather, combine, process and transmit non-financial data and information to the office that prepares the sustainability report.

Furthermore, with respect to significant information, considering the group's business and characteristics:

- at parent level:
  - a) we held interviews and obtained supporting documentation to check the qualitative information presented in the sustainability report;
  - b) we carried out analytical and limited procedures to check, on a sample basis, the correct aggregation of data in the quantitative information;
- we visited the GGDB/IFT S.r.l., Casarano, Lecce, and we conducted remote visits for Marghera site and Golden Goose Group S.p.A. Head office, Privata Ercole Marelli street, Milan, which we have selected on the basis of their business, contribution to the key performance indicators at consolidated level and location, to meet their management and obtain documentary evidence, on a sample basis, supporting the correct application of the procedures and methods used to calculate the indicators.



### Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2023 Diary Sustainability report of Golden Goose Group S.p.A. and its subsidiaries has not been prepared, in all material respects, in accordance with the requirements of the GRI Standards, as described in the "Guide to the report" section of the sustainability report.

Milan, 25 March 2024

KPMG S.p.A.

Andrea Balestri  
Director of Audit



**SOLD**



**Golden Goose Group S.p.a.**

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**MOVE  
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