

# DIARY<sup>20</sup><sub>24</sub>



S U S T A I N A B I L I T Y   R E P O R T

GOLDEN GOOSE

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GOLDEN GOOSE

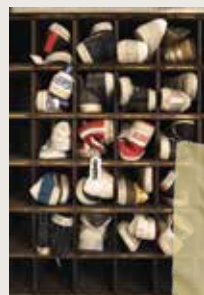
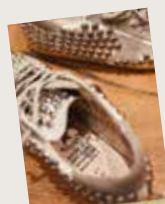
To the Golden Family,

this Diary is for you,  
for your passion, dedication,  
and the invaluable role you play  
in our journey.  
Every step forward has been possible  
because of our shared commitment  
and vision.

*Con Amore,*  
Golden



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# A MESSAGE FOR YOU

ROOTS

01.



MAUREEN

02.



SILVIO

03.



HEADQUARTERS

04.



Dear Soul-holder,

at Golden, we believe in and nurture a family language built on shared values, principles, ideals, and experiences. It is the love and care we hold for one another that drives us forwards, that inspires us to learn and grow, allowing our story to unfold and evolve, always together with our beloved community of *Dreamers*.

It is a great honor to share with you, for the fourth year in a row, the Diary of our responsible journey, drafted voluntarily, with love and dedication.

2024 has been a year of significant professional growth – for both our business and our people – staying true to our values and authentic way of doing things, remaining emotionally tied to our past while focused on the future.

To us, life is a continuous and unique journey, where every imperfection reveals new paths and opportunities.

Over the past year, we have further strengthened our commitments and move forward with purpose and intent, taking meaningful actions in full alignment with our sustainability plan – the Forward Agenda. In doing so, we have set the stage for an innovative approach to business, embracing new challenges while continuing to push boundaries to achieve tangible results.

To us, this 2024 Diary is more than a celebration of our sustainability achievements. It is a reflection of our journey of growth, built together, step by step, with all the people who contribute every day to making our Dream a reality.

Golden is a story of authenticity and timelessness, of sentiment and belonging. It is the story of our devotion to our community of *Dreamers*, who, together with us, believe in the enduring power of memories that last a lifetime.

This is our story. A story crafted by many.

**Maureen Chiquet**  
Chairwoman

**Silvio Campara**  
Chief Executive Officer



# GOLDEN HAPPENS

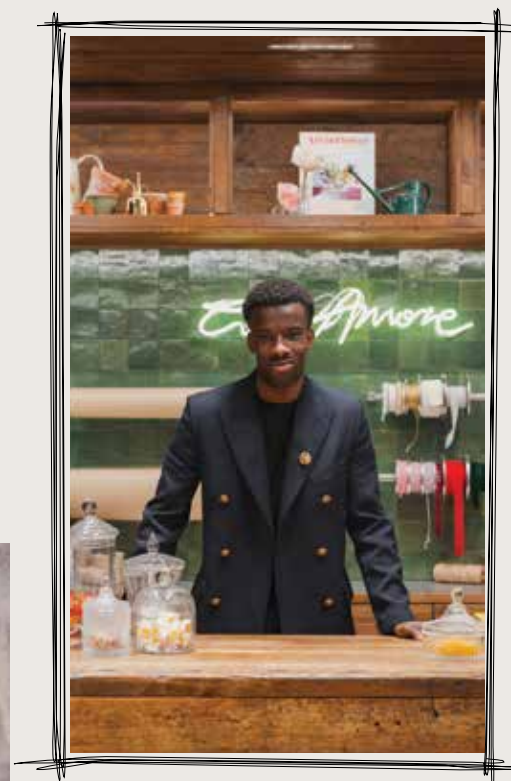
**B SCORE**  
in CDP Climate Change



**LOW-RISK**  
in Sustainalytics ESG Rating



**MIRROR BOARD**  
established



**FORWARD STORE**  
in all Regions



**ENVIRONMENTAL  
& SAFETY  
CERTIFICATIONS**  
of the production site  
in Casarano (Lecce, Italy)



**GOLDEN ACADEMY**  
unveiled



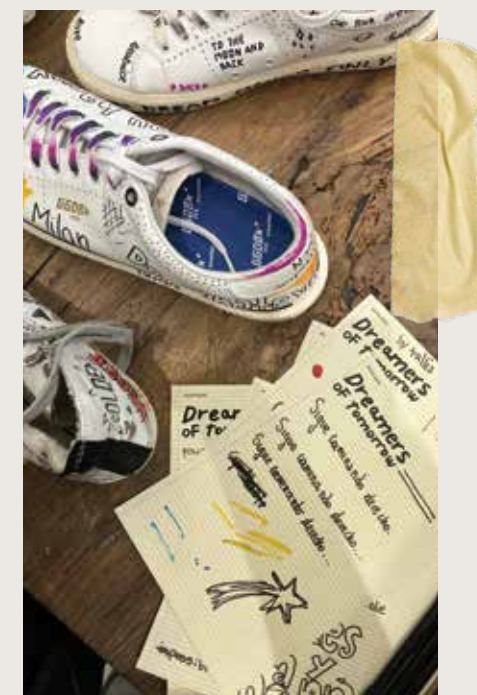
**RENEWABLE  
ELECTRICITY**  
at Company-owned sites



**50% GOLDEN FAMILY**  
covered by Gender Equality  
& Diversity certification



**DREAMERS OF  
TOMORROW PROGRAM**  
launched







01.

WE  
ARE  
GOLDEN

A story about authenticity.

Timeless design.

Beauty in imperfections.





# 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.



# A JOURNEY OF LOVE

With over 20 years of history and growth, Golden Goose has established itself as a **Next Gen luxury brand** specialized in the design, sourcing and distribution of iconic products, primarily footwear – sneakers in particular – as well as a versatile collection of ready-to-wear apparel, bags, and other accessories. Our journey of love began in 2000 in a garage-turned-office in the industrial town of Marghera, near Venice (Italy). Our first 'house' but we still needed the right name; a name that could embody 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 traveled to lots of places, exploring different worlds, among which, the realm of art, which has always been at the heart of all our style and design choices. And just like Aesop's fable, our message has been spread over the years and all over the world.

Since our first collection, we have pioneered the 'casualization' and 'sneakerization' of the global market of personal luxury goods through our signature sneakers, **handcrafted in Italy**. We believe in the concept of 'casual luxury wardrobe for all occasions', from work to leisure time.

We bring the Italian handmade tradition all over the world, promoting craftsmanship excellence and local manufacturing.

By combining experimentation with shapes and unique, disruptive finishing techniques, and an unconventional communication strategy, we have become a 'platform for *Dreamers*' that gathers diverse individuals who harness mutual exchange and a shared lifestyle to write and craft a single, joint story.

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

PERFECT  
IMPERFECTION



## HERITAGE

Our journey has been inspired by memorable places that capture our soul and embody who we are. But truth be told, we like the world at large. Our journey does not end when we go home. That's just the beginning. We hail from **Venice**, the city that has inspired us and shaped our identity. Venice is where our first collections were created and the first place we called 'home'. From there, we have traveled the world, taking 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**, with its frenetic melting pot that showed us a language that blends the American college style with street sports; and **Tokyo**, a laboratory of futuristic ways of being like no other.



## OUR 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.

### SOULMADE

#### 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.

### SOULMATE

#### 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.

### SOULFULL

#### 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.

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.

2017

Acquisition by Carlyle Group.

Revenues reach €140M.

Opening in Beijing of our first-ever retail store in Greater China.

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.

2020

Acquisition by Permira.

Celebration of our 20<sup>th</sup> Anniversary.

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.

2022

Acquisition of our first production site in Italy.

Turnover exceeds €500M.

Opening in Milan (Italy) of our first-ever *Forward Store*.

Launch of the *Yatay Model 1B*, our first sustainable sneaker.

Membership of the UN Global Compact.

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.

2023

Acquisition of our second production site in Italy.

Opening of the *Yatay Lab* in Italy.

Launch of our *Repair* and *Remake* services online.

Launch of our first corporate website.

First-ever ESG ratings from Sustainalytics and CDP Climate Change.

2024

Opening of *HAUS* Marghera (Venice, Italy) and *HAUS* La Roma (Mexico City, Mexico).

Over 200 owned stores in the world.

Opening of at least one *Forward Store* per Region, 8 in total.

Establishment of the Mirror Board.







## GLOBAL PRESENCE

Over the years, as our Family grows, we have built several new homes, establishing corporate offices in New York, Shanghai, and Seoul, all while maintaining the heart of our operations between Venice and Milan. In 2024 we opened the doors of *HAUS* Marghera (Venice, Italy) and *HAUS* La Roma (Mexico City, Mexico), new homes to our community of *Dreamers*. These hubs are the place where skills can be shared and passed down from one generation to the next, to foster collaborations and dialogue between art, craft and culture (see also 'We Share', par. 'Empowering our communities'). Moreover, to have an increasingly vertically integrated supply chain, we opened two production sites in Italy, respectively in Casarano (Lecce, Italy) and Gricignano di Aversa (Caserta, Italy), as a testament to our dedication to preserving traditional craftsmanship and Italian artisanship. While our production is concentrated in Italy, our international mindset has led us to become a successful global brand, with sales in **over 80 countries**. In 2024, we reached a total of **215 mono-brand stores** (168 DOS, 30 shop-in-shops, 11 outlets, 6 duty-free shops), expanding our borders in new countries while strengthening our presence in the Americas and EMEA. In the same year, we opened 27 new directly operated stores (DOS).

### MONO-BRAND STORES

(no.)	Americas	EMEA	APAC	Total
Directly operated stores (DOS)	53	43	72	168
Shop-in-shops (SiS)	11	16	3	30
Outlets	2	3	6	11
Duty-free shops	-	-	6	6
Total	66	62	87	215

# GOLDEN PRESENCE

★ MILAN  
★ MARGHERA  
GRICIGNANO  
DI AVERSA  
CASARANO

WORLDWIDE

215	2,235	5	2
STORES	PEOPLE	HEADQUARTERS	PRODUCTION SITES

★ NEW YORK

★ SHANGHAI

★ SEOUL

AMERICAS

66	454	1
STORES	PEOPLE	HEADQUARTERS

EMEA

62	1,278	2	2
STORES	PEOPLE	HEADQUARTERS	PRODUCTION SITES

APAC

87	503	2
STORES	PEOPLE	HEADQUARTERS

★: Headquarters



# BUSINESS MODEL

Widely recognized as the creators of the **luxury sneakers** category, we continue to be a true disruptor in a large and attractive market.

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.

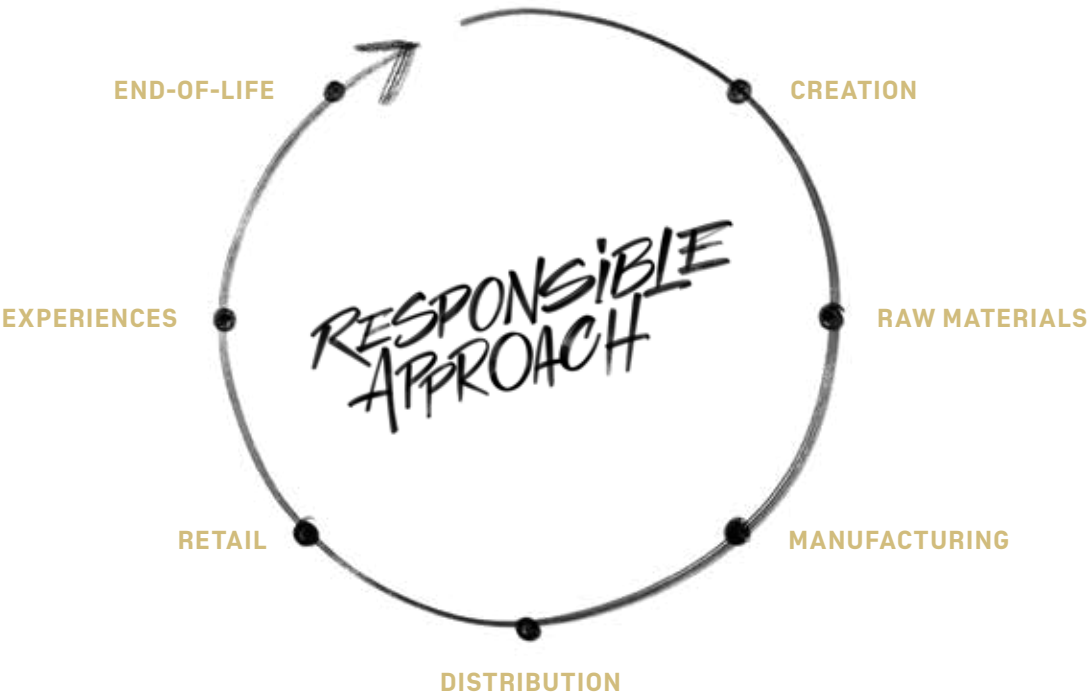
And every day we strive to nurture a strong sense of community by sharing our values, offering an engaging yet unique shopping **experience**, and by manufacturing quality products with a timeless iconic style.

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 inclusion, and engaging and listening to our communities. Indeed, we firmly believe that our value as a company is given not only by the way we do our business, but also by our contribution to society and our dedication to fulfilling our commitments.



## GOLDEN VALUE CHAIN



### 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 HIGHLIGHTS

In 2024, we generated a net turnover of **€654.6 million**, a 11% increase compared to 2023, mainly driven by the positive performance of our direct-to-consumer channels, particularly in the Americas and EMEA regions.

Our Adjusted EBITDA totaled €227.3 million, representing a 14% increase compared to 2023.

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, 2024, 77% of our net turnover was generated by our direct-to-consumer channels, including retail stores and e-commerce – a 17% increase compared to 2023, 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, 21% was generated by our wholesale channel, totaling €138.3 million, and 2% by the acquired production site sale of footwear on behalf of third parties.

## CREATING SHARED VALUE

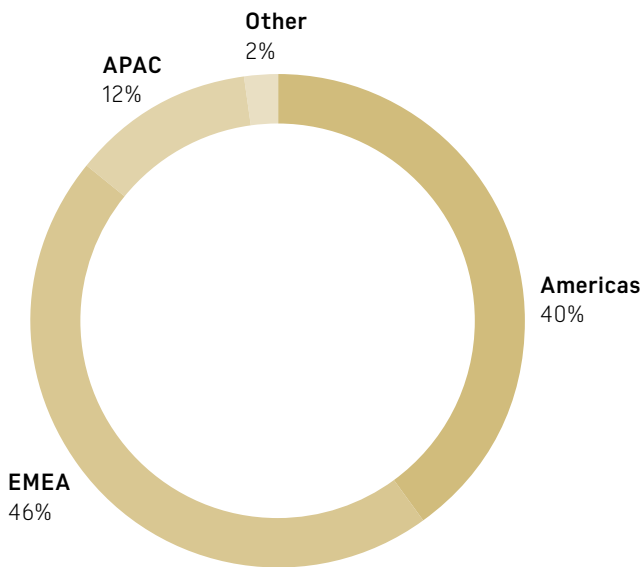
The economic added value or shared economic value is a company’s ability to create wealth and distribute it among its stakeholders. It, therefore, measures the company's impact on the community where it works and along with its entire value chain. We take pride in sharing the economic added value generated by our business, as it is an opportunity to help improve the socio-economic context around us. This achievement is the result of our business model and forward-looking strategy, and of the **long-standing relationships** of trust across our value chain with stakeholders.

In 2024, we generated around **€654.5 million in economic value** added, 82% of which was distributed to our internal and external stakeholders (more than €535 million), contributing to the dissemination of wealth across our community.

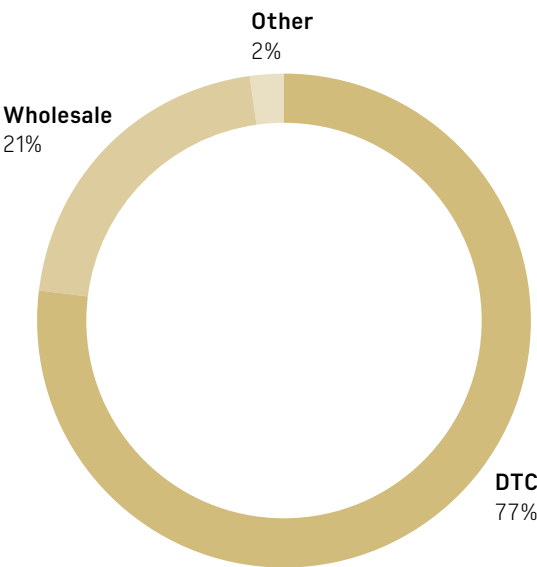
Specifically, 24% of the value distributed was allocated to our people (in terms of salaries), 61% to our suppliers (in terms of operating costs), while the remaining to local communities, providers of financial capital, and public institutions. The residual 18% of the economic value generated was retained within the organization.

82%  
economic value  
distributed

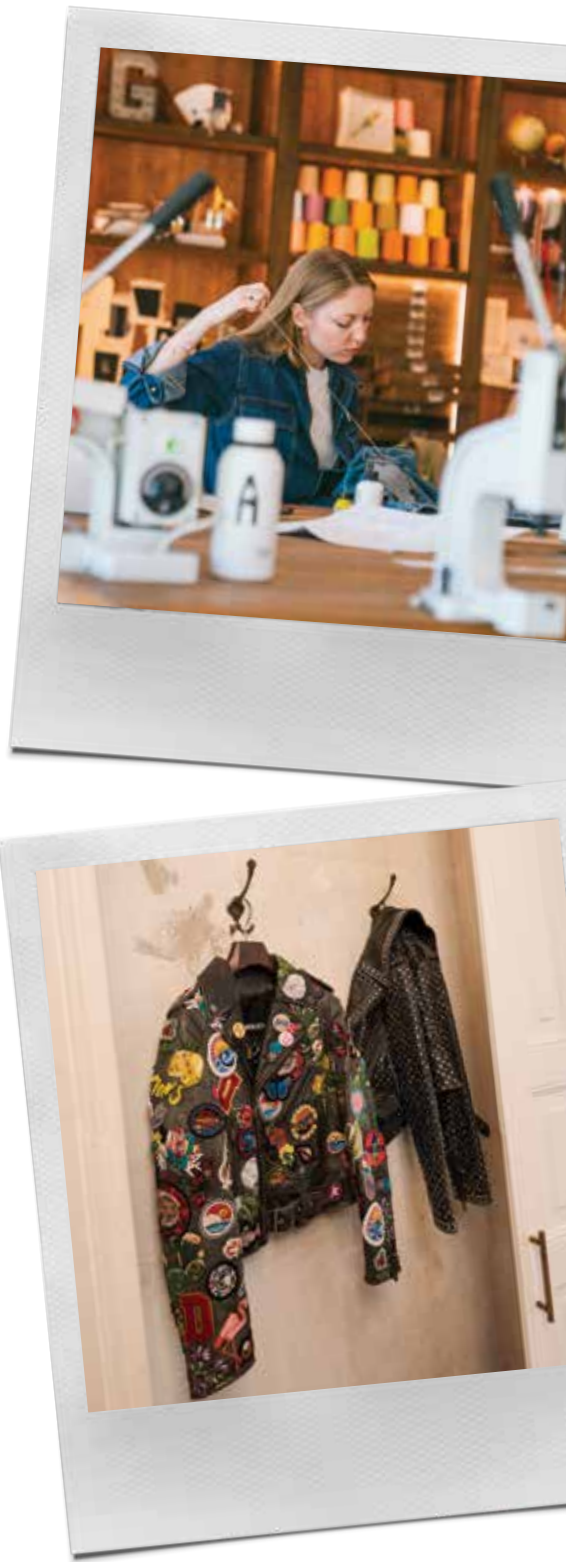
REVENUES BY  
GEOGRAPHIC AREA<sup>1</sup>



REVENUES BY  
DISTRIBUTION CHANNEL



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 GGDB/Sirio S.r.l. and its production facilities in 2023 and 2024 respectively.



# ETHICS AND TRANSPARENCY

We are grounded on a clear corporate governance structure, which is at the core of all our activities, dreams, and commitments. For this reason, we stand tall as we focus on shaping our future, fairly creating and distributing 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 in business processes and ESG matters (see also ‘Risk management and internal controls’).

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 stay 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 overcoming the limits on Management’s powers) 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 competence requirements as per existing regulations.

As of the date of publication, our Board of Directors consisted of **12 members**<sup>2</sup> (3 executive and 9 non-executive directors), 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 foster decision-making in an international company such as that of Golden Goose (see also ‘Annex’, par. ‘Figures and numbers’, and the ‘Governance / Board of Directors’ section on [we.goldengoose.com](https://www.goldengoose.com)).

2. Following the entry of the family office, Blue Pool Capital, into the capital with a minority interest, on January 28, 2025, the Shareholders’ Meeting approved the entry of an additional non-executive member to the Board of Directors.

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**, comprising Top Management members for assisting the Chief Executive Officer in defining and implementing our corporate strategies. It has 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, which includes 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 aim to create an increasingly integrated sustainability management approach has led to the development of a solid governance model based on collaboration and interaction across different functions and roles, stemming from the Board level and extending to all managerial levels, to all our people and beyond, up 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, in addition to 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 more room to sustainability experts to ensure the Board’s prompt updating on the latest trends in the regulatory context of non-financial disclosures, thus giving them a better understanding of the reporting process. In 2024, we also organized a Board meeting session in *HAUS Marghera*, where the *One Year Dream Maker* course - a Golden Academy’s initiative designed to share Golden values with the younger generation and train the *Dream Makers* of the future - was presented (see also ‘We Innovate’, par. ‘Leveraging scarcity and durability’).

Also, in 2024, to continue to give voice to Golden’s young soul, we established the **Mirror Board** which comprises 10 employees under the age of 30, reporting to the Board of Directors twice a year. Acting as a generator of innovation, the Mirror Board is responsible for providing input, suggestions, and alternative viewpoints on strategic matters. It is also in charge of raising awareness of the social sustainability aspects with the emerging needs and culture of the youngest generations, focusing on cultural identity, products, and innovative technologies. As part of its advisory and propositional role, the **Strategic Committee** is responsible for the integration of sustainability criteria into our business operations.

It oversees the achievement of the targets set out in our *Forward Agenda* by identifying the necessary actions, interventions, and activities to implement. 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** promotes 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’, par. ‘Diversity, equity, and inclusion’, and the ‘Governance/Committees’ section on [we.goldengoose.com](https://www.goldengoose.com)).

The **Ethics Committee** 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 and the relevant Company functions and departments (see also the ‘Governance/Committees’ section on [we.goldengoose.com](https://www.goldengoose.com)).

## INTEGRATED APPROACH





Introducing innovation processes and transformation paths to anticipate and leverage current and future economic, environmental, and social opportunities, the **Chief Sustainability Officer (CSO)** acts as a driver in the evolution of our business and supply chain models. In charge of the Sustainability Department, the CSO is a member of the Strategic Committee, the Inclusion & Belonging Committee, and of the 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. Moreover, it annually briefs 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. 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 and Corporate 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* 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.



## RAISING AWARENESS AND LINKING PERFORMANCE TO SUSTAINABILITY (MBOs)

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 2024, for instance, we involved colleagues from headquarters in New York in in-person training on our sustainability journey to help them implement virtuous initiatives in all possible areas of operation (see also 'We Share', par. 'A culture of shared responsibility').

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.





# RISK MANAGEMENT AND INTERNAL CONTROLS

Throughout 2024 we continued to officially implement 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. Indeed, we constantly strive to uphold the core principles guiding our business, and to foster transparency and integrity in our internal and external communications.

A milestone of this path was the establishment in 2023 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. In 2024, we completed the internal control and risk management framework on financial reporting, including the definition of a risk control matrix.

The goal was to identify, monitor, and manage the main risks for financial reporting in the short, medium, and long term.

During the year, we also implemented the **Golden Goose Internal Regulatory System (GGIRS)**, a comprehensive framework of policies, guidelines, procedures, and operational instructions. It was primarily designed to help streamline the already existing processes and formalize new ones, define appropriate levels of centralization and responsibility, and identify key risks and controls. This collaborative effort involved the Internal Audit team and a selected set of strategic business areas, fostering effective governance.

The GGIRS - now available on the Golden Hub, our own internal communication platform - is structured into five macro priority areas: Finance, Indirect Procurement, Merchandising, Health and Safety, People and Organization.

## RISK MANAGEMENT

Our aim is to build a specific mindset within our teams, an attitude towards identifying, measuring, managing, and monitoring risks that could prevent Golden Goose from achieving its business objectives.

In 2024, we finalized the first Group-wide **risk assessment** and related risk-based audit plan, which was approved by the Board of Directors. Subsequently, the plan was implemented by prioritizing the most sensitive activities and areas.

As part of the risk assessment process, we defined the risk register, containing the list of potential risks for Golden Goose pertaining to four macro-areas: Compliance and Regulation, Finance and Reporting, Operational, and Strategic. Special attention was also given to **ESG risks**.

Through a series of interviews and ongoing discussion with relevant business functions, risks were then assessed based on the significance of their inherent and residual risk following identified mitigation actions.

Building on the outcome of the risk assessment, we also assessed ESG risks taking into account the results of the **Double Materiality Assessment**, conducted in our journey towards the Corporate Sustainability Reporting Directive (CSRD).

With regard to **environmental issues**, the main risk is operational and is related to the rising costs or the potential unavailability of strategic raw materials, particularly cotton and leather, which could be affected by climate change and biodiversity loss. During the year, we also conducted an analysis of risks and opportunities related to climate change, to better understand our risk profile and possible implications for the business model (see also 'We Care', par. 'Fighting climate change').

As for **social issues**, the main risks appear to be reputational and business ones in the event of violation of human rights of the workers employed in our supply chain. Other relevant risks are then those related to the violation of privacy and data protection regulations in case of loss of our customers' or employees' sensitive data.

Regarding **governance issues**, on the other hand, the reputational risk is the main one and stems from increasing pressure from the market to adopt responsible sourcing practices within the supply chain.

Finally, in 2024, we committed to further strengthening the third-party risk assessment process, which, in 2025, will see the implementation of a platform, developed by an independent provider, for monitoring this type of risk (see also 'We Craft', par. 'Responsible sourcing').





# DATA PROTECTION AND CYBERSECURITY

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 to 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.



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. 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. In the last years, further strengthening our governance of data protection has been a priority. Therefore, a growing number of System Administrators and Data Protection Representatives have been appointed within critical Company areas, such as customer relationship management (CRM), human resources, information and technology, 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, ensuring full compliance with all privacy regulations at all times.

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 implemented include the **Security Incident & Data Breach Management procedure**, updated in 2024, which outlines the roles, responsibilities, and processes for analyzing and managing information security events involving our computer systems, including data breaches. To further strengthen our capabilities to prevent and manage any threats in a timely manner, during the year we established a Data Breach Committee, composed of representatives of Cybersecurity, Legal and Internal Audit teams, as permanent members along with the DPO. The Committee is responsible for assessing any security incidents that could impact personal data, in order to intercept any 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 interested data subjects or through 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.







In 2024, 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. This path has led to the release of an e-learning tool that has allowed all our people in Italy to be trained on privacy and data management issues, in an interactive and effective way. The tool was also designed for our future new joiners, who will benefit from the privacy notions as part of the mandatory training provided in the onboarding phase.

Thanks to the measures in place, in 2024 there were no substantiated complaints concerning potential data breaches, nor did we identify any relevant data leak, theft, or loss affecting our customers.

The protection of personal data cannot be separated from the reliability of IT and digital tools, which represent a crucial aspect of our operational processes. In terms of governance, the **Cybersecurity Manager** supports our ICT Department in accelerating our cybersecurity journey, while the **Security Committee**, consisting of Top Management members - including the CEO, CCO, CIO, and the General Counsel - monitors activities related to security events, the status of phishing campaigns, the progress of cybersecurity training programs and other relevant projects.

An **Information Security Policy** is in place to regulate the use of digital tools

and services (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, updated in 2024 to better clarify security rules and principles addressed to all users, outlines the requirements to safeguard Golden Goose's information assets.

In 2024, we continued reviewing and updating the policies. This has led to defining new technical procedures and reperforming the Business Continuity Plan, which includes the Business Impact Assessment (BIA) and the Risk Impact Assessment (RIA). Among the documents reviewed, there is the Data Breach Procedure.

We also have a **cybersecurity awareness program** consisting of monthly training 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 correct 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.

Also in 2024, we conducted our **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 gradually increased throughout the year to further enhance our people's level of awareness. The phishing emails were sent, on a monthly basis, to our corporate office and retail employees worldwide, as well as to the personal mailboxes of our stores.

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 was a chance 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 addition to a ticketing tool designed to streamline ICT support requests, making them more intuitive while enhancing their traceability and monitoring over time, during the year we introduced several updates aimed at optimizing operational efficiency, further improving the user experience, and integrating new features to meet the needs of our people. We also began to extend the scope of single sign-on (SSO) to integrate and simplify login processes, thereby improving the experience of our users accessing business tools.





To address the environmental impact of our electronic devices, we placed significant importance on 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 three-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 - still usable - will be reconditioned instead of thrown away, for further reducing our environmental impact.

Moreover, in line with the previous year, we conducted a **Vulnerability Assessment and Penetration Testing (VAPT)** to identify and address any cybersecurity vulnerabilities in our critical systems. We also have an ad hoc insurance policy to further protect our business operations worldwide from potential cyberattacks or adverse events which, during the year, we further extended in terms of area and coverage. In addition to that, we have optimized our ICT asset inventory tool, thanks to a new procedure and to the integration of cash computers in our stores all over the world, and we have created a centralized repository for the management of our ICT devices. This allows us to track and manage them in a more structured and efficient way and ensures that they are secure and up to date at all times. We also extended our SD-WAN<sup>3</sup> system at our corporate offices in New York and Shanghai, to improve 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.

DON'T BE  
PERFECT  
BE YOUNIQUE

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







## 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 AND POLICIES

In 2024, we updated our **Code of Ethics**, extending its scope of application to the entire Group. The Code outlines the values, principles, and rules of conduct that guide our daily work and interactions with stakeholders. It is indeed 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 relation 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 corporate 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’, par. ‘Responsible sourcing’).

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 corporate website accessible to all interested stakeholders.

### ESG POLICIES

Our People	Our Suppliers
Code of Ethics	Code of Ethics
Whistleblowing Policy	Supplier Code of Conduct
The Golden Manifesto	Whistleblowing Policy
Inclusion & Belonging Act	Product Restricted Substances List *
For You, For Your Loves, For the World *	Health & Safety Policy
Health & Safety Policy	Environmental Policy
Environmental Policy	Human Rights Policy
Human Rights Policy	Guidelines on Animal-Derived Materials *
Community Empowerment Guidelines *	Guidelines on Responsible Raw Materials *
Green Building Design *	Forward Packaging Guidelines *

\* For internal use only.

## MODEL 231 AS PER ITALIAN LEGISLATIVE DECREE 231/2001

In 2024, we updated the 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. Moreover, we adopted Model 231 for the parent company Golden Goose Group S.p.A. and for both production sites in Casarano (Lecce, Italy) and Gricignano di Aversa (Caserta, Italy), thus covering all the entities controlled by the Group in Italy.

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 the Italian 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. Overall, the 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 for Golden Goose Group S.p.A and Golden Goose S.p.A on our corporate website and provided relevant information to all our stakeholders.

In 2024, **training activities** were extended to people in the production sites, where Model 231 was first introduced. In addition, for new hires, as well as existing employees, of Golden Goose Group S.p.A. and Golden Goose S.p.A., e-learning training was provided.

## WHISTLEBLOWING PROCESS

Since 2023, we have adopted the **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 allows 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](https://goldengoose.integrityline.com)), which is currently available in Italian and English, 24 hours a day and 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 people 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 2024, we received a total of 7 reports from our people, with 1 in the Americas, 3 in EMEA, and 3 in APAC. All reported matters were duly investigated and clarified, with remedial measures implemented as needed, leading to the closure of all seven cases by the end of the year.







02.

MOVE  
FORWARD

Innately responsible.  
Sustainability deeply  
rooted in the business.  
Unique vision.

# MATERIALITY ANALYSIS

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 the timeless nature of luxury. In a world where waste is no longer an option and inclusion has become intrinsic to brand communication and product design, we need innovative solutions. In fact, 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 being faced in 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 to make the greatest impact on, as well as the most relevant sustainability-related risks and opportunities. 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 yearly, actively engaging our stakeholders (see also par. 'Conversation with our stakeholders').

By working together, sharing and listening to their feedback, we gain valuable insight into their perspectives and a better understanding of the context.

This represents also an opportunity to grow and strengthen our commitment and ambitions.



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

- **Understanding the business context.** The first step is to identify the most relevant topics for Golden Goose's activities and business relationships along the value chain, through several resources such as benchmarking, standards and reporting frameworks (including the SASB Standards) as well as ESG ratings
- **Mapping the actual and potential impact.** Then, we identify our impacts (whether positive or negative, actual or potential) on the economy, the environment, and people (including on human rights), across our operations and the value chain
- **Assessing the extent of impacts.** Through internal assessment, we verify the significance of each impact considering its severity based on scale, scope, irremediable character (the latter only for negative impacts), and probability of occurrence (for potential impacts only)
- **Prioritizing the impacts and defining the material topics.** After prioritizing the impacts and defining a materiality threshold, we collect feedback from various categories of stakeholders (see also par. 'Conversation with our stakeholders'), and subsequently group material impacts into material topics for reporting purposes.

Together with the impact analysis, in 2024 we carried out - on a voluntary basis - a first **financial materiality analysis**. Starting from the risks identified during the risk assessment (see also 'We are Golden', par. 'Risk management and internal controls'), the analysis highlighted some risks and opportunities linked to environmental, social and governance issues that could positively or negatively influence our financial performance and reputation. This activity allowed us to gather useful information and perspectives to get ready for the Double Materiality Assessment, for future compliance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS)<sup>1</sup>.

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

1. It should be noted that the limited assurance engagement carried out by KPMG S.p.A. on the 2024 Sustainability Report does not include the information reported in the section 'Materiality analysis', with reference to financial materiality.



# CONVERSATION WITH OUR STAKEHOLDERS

Over the past 20 years, the number of people who believe in us has continued to rise all over the world. They trust us because they recognize themselves 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 is 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, engaging with people in a spontaneous, informal, and genuine way has always been essential to us (see also 'We Share', par. 'A culture of shared responsibility'). 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. 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 process has involved engaging with diverse panels of carefully selected stakeholders - among those we have long-standing relationships with - to assess the alignment of our sustainability commitments with the most pressing priorities of the fashion industry and to gain valuable insights 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. This 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 outside world, 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 2024, we organized one-to-one meetings to exchange experiences with 15 experts in sustainability, representatives of the main categories of stakeholders, namely suppliers, clients, members of the financial community, fashion brands, and brands from other industries. These interviews proved highly effective in fostering dialogue and the exchange of perspectives on some of the most significant impacts, risks and opportunities within our sector, 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 heightened expectations of the market regarding ambition levels and transparency in disclosing our performance.





## COMMUNICATION CHANNELS AND CONVERSATION TOOLS

### YOUNG GENERATIONS

### FINANCIAL COMMUNITY

### MEDIA

### SUPPLIERS

### LOCAL COMMUNITY

### CUSTOMERS

### OUR PEOPLE

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

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

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

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

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

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

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



# FORWARD AGENDA

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 2024, 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', par. 'Our contribution to the SDGs'). 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 conceived.

## ESG RATINGS

Also in 2024, the ESG rating agencies acknowledged the progress of our sustainability journey. **Sustainalytics**, a leading ESG and corporate governance research and rating firm that assesses unmanaged ESG risk, confirmed the 2023 evaluation, with a 11.7 score (Low Risk).

Moreover, regarding climate change, the Carbon Disclosure Project (**CDP**), an international non-profit organization running a global environmental disclosure system, confirmed the B score – on a scale from A to D - (best to worst score) – in the Climate Change questionnaire.

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 employees, 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.







Embracing new technology  
Using low-impact materials  
Designing to last



Creating products with love  
Responsible manufacturing  
Tracing transparently



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



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
  - Use 40% of low-impact materials in our sneaker collections vs. 2021
  - Achieve Cradle-to-Cradle Certification attesting new products are safe, circular, and responsibly made

- Trace 100% of key raw materials
- Use 50% of responsible materials in our ready-to-wear collections vs. 2021
- 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
- Attain ISO 45001 Health & Safety Certification at offices and stores worldwide
- ✓ Compensate for residual GHG emissions at our sites (Scope 1 & 2)<sup>2</sup>

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

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



2. The wording of the target has been modified to better communicate the company strategy for compensation of residual Scope 1 & 2 emissions, following the implementation of decarbonization levers.





03.

WE  
INNOVATE

Embracing new technologies.

Using low-impact materials.

Designed to last.



# GOLDEN HAPPENS

## RENEWABLE ALGAE-DERIVED PIGMENT

in Yatay Model 1B sneaker



## COTTON PRODUCTION SCRAPS

for the 1<sup>st</sup> ever t-shirt  
capsule



## GROUNDBREAKER AWARD

by the National Chamber  
for Italian Fashion



# TIMELESS DESIGN

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 a style made of clashes and contrasts, that celebrates individuality and unique combinations that reflect personal taste and creativity. We encourage everyone to express themselves through the items from their wardrobe that are full of memories and history.

We find **beauty in imperfection**, in the nuances and subtleties that bring things to life of their own, and we believe 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 many times 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 conceived, 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 is 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 is 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.



# FOOTWEAR

Our sneakers are **Made in Italy**, with 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 withstand the test of fads
- **seasonless:** our sneakers resist 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, benefiting 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 30 models available in more than 430 SKUs per season, ranging from our latest *Forty2* to the *Lightstar*, the *Ball-Star*, and the *Marathon*. 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 15 styles.

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



# READY-TO-WEAR AND ACCESSORIES

Drawing inspiration from vintage pieces 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 aimed to create a distinctive language and a **total lifestyle** concept for women, men, and kids alike, creating memorable and iconic items 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:** 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:** athleisure product line consisting of carry-over items. It was created 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 different, fresh, and renewed.

**60% 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 yet 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 an all-round 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 that can be found in a flea market, or in the jewelry box of an elderly loved one, that was passed down and given a second life. Our *Sunframes* invite everyone to experience the world through their 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.

As for *Bags*, in 2024 we launched a new versatile and **customizable proposal**, thought to be a tailored accessory to express customers' unique taste, identity and creativity. In fact, with the Co-Creation service it is possible to make the bag unique, by choosing from a wide range of accessories or customizing it with drawings and inscriptions made by our artists.



# TOWARDS A RESTORATIVE ECONOMY

As a global luxury Company, we acknowledge our responsibility in finding sound solutions to reduce the impact of our products, by embracing new technologies, using low environmental 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 of 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 is 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’, and 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 is time to fully integrate a structured **sustainable innovation** approach into our design process, from the early conceptual stages to the product’s end-of-life. This means implementing a range of targeted activities aimed at enhancing the selection of 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’, par. ‘Respecting our planet’).

In recent years, we have progressively started to use organic cotton, and recycled wool and polyester for our ready-to-wear collection, and recycled polyester, cotton, polyurethane, and bio-based materials for our footwear collection. We have formalized our commitment to switching to lower impact materials in our **Responsible Raw Materials Guidelines** that outline the best practices and principles for selecting and sourcing all materials and components used in our products, from plant and animal-based fibers to leather, metals, sole materials, and so on. These guidelines are meant to promote responsible procurement practices and guide our people on our journey towards a more responsible design process and ever more ambitious milestones.

In 2024, for the FW24 and SS25 collections, in the ready-to-wear category we used more than 30% of materials from responsible sourcing, replacing part of the needs for conventional cotton and wool.



As for our footwear category, we used over 10% of lower-impact materials, most of which are represented by the Yatay B, a bio-based material.

We have also implemented a pilot project to enhance our IT systems for the development of ‘Product ID Cards’ compliant with European requirements for digital passports. The project involves both our internal departments and suppliers, and it aims to collect essential information to share the story of each product with our customers, from 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.

Moreover, we continue to raise **awareness** and organize **training programs**, focused on the promotion of circular and sustainable transformation, within the Company, leveraging a Co-Creation approach. After the first training program launched in 2023 in partnership with the Circular Economy Lab, a joint initiative developed by Cariplo Factory and Intesa Sanpaolo Innovation Center, in 2024 we continued the journey engaging people from the Design, Merchandising, Production, and Innovation departments in specific roundtables. During these focus groups, supported by high-technical expertise, we began designing an action plan for the gradual replacement of materials with lower-impact or responsibly supplied alternatives, while also exploring more circular solutions. The continuous search for new materials that 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 their best 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 – 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 testing results 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.



# OUR SUSTAINABLE CHOICE

Our Sustainable Choice collection is a dedicated selection of sneakers and garments to choose from, grouped into three different categories:

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

The Sustainable Choice collection also includes the bio-based sneaker, the *Yatay Model 1B*. Entirely Made in Italy using **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 polyester and biodegradable rubber. Moreover, the Yatay Model 1B comes with a new concept of packaging, a box with a lower use of unnecessary packaging materials by combining the shipping and packaging boxes (see also 'We Care', par. 'Respecting our planet'). 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), carried out to quantify the potential environmental impact associated with some of our iconic products and raw materials, with a focus on Yatay B. 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', par. 'Respecting our planet'). 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. On *Earth Day* 2024, we launched an additional version characterized by the use of a **renewable pigment derived from algae** that makes it black. Moreover, we introduced bio-based materials in more than 85% sneakers SKUs of our FW24 and SS25 collections, to increase the use of low impact materials in our sneaker collection while creating the know-how and skills to launch our first circular design project.

# CNMI GROUNDBREAKER SUSTAINABLE FASHION AWARDS 2024

In September 2024, our Innovation hub, *Yatay Lab*, received the **Groundbreaker Award** of the **Sustainable Fashion Awards**, organized by the National Chamber for Italian Fashion in collaboration with the Ethical Fashion Initiative (EFI) of the United Nations ITC Agency.

The Groundbreaker prize is awarded to innovative ideas, technologies, or products that mark a substantial breakthrough, with the potential to transform industries, generate new markets or opportunities for expansion, and enhance people's life. Our creative process has recently widened our horizons for the future, leading us to experiment with innovative ideas; and this is how the *Yatay Lab* was conceived. During the event, Silvio Campara, our CEO and Umberto De Marco, President of Coronet were awarded on the stage of the prestigious 'La Scala' Theatre of Milan by an international jury made up of major experts and professionals of the industry.





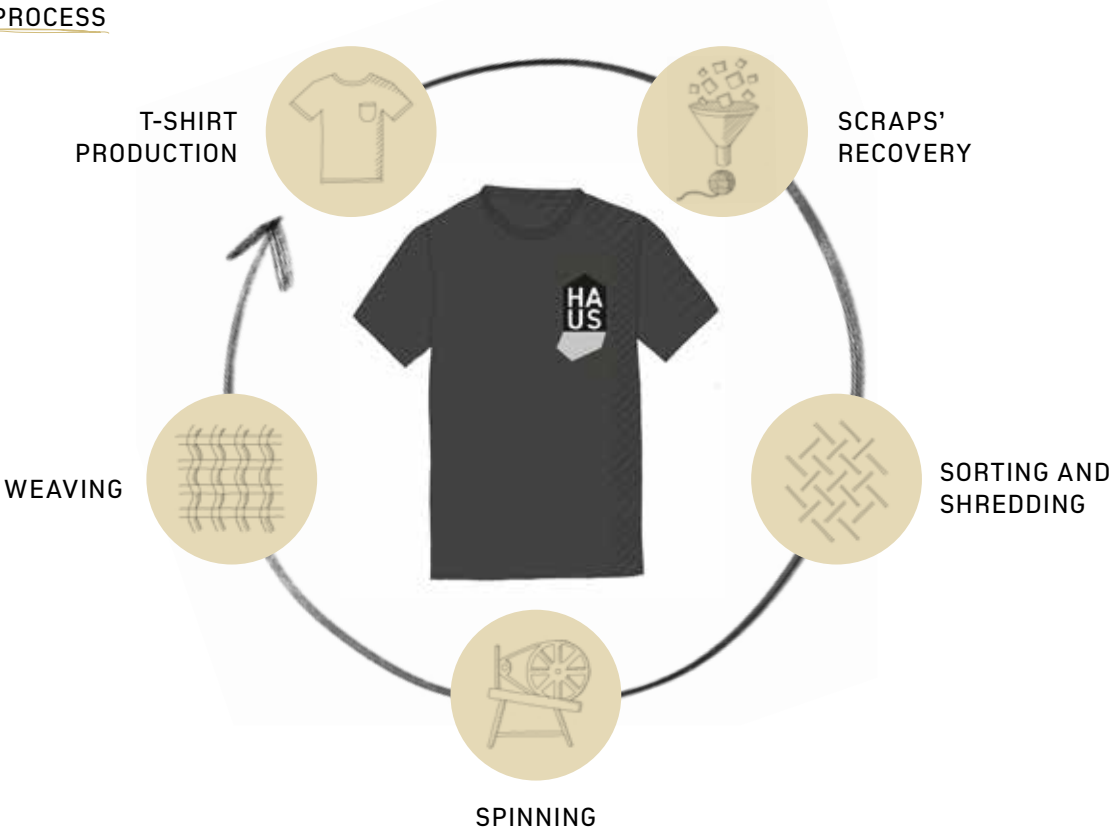
# LEVERAGING SCARCITY AND DURABILITY

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, which ensures 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 manage to minimize the percentage of unsold garments, which is a peculiar aspect of our industry.

Well aware 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 companies in the circular economy sector to identify feasible solutions for the treatment, recycling, and reuse of flawed products and production scraps of sneakers (see also 'We Care', par. 'Respecting our planet').



## UPCYCLING PROCESS



## PRODUCTION SCRAPS UPCYCLING

We constantly strive to improve our processes and develop solutions that lead us towards a circular economy. Our goal is to give new value to materials that would otherwise become waste. After several attempts, in 2024, we successfully produced our first capsule collection of t-shirts, made for 50% of recycled pre-consumer cotton yarn, sourced from the waste recovery generated during our production process.

Over the last years, we have collaborated with various players across our supply chain to experiment with solutions for separating, recovering, and reusing production scraps – ultimately leading to the creation of a **recycled yarn** within our collections. Beyond retrieving scraps, the use of secondary raw materials helps to reduce the need for virgin cotton fibre, a material that, among other resources, requires significant water consumption during the cultivation phase. In fact, along the life cycle of cotton fabric, approximately 70%<sup>1</sup> of the water requirement is linked to fibre production, which is saved through the use of recycled fibres. This initial effort has allowed us to embrace a new, more circular production model that promotes a more integrated process and lower resource consumption. Additionally, we have started the preparatory activities for the **Cradle to Cradle®** certification, a well-known global standard for responsibly made, safe, circular products.

**-70%**  
of water for  
recycled cotton  
yarn production

1. Average figure from the study: Roy, S., Chu, Y. Y. J., & Chopra, S. S. (2023). *Life cycle environmental impact assessment of cotton recycling and the benefits of a Take-Back system*. *Resources, Conservation & Recycling Advances*, 19, Article 200177.

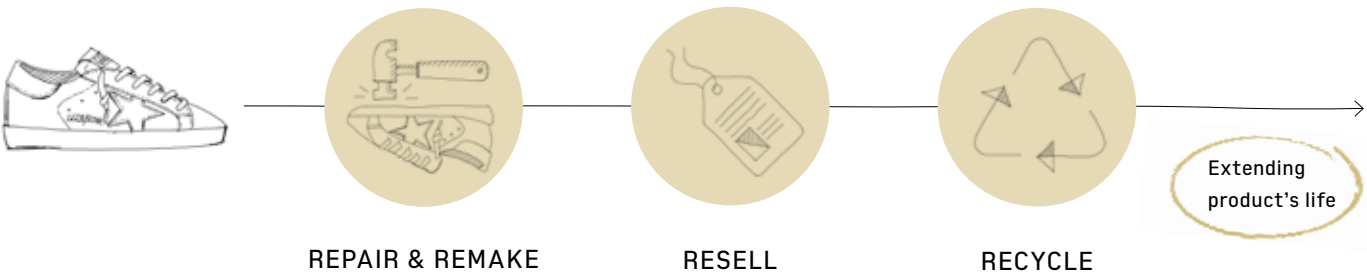
CIRCULARITY IN ACTION

Our *Forward Stores* are places where true and concrete actions take place, with the aim of lengthening the life cycle of the products, whether by repairing a beloved item, personalizing it, or giving it a new life. The items can be either recycled, to avoid waste, or even resold – essential in today’s luxury world. Each store features a cobbler area ‘Calzoleria’, with all the necessary machinery for shoemaking and the tools required for repairs and customizations. There is also a tailoring area, ‘Sartoria’, which focuses on tailoring and craftsmanship. In these areas, our skilled artisans, known as *Dream Makers*, create a unique relationship with customers, making them protagonists of a unique story. The *Forward store* concept revolves around the ambition to extend the lifespan of products, offering a new experience that blends our signature artisanal approach with a range of interactive activities, giving customers access to an array of services:

**Repair**, which caters 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.

**Remake**, an interactive personalized experience that allows customers to design their own one-of-a-kind items, or customize, with the help of our brand’s *Dream Makers*, any new or pre-owned items with a wide range of options - from ornaments and finishings to 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 favorite materials and add personal touches, thus making their ‘1 of 1’ crafts truly unique.

DURABILITY EXTENSION APPROACH



**Resell**, as the *Forward Store* operates as a physical reselling platform for pre-owned Golden Goose sneakers and selected garments.

Second-hand products are showcased in a dedicated Market area of the store, inspiring customers to recognize the value of extending the lifespan of their own belongings while promoting responsible consumption. The Market facilitates 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**, which enables customers to dispose of their old shoes, clothes, and anything they no longer want by bringing them to in-store recycling baskets – free of charge.

Once collected, the items are sorted and disassembled by material type, then sent to recycling partners who work to reconstitute them.

We boast at least one *Forward Store* in every Region, thereby achieving the objective of our *Forward Agenda*. Starting from Milan, Dubai, New York, Miami and Paris, in 2024 we also expanded to Seoul, Hangzhou and Lotte Suwon. Moreover, given the success, we launched the *Repair* and *Remake* service online through our e-commerce platform.

This not only enhanced the scalability and accessibility of the service, but also engaged our *Brand Lovers*, inviting them to take part in the change, together.

To us, the *Forward store* concept represents a physical place where sustainability evolves into a **new business model**, as reflected by its successful results. In fact, in 2024, we repaired approximately 45,000 items - mostly sneakers - and remade over 97,000 products. For instance, about 65% of customers who purchased a Forward service were not yet registered in our CRM, marking a +10% compared to 2023, meaning that we have successfully reached new market segments, expanding our loyal customer base.

45,000  
items repaired





## DREAM MAKERS OF THE FUTURE

The gradual expansion of *Forward Stores*, the extension into new geographical areas, and the growing demand for skilled professionals – such as shoemakers and tailors – have made us increasingly aware of a tangible challenge in our industry: the demise of craftsmanship. This trend could threaten traditions, the art of handmade and the distinctive quality of Made in Italy.

This awareness prompted us to take action. As a result, in 2024, we launched our *Academy* at *HAUS Marghera* (Venice, Italy), a training center dedicated to learning and sharing know-how, where craftsmanship and creativity flourish. Rooted in our craftsmanship heritage, the school serves as both a creative hub and a professional cobbling school, providing an opportunity to share our expertise while training the *Dream Makers* of the future.

Within the *Academy*, in October 2024, we started the **One Year Dream Maker** course, a program designed to train a new generation of artisans to nurture and evolve talents and creativity. This course is designed as a path of discovery, a transformative journey where craftsmanship and creativity are melted in evolutionary processes and languages to inspire the next generation (see also 'We Care', par. 'People-centric culture').

Furthermore, we actively collaborate with Politecnico of Made in Italy of Casarano (Lecce, Italy), which aims to train highly sought-after professionals in the fashion industry and become a hub of expertise to support the core activities of the Made in Italy excellence.

DREAMED  
IN VENICE



# A DIALOGUE WITH

## NAME:

Sundus, Nicholas, Natalia  
and Riccardo

## COMPANY:

Golden Goose Academy

## ROLE:

One Year Dream Maker  
Academy students

## SPOTTED IN:

HAUS Marghera (Venice, Italy)

GOLDEN GOOSE



**In Golden Goose, innovation and traditional craftsmanship are the signature of the way we work. In your opinion, how is this vision conveyed during training in the One Year Dream Maker course?**

In the training we are undergoing, we often have the opportunity to learn new craft techniques that help us learn about tradition and then pass it on.

We feel part of a process of sharing and innovation. We perceive craftsmanship in every lesson, from drawing, to pattern making, up to repairing and applying accessories to the shoe.

**During the One Year Dream Maker course, in addition to training skilled craftsmen, we strive to promote individuality and creativity. How is your path in Golden Goose helping you transform your technical skills into a more creative and personalized approach? And what challenges have you faced to do so?**

Often, the classes we take with industry professionals typically end with a personal project where we can freely express ourselves. Like, for example, the typography class with Fabrizio Falcone, the self-publishing workshop with 'Libri Finti Clandestini'<sup>2</sup> up to the Co-Creation with Adele.

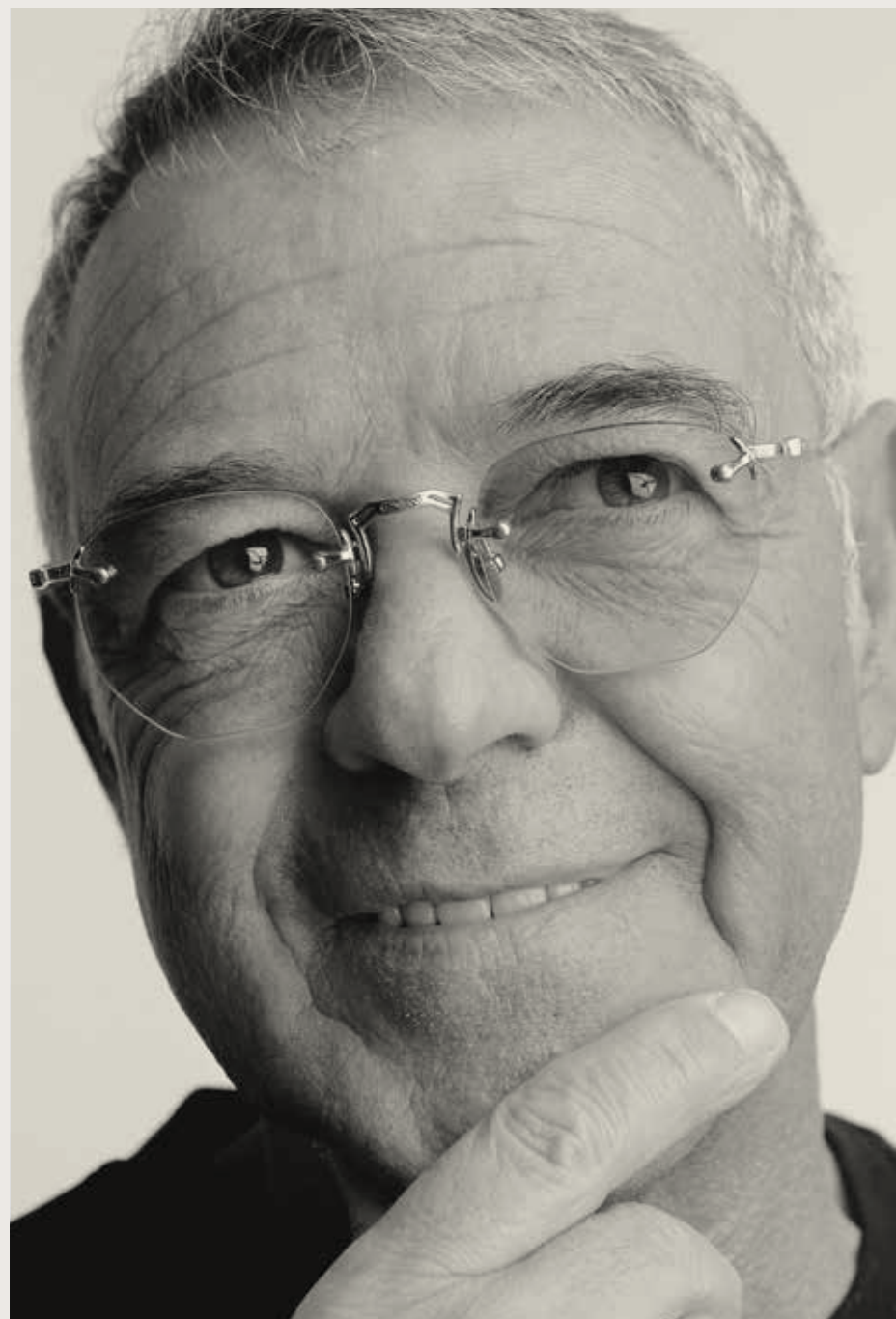
**How do you think your work can help create a chain of positive changes in customers' habits?**

We think we can influence customers through our positive attitude and empathy, by making others understand that there is no need to be perfect, that memories are our story, and that every story deserves to be told: 'The stage is set for your moment to shine!'



2. Cosmopolitan artistic collective formed by the artists El Pacino, Aniv Delarev and Yghor Kowalvsky that bases its work and research on the artist's book. See also <https://librifinticlandestini.com/>





04.

WE  
CRAFT

Creating products with love.  
Manufacturing responsibly.  
Tracing transparently.

# GOLDEN HAPPENS

ZERO DISCHARGE OF  
HAZARDOUS CHEMICALS  
(ZDHC)

joined



RESPONSIBLE  
SOURCING ACADEMY  
launched



87% OF LEATHER  
traced back to the farm



## ITALIAN ARTISAN TRADITION

Our story is about **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, 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 par. 'Responsible sourcing'). Throughout production, there is a continuous interaction between suppliers 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 par. '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 approach, in 2024 we launched, within the Golden Academy, the *One Year Dream Maker* course, mainly based in our *HAUS* Marghera (Venice, Italy), to teach the art of craftsmanship to the *Dream Makers* of the future. Rooted in our brand's artisanal heritage, the course offers a unique opportunity to share our expertise and train emerging artisans in every stage of the supply chain and the entire production process.

At the same time, it serves as both a creative hub and a professional shoemaking course (see also 'We Innovate', par. 'Leveraging scarcity and durability').



SUPPLY CHAIN PROFILE

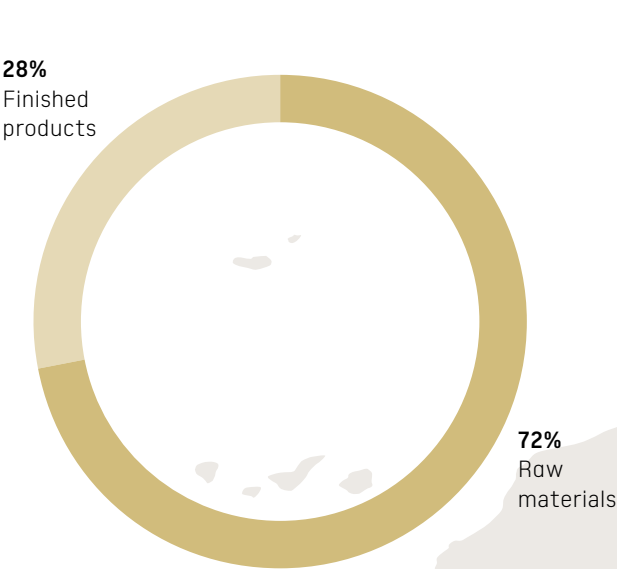
The production and packaging of our products involves around **150** suppliers, consisting of raw material suppliers, garment manufacturers, and finished product suppliers according to the type of business (ready-to-wear, footwear, or accessories). For our **footwear** collections we rely on **16 shoe 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 some raw materials, accessories, and packaging) provided by Golden Goose. In 2024, we sourced such materials directly from **42 raw material suppliers**, all based in Italy. Our **ready-to-wear** production mainly relies on raw material suppliers that provide fabrics, production accessories (embroidery, buttons, zippers, belts, bands, etc.), and packaging. These raw materials are given to our garment manufacturers in charge of the creation of our collections, who have the high technical skills and know-how required to create our finished products. In 2024, we worked with **57 raw material suppliers** for our ready-to-wear collections, almost 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 par. ‘Raw materials and traceability’). Similarly, **13 garment manufacturers** were involved in the making of our finished products, almost all of them 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 2024 we worked with **12 finished product suppliers**, all based in Italy, and 7 raw material suppliers, most of whom based in Italy.

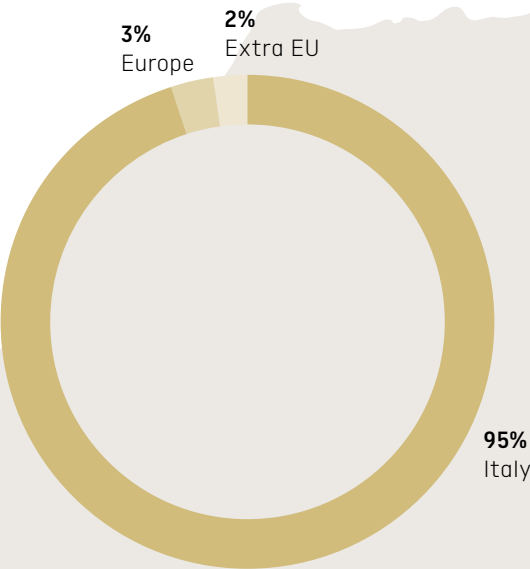
The strategic partnership with Italian suppliers highlights our commitment to local sourcing. In 2024, **about 100%** of the total expenditure on finished products and raw materials was allocated to suppliers based in Italy.

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<sup>st</sup>, 2023. The manufacturing site has developed a production process centered around craftsmanship and passion. Each stage of production, involving over 40 dedicated people, is meticulously carried out 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 design, modeling, prototyping, and rigorous testing of the item before its 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. Moreover, in 2024, the Casarano plant implemented and certified a **Health & Safety and Environment Management Integrated System** in compliance with the international standards UNI ISO 45001 and UNI ISO 14001 (see also 'We Care', par. 'Fighting climate change').

In 2023, we acquired the entire share capital of a second key footwear supplier located in Gricignano di Aversa (Caserta, Italy) with effect as of January, 1<sup>st</sup> 2024. This integration aims to create a hub for manufacturing excellence in Italy, evolving towards a responsible and certified production system to bolster our growth, insource key manufacturing skills, and nurture the next generation of artisans.





# RESPONSIBLE SOURCING

Since the beginning of our journey, we have always done business by creating long-lasting relationships that generate progress and value for all through **respect, transparency, and trustworthiness**.

This responsibility is reflected in our sustainability strategy and applies not only to our operations but also 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**. This ensures 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 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 in 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 a 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, first, we mapped our suppliers according to their 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. Then, we 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 2024, we planned and completed **265 on-site audits** (of which 101 in 2024):

- **136** involved our footwear suppliers, both finished product manufacturers (Tier 1) and their subcontractors, representing **approximately 100%** of the **footwear production volumes** allocated in 2024
- **96** involved our ready-to-wear suppliers, both finished product manufacturers (Tier 1) and their subcontractors, representing **approximately 100%** of the **ready-to-wear production volumes** allocated in 2024
- **33** involved our accessories - both finished product manufacturers (Tier 1) and their subcontractors, representing **95%** of total **accessories purchases** in 2024 - and raw material suppliers.

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 & safety. To fully ensure privacy and anonymity, employees are interviewed privately 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 the year, **85%** of the suppliers audited had already taken the necessary steps to **align with our Social Compliance Framework** (scoring level 3 or 4 on a 1-4 scale), in line with our goal to see at least 80% of our strategic Tier 1 and Tier 2 suppliers score level 3 or 4 under our Social Compliance Framework by the end of 2025.

1. International Labour Organization.  
2. Organisation for Economic Co-operation and Development.





We are aware there is still a long way to go and our priority is to continue to support the suppliers and to constantly improve on ethical-social themes. To do so, we are committed to sharing our expertise, knowledge, and resources, while retaining the discretion to ultimately terminate the relationship in case of serious violations or repeated failure to implement 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 desk audits.

To further increase the number of suppliers involved in the monitoring process and get a broader picture of the ethical and social profile of our supply chain, we also developed a **self-assessment tool for our raw material suppliers** achieving, in 2023-2024, around 90% response rate. Through the assessment, we carried out a screening of suppliers' sustainability performance, identified potential areas of risk, thus prioritizing our actions and activating targeted on-site audits. The raw material suppliers audited in 2024 represented more than 50% of total raw material purchases.

Furthermore, in 2024 we continued with the implementation of health, safety, and environmental (HSE) audits on selected tanneries, covering more than 80% of our annual leather supply. We aimed 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 relevant 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 also started to design a third-party risk management process, for the onboarding of new suppliers and the monitoring of the existing ones.

The process will be implemented within 2025.



## RESPECTING HUMAN RIGHTS

We are aware of the great 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 the violation of human rights 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 relationships with employees, suppliers, and all other stakeholders connected to our business.

As evidence of this commitment, we have joined the UN Global Compact (UNGC) 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. By joining UNGC, we commit to integrating in our corporate activities and in our strategic vision their ten principles related to human rights, labor, environment, and anti-corruption, and we also support the UN Sustainable Development Goals (see also 'Annex', par. 'UN Global Compact Index').

We also commit to annually reporting the implemented measures and the obtained results through the Communication on Progress (COP), released on the UNGC website. In 2024, as a further step in our journey of human rights protection and promotion, we joined the **Business & Human Rights Accelerator** of UNGC, a six-month program dedicated to the best practices for human right risk assessment and due diligence processes.

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 span 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 violation of **human rights**.





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 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 the protection of human and labor rights and, therefore, to enhance our efforts to mitigate actual or potential impacts on human rights across the value chain (see also 'Annex', par. 'GRI Content Index'). As for the reporting of our impacts in terms of human rights, in 2024, we released our first Modern Slavery Statement, which will be updated annually. In the document, drafted to comply with the regulatory requirements in the UK, California, Australia and Canada, we describe the measures taken to prevent human rights violations in all forms, with particular reference to modern slavery, forced labor and human trafficking. The Statement includes information on our policies, due diligence processes, areas of activity at higher risk of violation and awareness-training initiatives, both in our own operations and along our supply chain. The document is available on our corporate website (see also 'Sustainability / Documents' section on [we.goldengoose.com](https://www.goldengoose.com)).



## DIALOGUE WITH SUPPLIERS

We consider our suppliers to be strategic partners in our responsible and shared journey of growth.

This is why we believe in an approach based on constant dialogue, active collaboration and sharing of the same environmental and ethical-social principles and efforts.

To create engagement and awareness on the ESG themes, in 2024 we launched the *Responsible Sourcing Academy*, a training program for all our strategic suppliers to update them on the evolution of the regulations and best practices in an increasingly challenging market.

The first format of the Academy consisted of three sessions dedicated respectively to deforestation, product transparency and due diligence in human rights, and involved, on average, over 40 suppliers. As a further demonstration of our commitment in supporting an increasingly responsible supply chain, we have joined the initiative **ZDHC** (Zero Discharge of Hazardous Chemicals), whose goal is to gradually widen the use of **Material Restricted Substances List** (MRSL) to our suppliers and ban the use of certain chemical substances in the production process.

**40+**  
suppliers involved  
in our Responsible  
Sourcing Academy

# RAW MATERIALS AND TRACEABILITY

The raw materials mostly used in our collections are natural fibers (about 40% of the total raw material volume) and synthetic fibers (about 50% of the total raw material volume), with a residual amount of paper and cardboard<sup>3</sup>, cellulose fibers<sup>4</sup>, and metals.

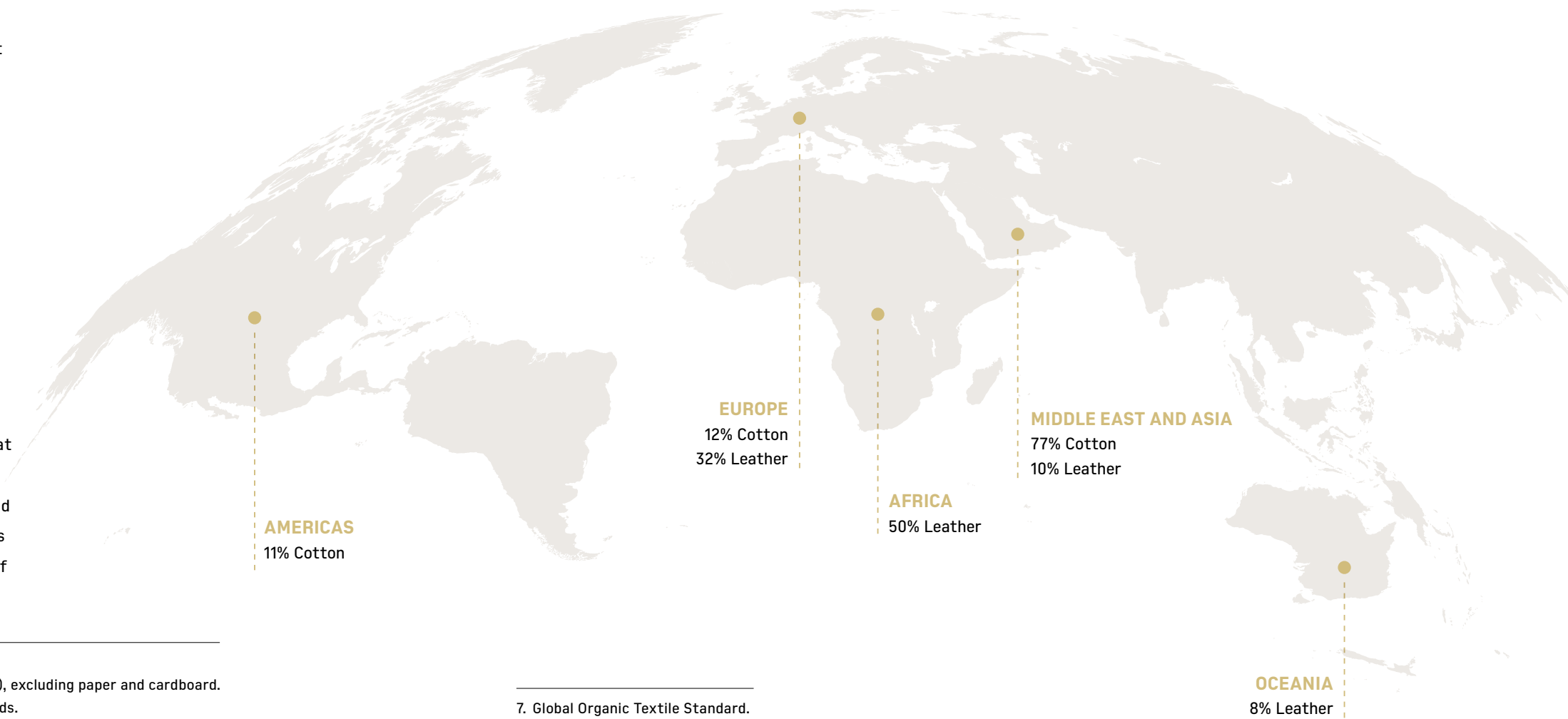
As regards natural raw materials, the leather (73% of total natural materials) used mainly in our footwear range and the cotton (24% of total natural materials) used mostly for our ready-to-wear products are, as always, our signature materials. The main synthetic materials in our collections are the polyurethane (23% of total synthetic materials) and rubber (59% 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>5</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’, par. ‘Towards a restorative economy’). When it comes to sourcing, we strongly believe a full knowledge of our raw materials, their origin, and processing at every stage of their life cycle is our first responsibility. Full visibility over the entire supply chain ensures 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 2024, 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 **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, with all tanneries located in Italy. 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 **87%** back to the farm country. The analysis showed that 50% of the farms are located in Africa (primarily in Uganda and South Africa), 32% in Europe (primarily in the Netherlands), 10% in the Middle East and Asia, and the remaining 7% in Oceania (primarily in Australia). None are in countries at risk of deforestation.

The analysis also revealed that, as of 2024, around **90%** of our leather is sourced from **LWG<sup>6</sup>-certified suppliers**, of which more than **50% are Gold-certified**. This result is in line with the *Forward Agenda* goal, which is to source at least 50% of

LWG-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. The traceability analysis covered also the **cotton** used for our ready-to-wear collections. We gained valuable information on about 90% of the cotton used in 2024 for said collections, tracing it back to the spinning mills. Most of it came from Türkiye (71%) and Brazil (9%), followed by Spain (8%) and Egypt (4%). Meanwhile, the spinning suppliers from whom we source our cotton-based fabrics are mainly in the Mediterranean area (Italy, Türkiye and Morocco). Almost all of them are GOTS<sup>7</sup> or GRS<sup>8</sup>-certified. These results, outcome of the experience developed in recent years and above all to the involvement of the various departments, allow us to be in line with the goal in our *Forward Agenda* to trace 100% of our main raw materials, i.e. leather and cotton, by year-end 2025.

## LEATHER AND COTTON ORIGIN BY COUNTRY



3. Paper and cardboard mostly used as raw materials to manufacture shoe insoles.  
4. Cellulose fibers include textile fibers of cellulosic origin (e.g., viscose, lyocell, modal, etc.), excluding paper and cardboard.  
5. The ‘Accessories’ category consists of bags, belts, jewelry, charms and small leather goods.  
6. Leather Working Group.

7. Global Organic Textile Standard.  
8. Global Recycle Standard.



## ANIMAL WELFARE

The importance of tracing raw materials becomes even more relevant when it involves animal-derived materials. Indeed, 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.

These 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>9</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>10</sup> Species List and the IUCN<sup>11</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.



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

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

11. 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's 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. 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 product characteristics and alignment with technical specifications. Considering the strategic importance of **leather** for us, 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. As a matter of fact, **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, allowing them to store all order information and to record every check performed and the respective outcomes. Using **radio-frequency identification (RFID)** technology and related tracking applications, we monitor the manufacture and distribution of our products throughout the entire production and delivery pipeline, to identify any products returned by customers for further examination.

BE  
GOLDEN  
STAY  
GOLDEN



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>12</sup> Regulation, the Chinese GB Standards, the US CPSIA<sup>13</sup>, the Prop 65<sup>14</sup>, and the Japanese Industrial Standard) and to the requirements of voluntary standards and associations (OEKO-Tex STeP<sup>15</sup>, CNMI<sup>16</sup>, AAFA<sup>17</sup>, and AFIRM<sup>18</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 2024, we performed **2,281 chemical tests** on raw materials, achieving a **92% compliance rate** (i.e., the raw material passed testing and was cleared for use during sampling and production). We also performed **796 tests** on finished products, achieving a **91% 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.

At the end of 2024, we also adhered as 'Signatory Friend' to the **ZDHC** (Zero Discharge of Hazardous Chemicals) initiative, which aims at guiding the fashion industry in the responsible management of chemicals through all the supply chain, to their progressive phase-out. For this reason, we will gradually ask our suppliers to adopt the **Material Restricted Substances List** (MRSL) of ZDHC, which bans the use of specific chemicals in the production process of garments and shoes.

PRODUCT SAFETY

As regards product safety, our Compliance Department assesses the samples to identify potentially critical items 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 and per our Manual of reference.

In 2024, we conducted 47 tests on our footwear collections and 18 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 105 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. In addition to the safety test on our products, during 2024, we made the performance tests more rigorous, in order to start a process of constant improvement of the quality and performance of our shoes, starting from their design phase, and increasing the durability of the product. 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 provide a product that fully complies with all requirements.

CHEMICAL RISK MITIGATION



12. Registration, Evaluation, Authorization, and Restriction of Chemicals.  
13. Consumer Product Safety Improvement Act.  
14. Proposition 65 of the State of California.  
15. Sustainable Textile & Leather Production.  
16. Camera Nazionale della Moda Italiana (National Chamber of Italian Fashion).  
17. American Apparel & Footwear Association.  
18. Apparel and Footwear International RSL Management Group.

# A DIALOGUE WITH

## NAME:

Luisa

## COMPANY:

GGDB/ SIRIO

## ROLE:

Chief Executive Officer

## SPOTTED IN:

Gricignano di Aversa  
Caserta, Italy

GOLDEN GOOSE



### **What does being part of the Golden Family mean to you? What goals would you like to achieve with Golden?**

To us, being part of the Golden Family certainly means a great growth both professionally, since it allowed us to have a more structured organization, and personally, since we have developed a strong sense of community. Indeed, we feel part of a greater, qualifying and stimulating project, and we are not moved only by duty or passion anymore.

We do our part - sometimes little - to contribute to a dream.

One of the objectives we aim at is nurturing the exchange of skills with the Golden Family, to increasingly enhance the abilities and differences of our people in their work environment while preserving their uniqueness.

### **What values do you share with Golden in terms of social responsibility and environmental sustainability?**

With Golden, we share many values. First and foremost, the person-centered approach and the care for their needs. The care for the planet that hosts us is another essential aspect, which translates into a set of virtuous practices. And this also involves the supply chain - one of our partners in this journey. We feel responsible for it and, for this reason, we constantly monitor and support it, through consulting and direct interventions to improve its ways of working.

### **How do you promote and develop the craftsmanship at the core of the products you make?**

Our mission, together with Golden, is to protect and preserve manufacturing and craftsmanship, that has always distinguished the 'Made in Italy'. To protect our skilled workmanship, we make sure that some production processes preserve their well-established manual skills, by continuously training human resources and, above all, young people alongside experienced workers who day after day hand down their know-how to the generations to come.





05.

WE  
CARE

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

# GOLDEN HAPPENS

90% OF OUR PEOPLE  
proud to be part  
of Golden



60% OF OUR SITES  
Health & Safety certified



ONE YEAR DREAM  
MAKER COURSE  
launched



## PEOPLE-CENTRIC CULTURE

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

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 unlocking their full 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 consistently applied in all aspects of talent management. We strive to ensure that all our people embrace our values, fully understand them and act as role models. 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.





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 par. ‘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 par. ‘Diversity, equity, and inclusion’).

SCALABILITY

We never stop 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 par. ‘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 long-lasting behavioral changes. We continuously improve our internal processes and operating model to bring company performance to the next level (see also par. ‘Growing together’).

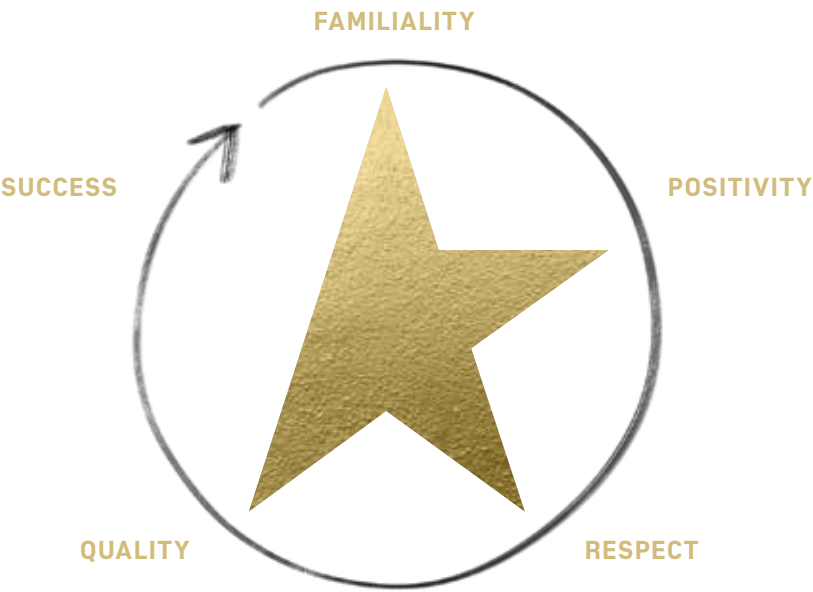
Our main aspiration is to define a global approach to our people’s well-being, connecting communities, values, and experiences. Our mission is to keep creating spaces for exchange, listening, and conversation, so that our people can express themselves, grow, and develop their potential as individuals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

We are proud to share that, at the beginning of 2025, we achieved the prestigious **Top Employer** Italy certification for the fourth year running, the Top Employer USA certification for the third year running, the Top Employer China certification for the second year running and Top Employer South Korea 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.

THE GOLDEN FOUNDING VALUES

Our Founding Values are the essence of who we are, shaping every aspect of our collections and interactions. They have made us stand out so far, as we continue to spread them within our Family and communities. In 2024, we repeated the internal contest at our offices in Italy, asking our team members to nominate peers whom they believed best represented our Golden Values. We identified 25 people who stood out as ambassadors of the Golden Culture. As a symbol 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.

GOLDEN FOUNDING VALUES



FAMILIALITY

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.

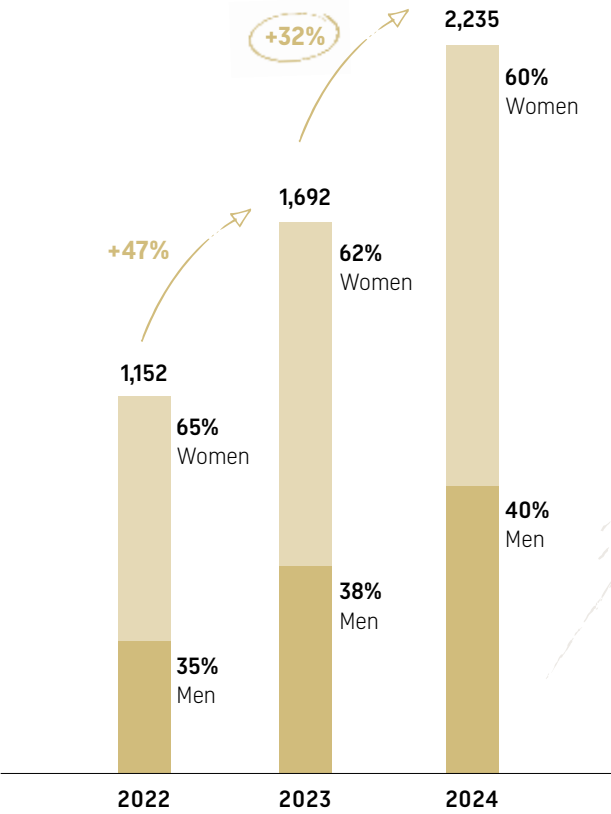
THE GOLDEN FAMILY IN NUMBERS

As of December 31, 2024, the Golden Family relied on a workforce of **2,235 people worldwide**<sup>1</sup>, a 32% increase compared to 2023. The growth was mostly driven by the acquisition of our second production site located in Gricignano di Aversa (Caserta, Italy) and to the increase in the retail store staff (+37% compared to 2023), in particular in the Americas (+45%) and in EMEA (+37%).

WORLDWIDE

2,235	Employees
1,350	Women
882	< 30 years old
1,299	Retail employees
419	Production site employees

NUMBER OF EMPLOYEES



**60%** of our people are **women**, in line with 2023, with a high representation in all geographic areas and professional categories.

Another characteristic of the Golden Family is the young age of our workforce: in 2024, 76% of our people were under the age of 40, over 50% of whom were under the age of 30. The **average age** is **34 years**.

In generational terms, **49%** of our Company’s people are **Millennials**, 34% Generation Z, and 17% Generation X and Baby Boomers combined.

60%

of our people  
are women

AMERICAS

454	Employees
65%	Women
56%	< 30 years old
89%	Retail employees

EMEA

1,278	Employees
52%	Women
35%	< 30 years old
36%	Retail employees
33%	Production site employees

APAC

503	Employees
75%	Women
36%	< 30 years old
85%	Retail employees

1. We also rely on 161 external collaborators, in line with local standards and business needs, bringing the workforce to a total of 2,396 people.

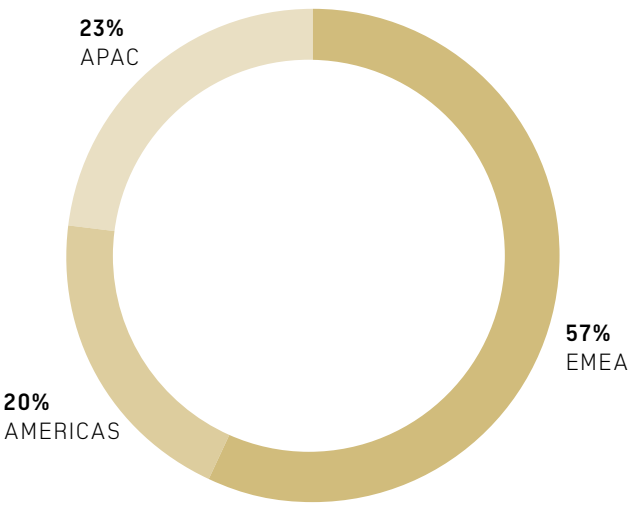


GEOGRAPHIC AREAS

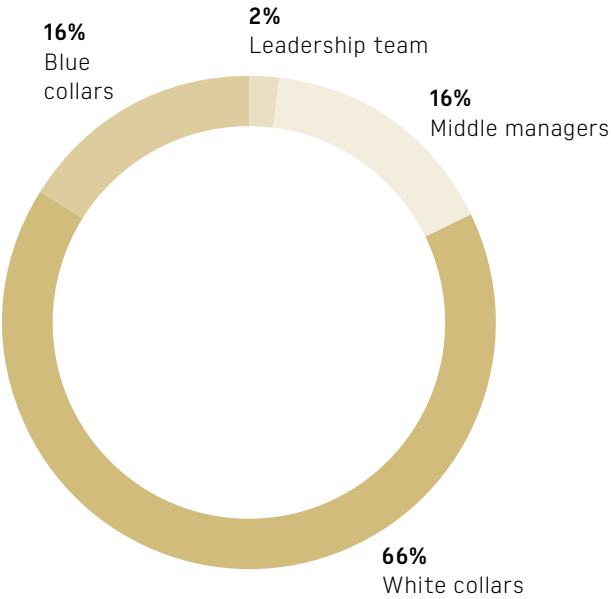
By country, most of our people are in Italy (44% of the total workforce), in part due to the headquarters in Milan and Marghera (Venice, Italy), hosting 76% of our total corporate population, and to the two production sites, which employ 19% of the overall workforce. By Region, most of our workforce is in EMEA<sup>2</sup>, which represents 57% of total employees. The variety of nationalities at Golden Goose is a testament to the value we place on creating an inclusive workplace beyond boundaries. In fact, our people represent **74 different nationalities**, contributing to our corporate culture of diversity.

74 nationalities

EMPLOYEES BY GEOGRAPHIC AREA



EMPLOYEES BY CATEGORY



PROFESSIONAL CATEGORIES

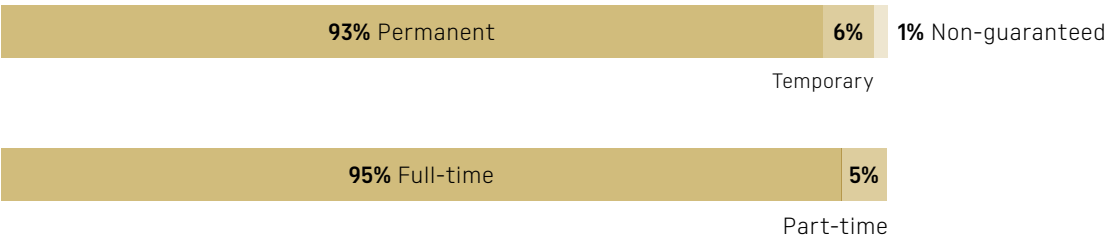
White collars represent our largest professional category (66% of the total workforce), a direct reflection of our business model, with the largest share in the retail area; indeed, **58%** of the Golden Family is employed in **retail stores**. The other most representative categories are blue collars and middle managers (both accounting for 16% of the total workforce), in line with 2023. People in blue collars category have increased by 38% compared to 2023, owing to the integration of the second production site in Gricignano di Aversa (Caserta, Italy). We strive to guarantee equal opportunities and career advancements based on merit and inclusion, considering different aspects including age and gender. **Women** account for **59% of management positions** (Leadership Team and middle managers) across our corporate offices, retail stores, and production sites, in line with 2023.

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

EMPLOYMENT CONTRACTS

**93%** of our people have a **permanent employment contract**, and **95% work full-time**. A few part-time contracts are in place mainly to address retail store specific needs and to ensure time flexibility in case of caregiving or parenthood or other employee's personal needs. Our non-guaranteed hours employees represent 1% of the total workforce and are located in APAC.

EMPLOYMENT CONTRACTS BY TYPE



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 2024 we recorded 965 new hires, a 31% increase compared to 2023, leading to a **positive turnover of 43%**. Most of them were related to retail store staff (87%). Moreover, in line with our corporate strategy that is firmly centered on fostering inclusion and the potential of young people, 2024's hiring saw a particular focus on women (63%) and employees under the age of 30 (62%). As a testament of our commitment to recognizing our people's dedication and loyalty to the Golden Family, we converted **94 temporary contracts into permanent ones** throughout the year. Moreover, to further include future generations in our journey, we granted internships to 69 young people to experience life at Golden Goose, with 14 of them subsequently converted into actual employment contracts. The level of seniority is less than 2 years for 53% of our employees, which reflects the rapid expansion recently experienced by the company, also considering the integration of the production sites between 2023-2024. However, 38% of employees have a seniority of 2-5 years, in line with 2023 data, reflecting our people's growing loyalty to Golden. In 2024 we recorded 518 employee departures, 77% of which due to voluntary resignation, resulting in a **negative turnover rate of 23%**, a decrease compared to the 28% recorded in 2023. Most of the departures involved the retail store staff, which is a rather inherent aspect of our business sector given its competitive dynamics.

62% of new hires <30 years old





## 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 corporate and retail hires, 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.

In 2024 we also strengthened our efforts to extend our *Brand Immersion* activities to our production site employees, starting with the office staff and progressively including the site's entire workforce.

We also rely on our *Buddy Program* to further accelerate and simplify the onboarding process at our corporate offices worldwide. For us, the Buddy represents a reference point for every new joiner when entering the Company, favoring the creation of spontaneous relationships within the Golden Family. To further strengthen the relationship and teamwork of our people, we also organize several informal events designed to offer a space for networking, better knowing each other and encouraging even more the creation of a community that everyone can count on in their own journey in Golden.



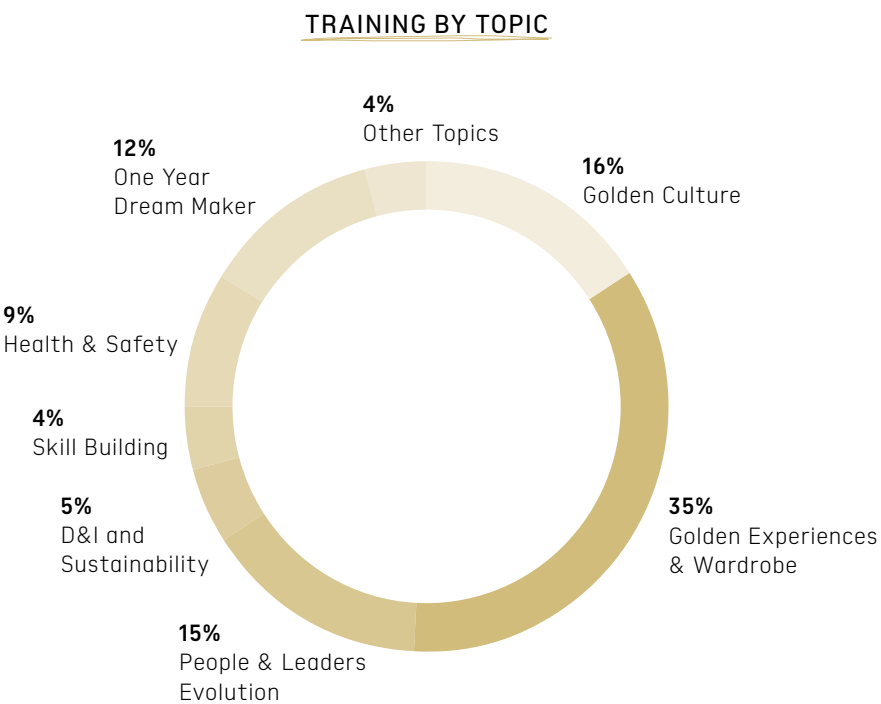


GOLDEN GOOSE ACADEMY

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.

In 2024, we further expanded our Academy training offer to provide all our talents with an opportunity of both personal and professional growth. The Academy has also become a physical place, with a space dedicated to training at both our Milan and Marghera headquarters in Italy. Our training proposal is summarized in our *Academy Guide*, available on the Company's intranet to be fully accessible to our people.



During the year, we delivered around **32,900 hours of training** (a 8% increase compared to 2023). Of these, 55% were delivered to our retail staff, 42% to our corporate people, and the remaining to our production site people. The average training received by our people was around 15 hours per person. Most training was delivered to the corporate people (around 27 hours per person), in particular to white collars and middle managers to boost their competencies, with a focus on scaling the Company, developing managerial and leadership skills, and strengthening the corporate culture. Activities also included personality assessment workshops and initiatives under the *Golden Goose Evolution Group* (GGEG) program.



## TRAINING EXPERIENCE

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).

### CULTURE

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 Narrative:** training on our selling ceremony, designed for our store managers, to bring retail on board, let them discover the Brand, the collections and customer experience
- **Golden Star System:** training focused on the goals and timing of our performance development system, designed to raise our people's awareness of their conduct and behavior while developing empathy in giving and receiving feedback
- **D&I in a Nutshell:** program aimed at introducing D&I meaning and function, with a focus on unconscious biases to raise awareness of prejudice and stereotypes that may interfere with our daily activities, interactions, and lives (see also par. 'Diversity, equity, and inclusion').

### LEADERSHIP

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
- **Fearless Souls:** a training program aimed at empowering participants with the tools needed to foster psychological safety, introducing feedback as an essential tool, and enabling talents to manage it in the most effective way
- **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.

### UP&RESKILL

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

- **One Year Dream Maker:** a new annual course to train talents to meet the future organizational needs of our stores and generate skills in craftsmanship
- **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
- **Always On:** always accessible individual training content for both our retail and corporate people focusing on: today's digital innovation (including Web 3.0, Blockchain and Cryptocurrency, Non-Fungible Tokens (NFTs), and the Metaverse), deep dives into our seasonal products and collections, and contents to enrich the Co-Creation experience
- **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, data protection, our Code of Ethics, and Organizational Model 231.

### ACCELERATION

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 (GGE6):** 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
- **Golden (HE)ART:** an immersive training designed for retail people, aimed at introducing acquisition and retention strategies, optimizing customer experience. Participants dive into personalized product journeys and market strategies, role-play real store situations, and get immersed in Venetian traditions and culture.



Among the various training programs launched during the year, our people particularly appreciated *Fearless Souls*, dedicated to psychological safety at the workplace (see also par. '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, with the support of external training partners.

To support these initiatives, we also leveraged existing training options, specifically our *Conversation Coaching Club* and the course on communication and storytelling techniques.

Moreover, we have integrated a digital platform into our development programs to nurture our people's 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.

## 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 make it reach our entire Family, regardless of position or function, we carry out several activities aimed at creating a common culture. We use several 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. These are also an opportunity to gain knowledge of the most relevant sustainability issues within our industry.

In 2024, for example, we involved our people at the headquarters in New York in an in-person training aimed at sharing our sustainability journey and at favoring the implementation of local, virtuous, initiatives in all possible operating areas (see also 'We Share', par. 'A culture of shared responsibility'). Moreover, we regularly engage our people in awareness activities to promote environmental respect.

During the year, we distributed to all our employees at the headquarters in Milan, Marghera and New York a brochure with tips on actions to implement both inside and outside the office to reduce the environmental impact (see also 'We Care', par. 'Respecting our planet').

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 the *Responsible Sourcing Academy* - a training program on ESG topics for our suppliers (see also 'We Craft', par. 'Italian artisan tradition') - as well as our *#KeepOn* campaign aimed at involving and inspiring as many people as possible to adopt mindful behavior 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.





## ONE YEAR DREAM MAKER

The 2024 training project we are most proud of is the *One Year Dream Maker* course, aimed at learning and developing the craftsmanship skills essential to become the future *Sneaker Makers*.

Annually held, the course consists of three-month immersive training at *HAUS Marghera* (Venice, Italy), and six-month on-the-job practice in our stores or in our 'Manovia' in Maghera (Venice, Italy). The participants embark on a unique journey into the Golden's essence, exploring its roots and values, to unleash their creativity and become the skilled artisans that will give a new life to sneakers, also thanks to a direct experience in our production sites. The distinctive trait of this course is training a new generation of artisans, equipped not only with technical skills but also with creative thinking, combined with the ability to work in store and interact with customers. The talents selected for the first edition are all young aged between 20-30 years old and, to ensure most cultural richness, during the recruiting process, we collaborated with Mygrants, an online platform for the training and employment of migrants, refugees, and asylum seekers in Italy (see also 'We Innovate', par. 'Leveraging scarcity and durability').





GOLDEN STAR SYSTEM

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 behavior 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 long-lasting behavioral changes.

GOLDEN STAR SYSTEM

<b>STEP 1</b> <b>PERSONAL ROADMAP</b>	The process starts with a voluntary self-assessment of personal behaviors and achievements, completed by each employee every three months.	<b>BOTTOM-UP</b> <b>VOLUNTARY</b>
<b>STEP 2</b> <b>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</b> <b>MANAGER'S CHECKLIST</b>	<p>After consolidating the results of our people’s self-assessment, a talent review is performed on a yearly basis for each to identify leadership and development opportunities.</p> <p>This step 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.</p>	<b>TOP-DOWN</b> <b>MANDATORY</b>

In 2024, **91%** of our eligible<sup>3</sup> people participated in an annual review of their performance and career development through the *Manager’s Checklist*. 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.

We introduced the *Talent Based Experience Path*, a global project designed to engage both corporate and retail staff, regardless of their function or the role, in development journeys focused on a cross-sectional vision of talent to value individual multi-potentials and inspirations. This approach aims at increasing employability, by favoring a context in which every person can fully express their talents and fulfil their own potential and passions, by contributing to the Company’s vision and success. The *Talent Based Experience Path* follows a bottom-up logic, which means that professional growth is directly driven by people that have an active role in defining their own development journey.

The **Golden Goose Evolution Group**, which is a development path for a selected group of managers from corporate offices across all Regions and functional areas, has continued. It aims at enhancing their assertive leadership skills while developing the entrepreneurial roles required by Golden Goose for future growth. The goal has been to build an international community of Golden leaders by developing managerial and leadership skills aligned with our company values. Finally, for our talents aspiring to work abroad, we have continued 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.

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 2024 data does not include our production site employees.





## REMUNERATION

Golden Goose adopts an **approach to remuneration** 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 best practices of the industry.

Our remuneration system is based on a balanced combination of fixed and variable components and is tailored to 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 system provides 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 team contributions to the company's overall results during the year based on specific KPIs, so as to further enhance individual performances as well as the ability to contribute to broader departmental and company objectives. 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 'We Are Golden', par. 'Sustainability governance')

- a **long-term equity incentive plan**, currently available for a selected 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 par. 'Diversity, equity, and inclusion').

Equal remuneration is a priority to us and the reason why we have an internal program aimed at increasing our understanding and awareness of gender equality in terms of salary (see also par. 'Diversity, equity, and inclusion').



## ENGAGEMENT AND CONVERSATION

To enhance internal communication and continuously engage our employees, we use the **Golden Hub**, our own internal communication platform 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 other platforms, fostering networking while nurturing a shared sense of belonging.

We have 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 our people can tell their stories and 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. In 2024, we further expanded the **Golden Talk**, our internal ‘talk show’ specifically designed for our people. The format evolved, engaging for the first time people external to the organization. Hosted at our Academy in Milan and Marghera (Venice, Italy), they were called to share their personal and professional experiences in line with our Founding Values, to better explain the profound meaning of the Golden Family.

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

## DIVERSITY, EQUITY AND INCLUSION

People have always been at the heart of our culture. We value the uniqueness of each person who comes into contact with us, to empower everyone to fully express their authentic selves, and at the same time to promote equity.

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, and on an internal **Inclusion & Belonging Committee**, which is in charge of promoting and overseeing our diversity, equity and inclusion (DEI) strategy while assessing and monitoring relevant achievements and priorities. The Committee, consisting of the main representatives of business functions and the Company’s Chairwoman, meets to discuss activities and achievements, establish next steps, and define the topics to be reported to the Board of Directors.

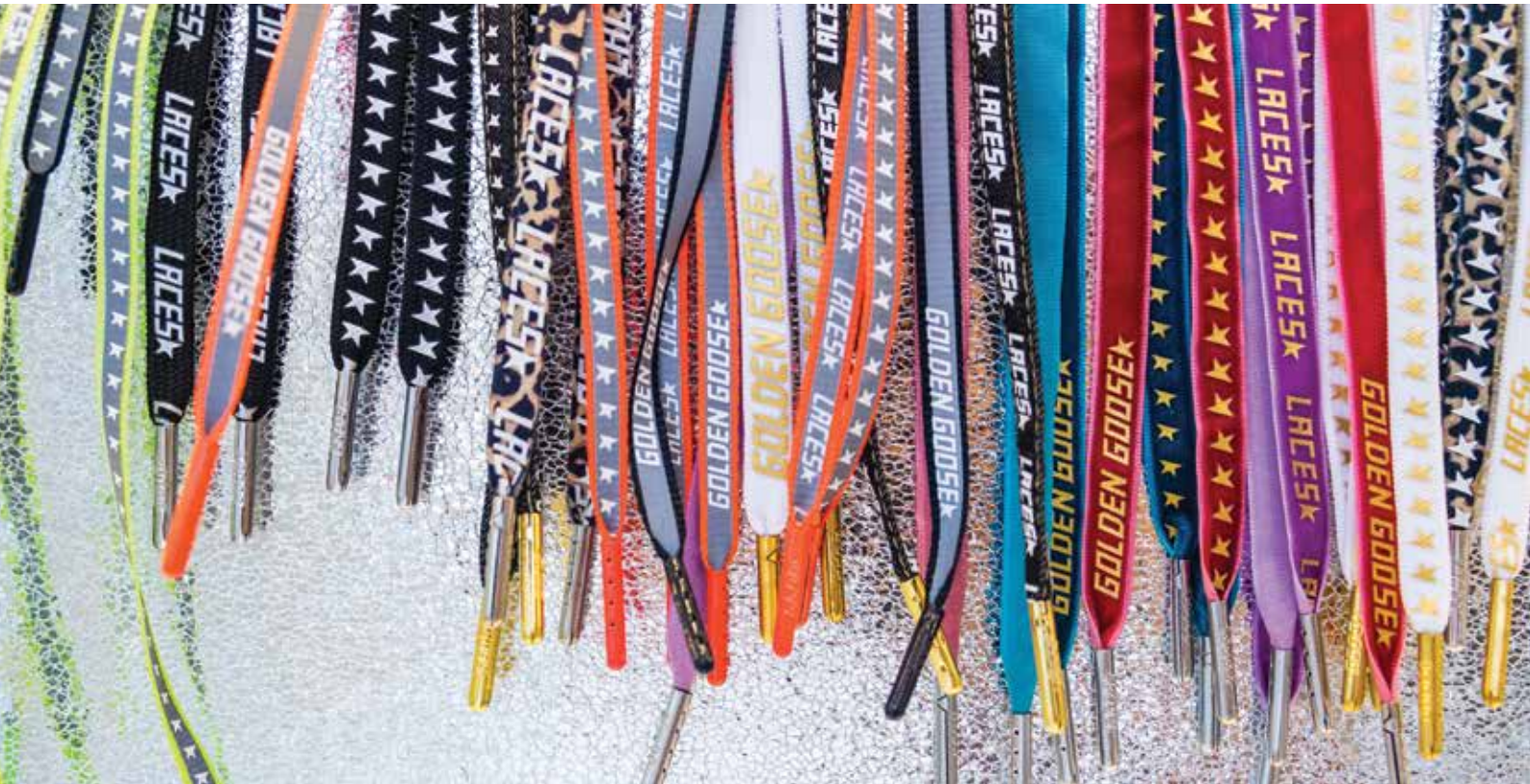
During the year, we expanded our **Employee Resource Groups** (ERGs), covering all our corporate offices worldwide, through the creation of new groups in Korea and in China, which are added to the already existing ones in Italy - that serves as point of reference for the EMEA Region - and the USA.

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.

Through our DEI approach, we strive to value individual and collective achievements and to build a company where everyone can feel respected, included, and empowered. In 2024, we further strengthened our strategy by adapting it for a more intersectional and holistic approach that sees people’s identity in a wider and multifaceted way. The strategy is focused on four fundamental pillars - Presence, Awareness, Voice, and Equity - whose initials form the word **PAVE**, which is our approach to DEI initiatives.

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.





## PRESENCE

In our ongoing commitment to fostering uniqueness and inclusion within our organization, we constantly undergo a comprehensive assessment process to evaluate the consistency, effectiveness and maturity of our DEI approach. This entire process is performed by external third-parties to ensure thorough and impartial outcomes.

The assessment performed in 2024 showed an improvement compared to the previous year, validating the progress we have made in creating an inclusive environment. The findings related to talent lifecycle, employee experiences, external influence and leadership involvement were noteworthy.

Another milestone in our inclusive journey was the extension of the **Gender Equality European & International Standard (GEEIS) certification** to the APAC Region, which complements the one already obtained for Italy with the aim of achieving certification worldwide by year-end 2025, as per our *Forward Agenda*. The GEEIS standard examines gender balance across different aspects: from strategy to monitoring, from training to career advancement, from remuneration to work-life balance.

Our commitment, during the year, went far beyond our Golden Family. In fact, we worked to create a more **accessible customer experience** in our *Forward Stores*, focusing on our Co-Creation and Repair services and mainly on two fundamental areas: sensory accessibility and accessibility for neurodivergent people. We conducted a desk analysis and inspections in the stores, in collaboration with **DiversityLAB** - a consulting company that has long been committed to enhancing inclusion in Italy - and also with some disabled people. Therefore, we mapped the improvement areas and identified possible innovative solutions to make the experience in store more inclusive, aiming at defining accessibility guidelines.

## AWARENESS

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.

Every year we present several programs, which are the foundation for an inclusive corporate culture. One of these concerns the **unconscious bias at work** and it is addressed to 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 (see also par. 'Growing together').

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 407 training hours delivered in 2024.

Moreover, during the year, we introduced a new training, *Fearless Souls*, focused on the promotion of **psychological safety** within the company, through techniques to give and receive feedback in a respectful and effective way, freely and fearlessly speaking.

We also provide *Golden Exchange Program* participants, moving across Regions (see also par. 'Growing together'), 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.

Among others, for every participant in the exchange program, we also organize individual training sessions on intercultural awareness, to help them adapt to the local culture and equip them with the necessary skills to grow internationally, always in respect of our values.





Our **GGDB Cultural Journey**, an initiative designed to enhance growth by promoting an open and productive exchange of views and customs across Regions, continued with entire days dedicated to topics such as business etiquette, stereotypes, and intercultural communication tips to overcome biases, build cultural bridges, and shorten distances between people. We also organized ad hoc events and webinars coinciding with three anniversaries that are special 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 gender, parenthood, disability, allyship and inclusive language stereotypes. In line with all this, we have set the **Inclusive Guidelines**, a practical guide to the use of inclusive language in the workplace, available for all the employees on the company's intranet. In addition to the training and awareness activities, we collaborate with local organizations and associations to engage our people in diversity and inclusion issues. In 2024, we talked with Out&Equal - non-profit organization dedicated to promoting equity, inclusion and sense of belonging among the LGBTQ+ communities in the workplace. Through this partnership, all our Family members could access training courses, specialized consulting and professional networking opportunities with companies sharing the same objectives. Moreover, we are part of **Valore D**, the first corporate association promoting gender balance and inclusive culture to foster companies and social growth. The membership grants us to participate in awareness training courses and workshops, and to share best practices.

VOICE

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. We annually conduct an annual survey to identify and understand our people's level of engagement with, and perception of, corporate culture and inclusion topics. In 2024, to deliver a message of empowerment of our people, we decided to name the survey **Golden Voices**. 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. With 85% of our people participating, we achieved the highest response rate ever - despite the significant increase (+32% compared to 2023) in our global population - with a 79% engagement score, which is above the apparel and fashion industry average, and a 89% pride score. Overall, the data show that our people are strongly engaged, proud of working for Golden Goose, and have good working relationships with their teams. Other channels to give voice to our people are the **listening center** and **whistleblowing system**. The first provides our people<sup>4</sup> with a safe and confidential space to discuss their concerns with a specialist in five different languages<sup>5</sup>. 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. Finally, to encourage people to report any cases of disrespect for the equity principle, we have 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 'We are Golden', par. 'Ethics and transparency').

EQUITY

We promote inclusion by 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. Respect for diversity and equal opportunities and the prevention of all types of discrimination are principles that we are committed to ensure at all stages of employment, from the recruitment process to the definition of remuneration, up to opportunities for professional growth, through to the termination of the employment relationship. As for the hiring and training processes, we commit to ensure gender equity. In 2024, over 60% of our employees hired and trained in our corporate offices

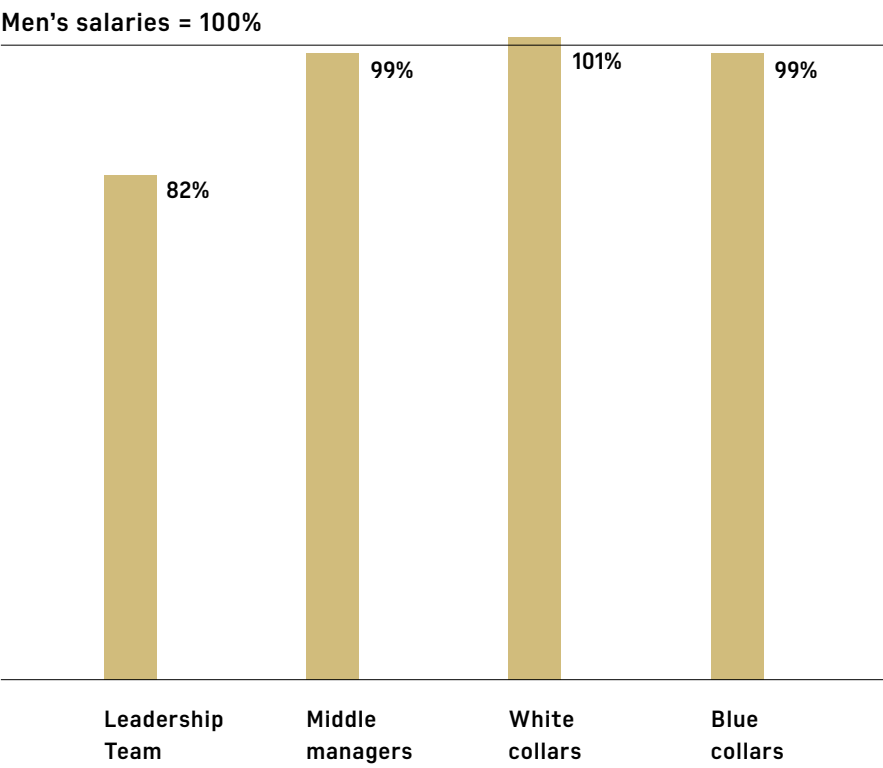
4. In EMEA, the USA, and Korea.  
5. Italian, English, Spanish, French and Polish.

and retail stores were made of women, in line with the data on female presence within the Golden Family.

As for the remuneration, we have implemented an internal program aimed at increasing our understanding and awareness of gender equality, covering all our people worldwide in various professional roles, with the aim of identifying any deviations and addressing them accordingly. In 2024, the analysis showed a women-to-men ratio of **92% for basic salary and 95% for total remuneration** (including variable compensation), an increase for both compared to the around 90% recorded in 2023 and 80% recorded in 2022.

We are committed to repeating this analysis on a regular basis to further refine our calculation methodology, particularly regarding the gender pay gap, and to identify the necessary corrective actions, as a step towards obtaining the GEEIS certification in all our Regions by year-end 2025.

RATIO BETWEEN WOMEN'S AND MEN'S REMUNERATION LEVELS



TAKING CARE OF EVERYONE

Our commitment to promoting our people's well-being goes beyond the single individual 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. The program, firstly designed for our corporate and retail people in Italy, has been shared with all the Regions and tailored to their specific needs. Our well-being platform is 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 have 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.

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 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 several **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 'We Care', par. 'Fighting climate change').





Caring has always been the cornerstone of all our projects; in line with this principle, we further extended the bonus to cover the refueling of personal vehicles.

We have designed a wide range of **inclusive permits** and benefits to encourage our people to pursue balanced productivity, optimize their schedules, and devote time to themselves and their loved ones.

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.

## 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. Aiming to ensure a fulfilling and rewarding **parenting experience** to all our people, it provides them with sufficient time for self-care and for sharing 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 first is a monetary bonus, available in EMEA and APAC, provided to parents at 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, a testament of our wish for them to embark 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 'Annex', par. 'Figures and numbers')
- **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 our business needs).

## FOR THE WORLD: OUR WAY OF GIVING BACK

This pillar gives 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 organizations, 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 'We Share', par. 'Empowering our communities').





# 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. In line with this approach, we conduct a periodic assessment of **work-related stress** levels among our corporate people at the Italian headquarters in Milan and Marghera (Venice, Italy). 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 par. 'Diversity, Equity, and inclusion').



## 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 the 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 behavior.

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. Available on our corporate website, the policy 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 2024, as part of our monitoring efforts, our H&S team conducted 35 **internal audits** to assess our retail stores' performance and identify any non-compliance or improvement opportunities. Moreover, we extended our comprehensive occupational **health and safety management system, ISO 45001** certified, to the corporate offices and retail stores in the USA and EMEA, and to our production site in Casarano (Lecce, Italy), thus **covering 68% of the Golden Family**. Our aim is to achieve the certification in 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 the EMEA Region and in the USA, 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 2024, we conducted a health and safety **risk assessment** in all the corporate offices and retail stores in EMEA, and started the activities also in the USA. 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 repairs performed by the cobblers at our *Forward Stores*. This led to an additional environmental risk assessment focused on chemical use and dust levels, ultimately confirming negligible risks. In 2024, around 405 of our people across all Regions 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. In addition to ensuring compliance with all applicable laws, we have also implemented ad hoc training programs for our store and area managers in EMEA, with the objective of extending it to the USA in 2025.

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 2024, 9 minor work-related accidents were reported, with an increase compared to 2023 due to new stores opening and vertical integration of suppliers.

The incidents involved various types of accidents, such as minor falls, accidental injuries while handling equipment, and injuries related to workplace tasks. 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. 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.

As for 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.

**68%**  
of Golden Family  
covered by  
Health & Safety  
certification





# GOLDEN HAPPENS

## CLIMATE RISKS & OPPORTUNITIES

assessment performed



## ENVIRONMENTAL CERTIFICATION

of our production site  
in Casarano (Lecce, Italy)



## SUSTAINABLE AVIATION FUEL

for our international  
shipments



## RESPECTING OUR PLANET

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.

Since 2023, we've been meeting **100%** of the **electricity** needs of our stores, offices, production sites worldwide using **renewable sources** and in 2024 we **compensated** the **residual emissions** of Scope 1 and 2 in our owned-sites worldwide financing climate action (see also par. 'Fighting climate change'), reaching the targets of our *Forward Agenda*.

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

In 2024, we implemented and certified an **Integrated Management System Safety and Environment** in compliance with the international standards UNI ISO 45001 and UNI ISO 14001 in our production site of Casarano (Lecce, Italy).

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.





# MANAGEMENT APPROACH

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

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 **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 efforts 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, is shared with all our stakeholders to ensure a common framework across the entire value chain. In 2024, we took a further step to contribute to the sector. In fact, we joined the **ZDHC** (Zero Discharge of Hazardous Chemicals) initiative, which aims to reduce the chemical footprint in the fashion and shoemaking industries. This commitment will foster synergic collaborations with our supply chain towards, contributing to a meaningful change (see also ‘We Craft’, par. ‘Product stewardship’).

Additionally, we actively engage our people in **awareness-raising activities** to promote environmental responsibility. For this reason, in 2024, we distributed a brochure to all the people at our US and Italy headquarters - covering approximately 80% of our corporate workforce - offering practical tips to help reduce their environmental impact both at work and in daily life.

Regarding the **production sites**, in 2024, we officially committed to a constant improvement in the environmental performances through the implementation of an **Integrated Management System Safety and Environment** at our production site in Casarano (Lecce, Italy). The system includes policies, guidelines and rules to protect the environment throughout all the stages of the production cycle. The system was developed and certified by an independent third party in accordance with **UNI ISO 45001** and **UNI ISO 14001** standards. Our goal for the coming years is to extend this approach to our production site in Gricignano di Aversa (Caserta, Italy). Among various activities, we started to involve also different departments to adapt to the future reporting requirement of the **EU Taxonomy**<sup>1</sup> and identify the activities subject to the law. The UE Taxonomy establishes a common definition of sustainable economic activities, allowing companies to communicate their progress towards sustainable finance.

## ENVIRONMENTAL CERTIFICATION of our production site in Casarano (Lecce, Italy)

1. EU Taxonomy Regulation (2020/852/EU)





# FIGHTING CLIMATE CHANGE

## OUR CLIMATE STRATEGY AND TARGETS

In our business and activities, we do our best to reduce our climate impacts, and we try to preserve the natural resources and the surrounding environment. For this reason, in our *Forward Agenda*, we've committed to increasing our annual sourcing of renewable electricity to 100% by 2024, with continual sourcing through 2030 at our Company-owned facilities worldwide. Additionally, we are committed to compensating for residual emissions at our sites (Scope 1 & 2), by financing climate action by 2025 (see also par. 'Fighting climate change'). Moreover, in 2022, we strengthened to further substantiate our commitment to fighting climate change by setting science-based emissions reduction targets, and hence joined 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 to halve their emissions by 2030 and achieve net-zero emissions by 2050. The initiative defines and promotes best practice in the setting of science-based targets, provides expert resources and guidance to facilitate their adoption, and offers independent assessment and validation of the reduction targets submitted by companies.

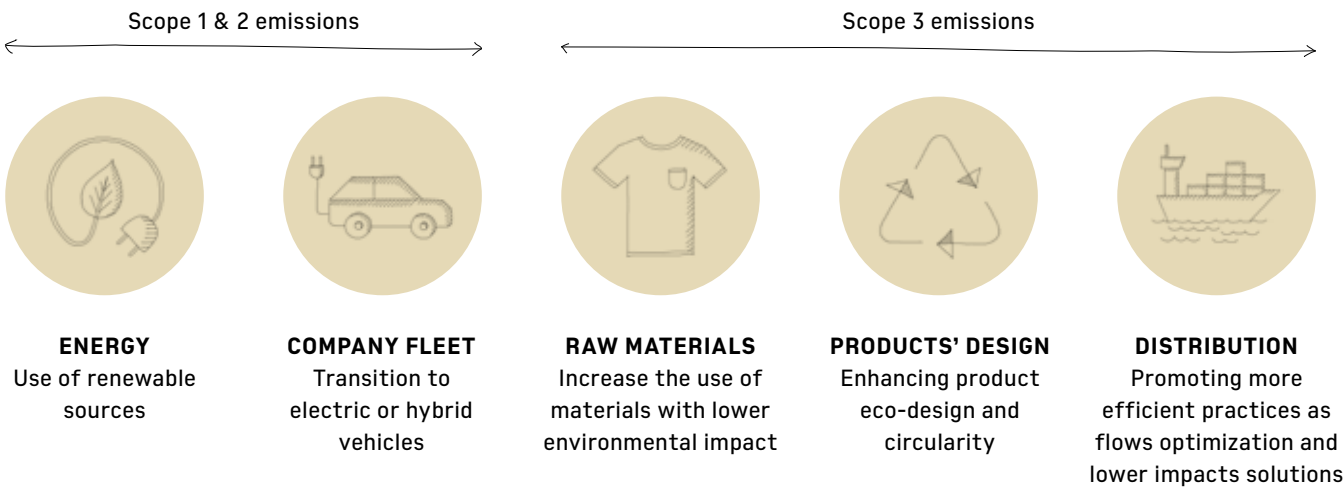
The short-term Company-wide **emissions reduction targets** that we committed to in 2022, and that were validated by the SBTi in March 2023, are:

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

In addition, as outlined 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 - a target we successfully reached in 2023 one year in advance.

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

### DECARBONIZATION LEVERS





ENERGY CONSUMPTION

Our primary energy source we consume is electricity, which powers 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. Additionally, we consume diesel, gasoline, methane, and HVO used to power the corporate car fleet, representing a residual share of the Company's total energy consumption. In 2024, our **electricity consumption** falling under our Scope 2 emissions totaled 39.855 GJ, showing an increase when comparing to 2023 in absolute value but a reduction in relative terms, relating to the total squared meters.

Meanwhile, in 2024, our direct **fuel consumption** for heating and corporate fleet (Scope 1) was equal to 6.551 GJ, a slight increase compared to 2023 aligned with the expansion of our business activities.

As of December 31, 2024, our fleet consisted of 63 Company cars, assigned to employees in Italy under long-term rental or leasing contracts; 90% of them were hybrid and electric vehicles, a significant increase compared to 53% in 2023. As part of our efforts to promote green mobility across the Company, we implemented a project at our headquarters in Milan (Italy) to provide our people with access to 4 electric cars and 5 e-bikes (even when off work) that can be charged using the charging stations installed on site. Moreover, we provide 4 charging stations at our headquarters in Marghera (Venice, Italy), to be used for hybrid electric Company cars. To further encourage virtuous mobility choices and enhance the well-being of our people, we introduced a **mobility credit** program for our employees in Italy. This credit can be used for a wide range of sustainable solutions, such as car sharing, micro mobility (e.g. scooters, mopeds), and public transportation.

100%  
renewable  
electricity at  
our owned-sites  
worldwide



RENEWABLE ELECTRICITY & ENERGY EFFICIENCY

Our transition to renewable electricity began in late 2022, when we started converting electricity supply contracts for our Company-owned sites in Italy. This process continued throughout 2023, allowing us to achieve a significant goal ahead of schedule: 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 for any remaining consumption.

This achievement, which we maintained in 2024, not only brought us closer to achieving our broader objectives but also helped us reduce our Scope 2 emissions. Our goal is to uphold this objective in the years to come, increasing the amount of renewable energy generated at company-owned plants and strengthening collaboration with our energy suppliers.

Following initial energy assessments at our *Forward Store* and headquarters in Milan (Italy), as well as at our stores in Munich and Frankfurt (Germany), in 2024 we expanded our efforts by conducting **energy audits** in 4 stores in Spain and at our production plant in Casarano (Lecce, Italy). These audits aimed to enhance our energy performance and identify best practices for efficient energy consumption management. The audits were conducted in compliance with the European Energy Efficiency Directive (EED) and relative local regulations, and provided valuable insights into consumption trends.

This allowed us to lay the groundwork for achieving the best possible balance between energy efficiency and comfort.

ENERGY CONSUMPTION

(GJ)	2024	2023	2022
Fuel from non-renewable sources	6,551	5,190	2,427
Electricity purchased	38,921	31,135	23,406
of which non-renewable	0.35 <sup>2</sup>	0.15	23,204
of which certified renewable	38,921	31,135	203
Renewable electricity self-generated and consumed	933	1,540	-
Total	46,406	37,865	25,832

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

GHG EMISSIONS

To achieve the objectives of our *Forward Agenda* and advance on our path towards decarbonization, we are committed to analyze and measure our environmental impacts, identifying the areas with the greatest footprint across the entire value chain. In 2024, we strengthened our analysis by focusing on the accurate quantification of our carbon inventory, enabling us to gain a deeper understanding of our environmental footprint and identify specific areas for 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 upstream and downstream activities across the value chain (Scope 3). In 2024, the greenhouse gas (GHG) emissions generated by our activities totaled **66,344 tCO<sub>2</sub>eq**, with 99.3% of which were indirect emissions (Scope 3). Given the nature of our business and the industry we operate in, 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 of December 31, 2024, and a detailed description of relevant estimates is available in the Annex.

TOTAL GHG EMISSIONS

Emissions	uom	2024	2023	2022
Direct emissions (Scope 1)	tCO <sub>2</sub> eq	432	351	170
Indirect emissions (Scope 2) – Location-based		3,759	3,377	2,440
Indirect emissions (Scope 2) – Market-based		0.05 <sup>3</sup>	0.02	2,764
Indirect emissions (Scope 3) <sup>4</sup>		65,912	54,882	69,237
Total emissions – Location-based		70,103	58,611	71,847
Total emissions – Market-based		66,344	55,233	72,171
Scope 1 & 2 emissions intensity <sup>5</sup>	tCO <sub>2</sub> eq/m <sup>2</sup>	0.0003	0.0004	0.09
Scope 3 emissions intensity	tCO <sub>2</sub> eq/pair of shoes manufactured	0.03	0.03	0.04

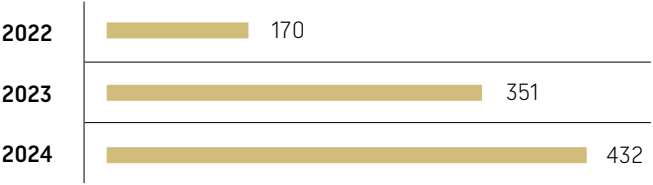
The trend observed for Scope 1 and 2 in 2024, in comparison to the previous year, was influenced by the growth of our business, particularly the opening of 27 new stores. However, thanks to the initiatives implemented throughout the year to enhance energy efficiency and the successful use of 100% renewable electricity sources, our emission intensity shows a substantial improvement compared to 2023.

3. Residual emissions from energy purchased to charge electric cars at charging stations not owned by Golden Goose.  
4. The Scope 3 emissions recorded in 2023 and 2022 were restated after a refinement and enhancement of the calculation methodology for Category 2 contribution.  
5. Including emissions from purchased electricity (calculated using the market-based approach) and from the natural gas consumed for heating.

DIRECT GHG EMISSIONS

SCOPE 1

(tCO<sub>2</sub>eq)



In 2024, our direct GHG emissions associated with fuel consumption (**Scope 1**) amounted approximately to **432 tCO<sub>2</sub>eq**, accounting for less than 1% of our total carbon footprint.

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

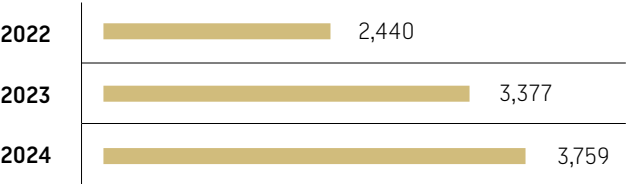
- location-based method, which reflects the national average emissions intensity of the grids on which energy consumption occurs
- market-based method, which reflects emissions from electricity that the Company has purposefully chosen to purchase, giving greater weight to electricity purchased from certified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

According to the location-based approach, our indirect emissions associated with energy consumption slightly increased compared to the absolute value of 2023, due to the expansion of our business activities worldwide, particularly the acquisition of the production site in Gricignano di Aversa (Caserta, Italy). However, when considering the intensive emissions for squared meters, a reduction was observed, indicating a more efficient use of the electrical energy. Based on the market-based approach, emissions in 2024 were close to zero, owing to the use of 100% certified renewable energy for electricity consumption across our offices, stores, and production sites. The remaining emissions, amounting to only **0.05 tCO<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

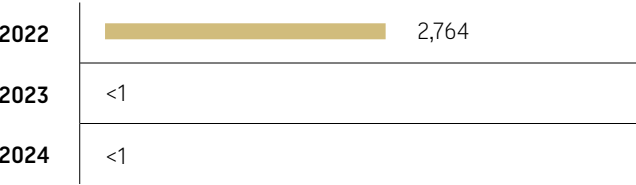
(tCO<sub>2</sub>eq)



INDIRECT GHG EMISSIONS

SCOPE 2 - MARKET-BASED

(tCO<sub>2</sub>eq)





In line with our broader commitment to the decarbonization of our operations, outlined in our *Forward Agenda*, in 2024 we **compensated** for the **residual Scope 1 and 2 emissions** at our own sites worldwide by financing the climate action. This allowed us to achieve our target one year in advance. The goal was met thanks to the measurements and subsequent reduction of emissions generated by our global operations through energy-efficiency projects and by the use of electricity from renewable resources. The residual emissions have been compensated by supporting *Chol Chareon*, a VCS<sup>6</sup>-certified biogas project in Thailand. This initiative effectively eliminates fossil fuel usage at a tapioca factory, thereby reducing local air pollution caused by wastewater. Additionally, it has created new job opportunities, boosted the local economy and supported an underserved region of Thailand. Furthermore, the benefits brought by the project align with the United Nations Sustainable Development Goals (SDGs).

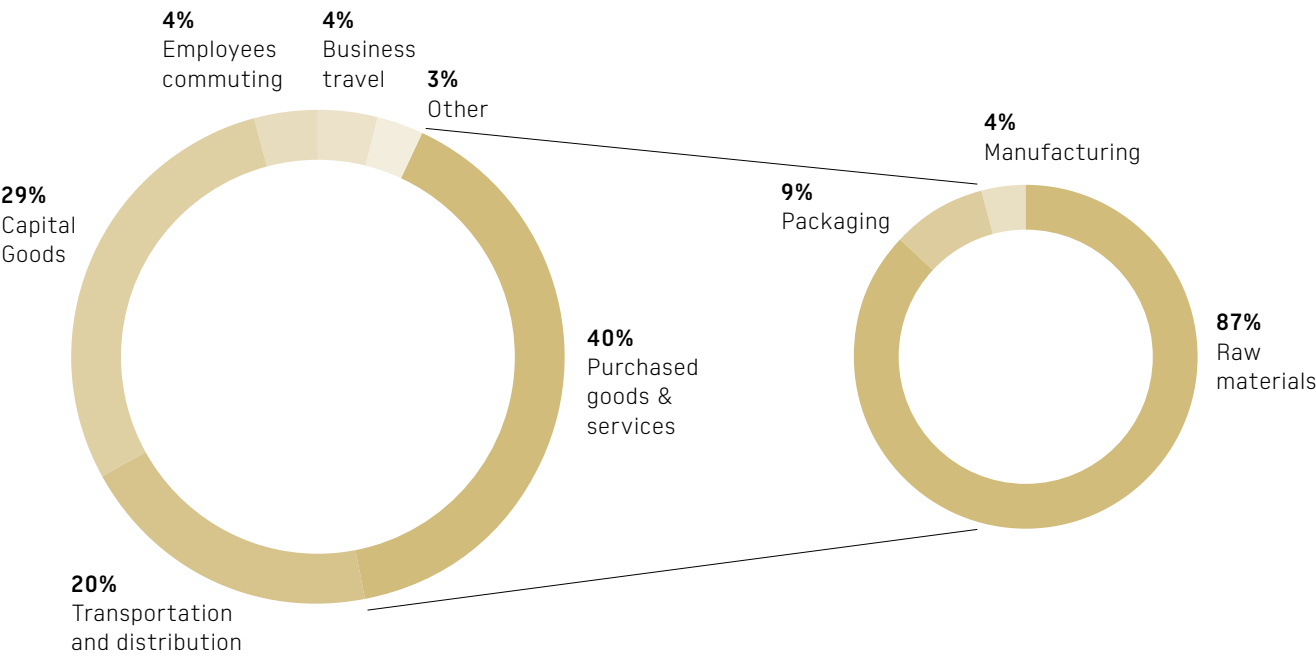
ABSOLUTE SCOPE 1 AND 2  
GHG EMISSIONS TREND VS SBTi SCENARIO  
(tCO<sub>2</sub>eq)



In 2024, building on our previous efforts, we refined 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 indirect GHG emissions within our value chain (i.e., our Scope 3 emissions, accounting for approximately 99.3% of our total carbon footprint), encompassing both upstream and downstream activities. This refinement allowed us to quantify all emissions generated across the value chain, including those from our newly acquired production site in Gricignano di Aversa (Caserta, Italy), ensuring coverage of all the categories relevant to our business (see also ‘Annex’, par. ‘Our figures and numbers’).

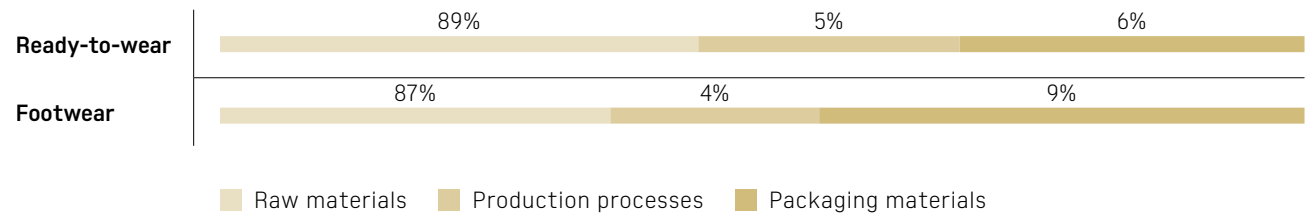
6. The Verified Carbon Standard (VCS) is one of the world’s leading standards for voluntary carbon offsetting through carbon credit certification.

SCOPE 3  
GHG EMISSIONS BREAKDOWN



Category 1 – **emissions from purchased goods and services**, as strictly related to our core business – was the main contributor to our Scope 3 GHG emissions, accounting for approximately **40%** of the total. This category includes the production of raw materials and related logistics, assembly, and packaging materials involved in the production of our footwear, ready-to-wear, and accessories categories. In 2024, the emissions associated with this category totaled 26,210 tCO<sub>2</sub>eq. The raw materials purchased were responsible for the majority of the emissions of this category, accounting for 87% - over 96% when including also the packaging material; the remaining 4% is associated with the final production process steps of both footwear and ready-to-wear products.

INDIRECT GHG EMISSIONS - SCOPE 3  
CATEGORY 1 BY PRODUCT TYPE



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 products, the impacts of raw materials are mainly attributed to the use of animal-based fibers, such as wool, followed by the use of plant-based fibers, like cotton.

Recognizing the impacts of the materials we use and reaffirming 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 **upstream logistics** include transportation of raw materials purchased by the Company, as well as the movement of finished products from the various suppliers to the main warehouse. The emissions from **upstream distribution** include the distribution of the finished goods to retail and wholesale customers as well as to the final e-commerce customers. Return logistics from the shops and related emissions are also considered. Furthermore, the GHG emissions from **downstream logistics** includes both reverse logistics for returns made by e-commerce clients, and the estimated transportation from the shops to the clients' households (4,750 tCO<sub>2</sub>eq).

In 2024, upstream and downstream logistics emissions totaled 13,496 tCO<sub>2</sub>eq, most of which related to transport outside Europe.

**Business travel** emissions in 2024, calculated considering employees' business trips, were equal to 2,898 tCO<sub>2</sub>eq, most of which associated with travel by air (80%). 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.

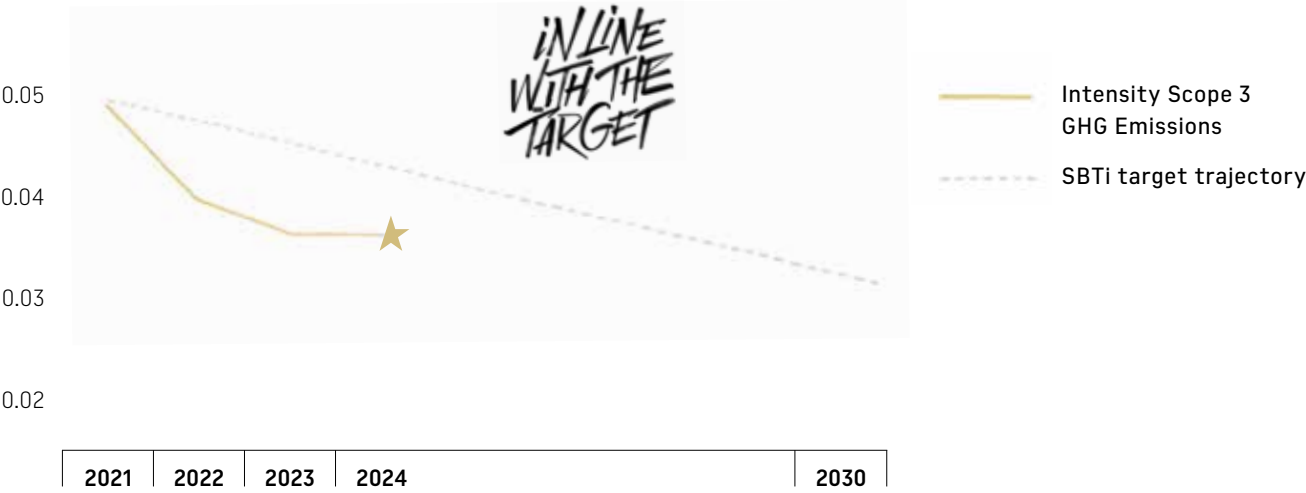
With regard to **employee commuting** (between home and the workplace), in line with the previous year, we conducted a global survey on modes of transport, involving all employees at our Company-owned sites. The analysis revealed that, owing to the strategic location of our headquarters and stores, about 50% of respondents use public transportation, at times in combination with personal cars, or other environmentally friendly means of transport, such as electric scooters, bicycles, or go to work on foot.

Overall, the contribution of employees commuting to 2024 Scope 3 emissions was 2,635 tCO<sub>2</sub>eq (approximately 4% of the Scope 3).

Emissions associated with **capital goods** resulted in 18,799 tCO<sub>2</sub>eq, attributable to our ongoing business expansion, marked by the recent production site acquisition and consistent investments in new projects and headquarters renovations. Other indirect (Scope 3) emission categories refer to: end-of-life treatment of sold products and its packaging (1,497 tCO<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 (116 tCO<sub>2</sub>eq); waste generated in operations (225 tCO<sub>2</sub>eq) and investments (36 tCO<sub>2</sub>eq).



INTENSITY SCOPE 3  
GHG EMISSIONS TREND VS SBTi SCENARIO  
(tCO<sub>2</sub>eq/pair of shoes manufactured)







## LIFE CYCLE ASSESSMENT

As part of our ongoing 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 with lower impacts in terms of CO<sub>2</sub>eq emissions, water consumption, waste generation, and chemical usage, aligning with biodiversity preservation and animal welfare principles.

In 2023, we began analyzing four SKUs among our most iconic, top-selling products. The main objective of the LCA is to get a comprehensive understanding of the environmental footprint of our products throughout their entire life cycle, from creation to end-of-life (from cradle to grave). This approach involves evaluating the impacts of the products 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.

A crucial first step in this process is the collection of specific environmental data within our supply chain, enabling us to gain better control over product design and development while enhancing transparency towards customers. For this reason, in 2024 we began gathering the primary environmental data from our supply chain, with a particular focus on the most relevant materials. Notably, we engaged one of our main leather suppliers, that covers 50% of our needs, to carry out a specific **LCA on the leather** used in our iconic sneakers. Considering the Climate Change environmental index, the study revealed that approximately 80% of GHG emissions is at the beginning of the supply chain, for upstream activities. In particular, about 30% is related to the breeding, the feed and the slaughtering of the animal; while the remaining 50% concerns the chemical material production, used in the first and second stage of the tanning. The impacts related to the downstream of the supply chain are mostly associated with the transport of raw material from the country of origin to the country where it is processed and the energy consumption in the different stages of tanning and leather processing<sup>7</sup>.

7. The subdivision of the impacts into the three macro phases (upstream, core and downstream) is made following the indications of PCR 2011:03 relating to finished bovine leather.



# TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

The escalating climate crisis has become the most urgent environmental challenge facing our planet. Climate change also poses a direct risk to our business, affecting both production sites and distribution routes within our supply chain. We recognize that our industry contributes to the global greenhouse gas emissions that are causing climate change, whether through the energy used to power our retail stores around the world or the logistics 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. Drawing inspiration from the recommendations of the former Task Force on Climate-related Financial Disclosures (TCFD)<sup>8</sup>, we report our actions and progress in relation to climate change focusing on the four areas of Governance, Strategy, Risk Management, and Metrics & Targets, which are also reflected in the Topical Standard E1 – Climate Change of the European Sustainability Reporting Standards (ESRS).

## 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 implementation of the strategy 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, 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', par. 'Ethics and transparency').



## STRATEGY

Our *Forward Agenda* is a dynamic, constantly evolving journey, a reflection of our sustainability vision, defined to share the Company value-based strategy with the world and contribute to some of the most pressing challenges of the planet, moving forward towards positive change. In formalizing our commitment to fighting climate change, we were guided especially by our *We Care* driver. Setting specific targets has led us towards our ultimate goal of compensating residual emissions at our sites (Scope 1 & 2), one year in advance compared to our 2025 target (see also 'Move Forward', par. 'Forward Agenda').

To further progress on our ambition, since 2022, we have been implementing our Decarbonization Strategy focused on 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. Finally, in March 2023, we obtained the validation of our emissions reduction targets by 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 the detailed analysis of our value chain and its respective impacts, we are able to assess current and future implications of climate change for our Company and identify **potential risks** and **opportunities** that could affect our sustainability efforts.

In 2024, we deepened the **risk** and **opportunity analysis** related to **climate change**, to better understand our risk profile and some potential consequences on our business model. This detailed analysis supports the process of definition of action plans with regard to the mitigation and adaptation to climate change. In the analysis, all our owned-sites in the world and the main sites of our suppliers were taken into account, based on the IPCC (RCP 2.6, RCP 4.5, RCP 8.5) climate scenario and with different time frames (2030, 2050, 2080).

8. In 2023, the TCFD fulfilled its remit and disbanded, with the IFRS Foundation taking over the monitoring of companies' progresses in climate-related disclosures.



**Physical risks** are those associated with extreme natural events (known as **acute risks**, e.g., floods, wildfires) 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. The most relevant acute physical risks are floods, storms and wildfires, especially in the most severe climate scenario (RCP 8.5), which can severely affect assets and stocks, increasing the repair costs and causing disruptions in production and sales operations. Chronic physical risks, due to persistent factors such as drought, heat waves, extreme precipitation and coastal flooding can negatively influence our corporate stability and profitability, due to the increase in operational costs, production disruptions, and asset damage in the long-term.

**Transition risks** are linked to changes implemented to address the mitigation and adaptation requirements involved in transitioning to a low-carbon economy. These include changes in environmental policies, in consumers' preferences and technological innovations that can influence competitiveness and the value of the assets. 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; the introduction of new emissions trading systems or carbon taxes on



emissions from livestock, agriculture, and processing activities, which could lead to a surge in the demand for and price of carbon allowances.

**Market risks** are associated with a shift in the production of goods 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, leading to a loss in market share.

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.

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 civil society, leading to potential impacts on corporate reputation and therefore revenues.

We have taken 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. This policy outlines our approach to mitigating both direct and indirect impact on the environment in terms of emissions, energy

and water consumption, waste generation, and use of potentially hazardous substances. We believe that proactive and effective risk management is not only strategic for reducing company exposure and strengthening overall resilience but also plays a crucial role in enhancing environmental performance and ensuring the long-term sustainability of our business model.

As regards **climate-related opportunities**, we are currently exploring several initiatives, such as: 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 also adopting approaches oriented towards circular economy (e.g., eco-design, recovery and reuse of production scraps, repair of garments, etc.).

## METRICS AND TARGETS

In 2024, we conducted our fourth carbon inventory, which helped us identify the most critical areas and appropriate drivers to reduce our environmental impact (see also 'Annex', par. 'Our figures and numbers'). 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 on our sneakers, and on the leather produced by one of our main suppliers, have provided us with a deeper understanding of the critical aspects and improvement opportunities related to environmental impacts throughout the product life cycle and, in particular, during the production of the key material of our sneakers.

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.

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 site energy needs using electricity from renewable sources. Furthermore, after a mix of efficiency and reduction strategies, we compensated the residual emissions of Scope 1 and 2 in our owned-sites worldwide (see also ‘Fighting climate change’) by reaching the target of our *Forward Agenda* one year in advance.

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’.



CLIMATE-RELATED RISKS AND OPPORTUNITIES

Category	Description	Mitigation measures
<b>PHYSICAL RISKS</b> Acute risks associated with extreme natural events and chronic risks related to progressive long-term shifts in climate patterns	Increased costs of repairing damaged assets and inventory and stoppage of sales or production due to extreme weather events (e.g. floods, wildfires and storms).	Build our new facilities in line with environmental criteria.
	Increased operational costs, production disruptions, and asset damage due to climatic stressors (drought, heat waves, extreme precipitation, coastal flood and heat stress)	Build our new facilities in line with environmental criteria.
<b>TRANSITION RISKS</b> Risks associated with changes implemented to address the mitigation and adaptation requirements needed to transition to a low-carbon economy	<b>Policy &amp; Legal</b> – Stricter environmental regulations such as the introduction of carbon pricing mechanisms or carbon taxes.	Expand our offering of sustainable products and circular services.
	<b>Market</b> – Changes in customers' needs and behavior, and loss of market share.	Monitor and prepare for future developments in climate-related regulations.
	<b>Technology</b> – Failure in transition to lower emissions technology and products.	Remain receptive to innovations that can mitigate our impacts.
<b>OPPORTUNITIES</b> Arising from strengthening resilience across the value chain and from potential developments in climate-related scenarios	<b>Reputational</b> – Impacts on both reputation and results for failure to meet public targets as well as the demands of public opinion on sustainability and climate-related matters.	Consistently involve our main stakeholders and peers in our sustainable journey to ensure our ambitions are aligned with market expectations.
	Improvements in energy efficiency, transition to renewable energy, and adoption of sustainable means of transport.	Energy contract switch for certified renewable sources, making our stores and offices more efficient and our logistics greener.
	Development of new climate-resilient products and services through the adoption of circular economy approaches (e.g., eco-design, recycling, reuse, and garment repair) and adoption of alternative materials (e.g., bio-based, recycled content).	Expansion of the range of lower-impact materials used in our products and packaging by integrating circular economy principles.



OUR SITES WORLDWIDE

The first home of our Golden Family opened its doors in 2008 on a street called Via dell'Atomo, in **Marghera** (Venice, Italy). Nestled in a former industrial foundry, the space 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. As our Family grew, so did our presence worldwide. 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 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 tCO<sub>2</sub>eq<sup>9</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 electricity needs of the facility with the renewable energy. 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. 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.

9. Estimate based on the highest CO2 emissions savings generated by fossil fuel or oil-fired power plants.

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 September 2024, we opened the expansion of Marelli 10, in via **Serio 5**, in Milan (Italy), offering a new space to our growing Golden Family. In this place, we created a physical space for our Academy, to train our people and to dedicate them professional and personal training journeys. The environment is conceived not only for the offices, but also to offer areas that enhance a sense of community and stimulate creativity. Among the spaces, in fact, there is a wide terrace with open-air tables meant to provide moments of sharing and socialization, as well as a terrace with tennis tables for leisure time. The idea is to invite our people to 'unleash their dreams, one ping at a time'. In the inner courtyard, we placed a basket court, which represents our care for our people's wellbeing, a place to have fun in and share free time with colleagues. 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.





When entering our **New York** (USA) offices, located on the 33<sup>rd</sup> 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.

## PRODUCTION SITES

After the acquisition process of one of our key footwear suppliers started in 2022, we now own two production sites, one based in Casarano (Lecce, Italy) and one in Gricignano di Aversa (Caserta, Italy). In both sites, the entire production process is executed with zero water or thermal energy consumption. Moreover, 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). Our site in Casarano (Lecce, Italy) has a **photovoltaic plant**, expanded during 2024 to reach up to 500 kW, which will allow the plant to cover around 60% of its total energy needs (see also 'We Craft - Italian artisan tradition').

## HAUS

*HAUS*, launched in 2024, is an immersive phygital space that embodies our DNA, showcasing our core values through crafts, culture, and art. After opening the doors in April 2024 in Marghera (Venice, Italy), we also launched a second *HAUS* La Roma (Mexico City, Mexico), fostering collaboration with local artists and communities to encourage cultural exchange and creative synergy (see also 'We Share - Empowering our communities').

Our **HAUS Marghera** (Venice, Italy),

the birthplace of Golden, hosts spaces created to share our culture and heritage with every *Dreamer* out there, while enabling visitors to unleash their creativity and take a deep dive into the Golden universe. The space - surrounded by the Manovia, an artisanal laboratory dedicated to product innovation and repairs - hosts the visitors in the Piazza (square), a gathering place to meet and where every *Dreamer* is welcomed; the Academy, a multidisciplinary space serving as a creative hub to enhance skills and knowledge; and the Playground, an immersive audiovisual space for discussions on fashion, design, art, and cinema. The Hangar, originally the birthplace of Golden, where everything began, it now serves as a world-class exhibition space where art becomes an experience to be lived and felt – the heart of our headquarters. The Archive is an intimate space shielding tangible pieces of our history. Moreover, *HAUS* hosts also a Shop, a curated space featuring a collection of tangible memories from *HAUS* Marghera and a Bar, an immersive sensory space to unwind, chat, and connect with other *Dreamers*, all while surrounded by a hydroponic installation with flourishing coffee plants.

**HAUS La Roma** (Mexico City, Mexico) spans across three floors of a charming historical landmark building, with a collection of vintage décors gathered during trips to Italy and the US. Each room is a journey that celebrates the community and tells a different story. It is made up of a Library, a Kitchen that also serves as a convivial space in collaboration with renowned Mexican Chefs.

In the heart of the ground floor there is the Patio and this is where the magic of Co-Creation takes place, while the adjacent Cobbler area focuses on footwear repair and remake to support sustainable practices with restoration and refurbishment services. The journey continues in the Botanical Room, a sensory oasis with exclusive fragrances and floral arrangements from local partners, the Listening Room caters to vinyl enthusiasts with music stations, the Wardrobe and the Bedroom.





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>10</sup> content. What’s more, each *Forward Store* features a distinctive hydroponic garden, which utilizes the natural ability of the plants to absorb airborne molecules to purify the air and restore its ecological balance.

To further strengthen the relationship with the community and place our customers at the heart of a truly unique experience, in 2024 we introduced our **Younique Café** concept in Bangkok. It is a physical space where the concept of Co-Creation is not limited to the products, but also extends to the whole experience, where people can meet, share emotions and create connections. Every element, from design to culinary offer, is designed to stimulate interaction and sense of belonging.

The Younique Café is not just a destination; it is a space for personal expression, creativity, and emotional connection, where every visitor becomes part of a shared journey.

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.



10. Volatile organic compounds.



OUR LOGISTICS

Golden Goose’s global logistics operations include two principal warehouses in Italy. The one in the region of Veneto manages part of our raw and indirect materials, while the central hub located in Campegine (Reggio Emilia, Italy) handles 100% of our finished products, both inbound and outbound, for our retail, wholesale, and e-commerce channels worldwide. In strategic countries – such as the Americas, Korea and China – we rely on local distribution centers where the merchandise coming from Italy can be processed (e.g., labeling) and stored. 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. Moreover, in 2024 this warehouse obtained the **BREEAM certification** that verifies the environmental performance of the building.

Based on the 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>11</sup> authorizations, and IATA<sup>12</sup> memberships).

The retail channel is served via both traditional and express couriers, using air transport for shipments involving longer distances, 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.

SUSTAINABLE  
AVIATION FUEL  
for our international  
shipments

11. Authorized Economic Operator.  
12. International Air Transport Association.

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 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.

For this reason, in 2024, we launched a pilot project to re-design the logistic flows towards farther markets, shifting from **air to sea freight**. From the test run on some deliveries to the American market, we obtained an important reduction (90%) of CO<sub>2</sub> emissions compared to air shipping. This has led us to consider an extension plan of this solution for the future.

For years now, we have also been working with one of our major logistics suppliers to reduce the impact of our transportation. In 2024, we also joined DHL’s **GoGreenPlus** project, which involves using a share of **Sustainable Aviation Fuel (SAF)** for our air shipments. This allowed us to reduce emissions by up to 80% compared to traditional fuels<sup>13</sup>.

13. Jet fuel based on the CORSIA guidelines by SBTi. LCA SAF values based on ICCT data, by assuming the emissions of the whole life cycle of cooking oils and plant-derived vegetable oils.





# NATURAL ECOSYSTEMS AND BIODIVERSITY

There is a fine balance between the fashion industry and biodiversity: it is true that the fashion industry relies on biodiversity for sourcing the different materials used to make products and packaging, but 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 - Italian artisan tradition').

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 Lab dedicated to researching lower-impact materials and circular solutions to safeguard the environment (see also 'We Innovate - Towards a restorative economy').

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 2024, we started our partnership with **ZDHC** (Zero Discharge of Hazardous Chemicals) as a 'Signatory Friend', to contribute in leading the fashion industry in the responsible management of chemicals throughout the supply chain.

In particular, among the multiple wide range of applications, ZDHC focuses on implementing guidelines for managing wastewater and reducing their pollution, which often is a direct threat to biodiversity in the fresh-water and coastal ecosystems.



In 2023, we launched a new project to better understand our relationship with nature. It involved analyzing our direct activities and the ones related to our 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.

The project allowed us not just to raise awareness but also 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 with the aim of implementing a comprehensive strategy in the coming years. The analysis of our direct operations did not detect specific critical points, while for the value chain, we focused on the analysis of our two main supply chains, cotton and leather.

As for the cotton supply chain, the potential impacts are focused on the cultivation stage, which requires a lot of water to irrigate plantations and, in the processing stage, such as dyeing and the preparation of fabrics that can pollute water, affecting the ecological balance and reducing marine biodiversity.

The leather supply chain, on the other hand, is strictly connected to biodiversity, especially because of the greenhouse gas emissions and water consumption in stockings and tannings. For the latter, water eutrophication must also be considered, as it is caused by the chemicals used in the re-tanning process (an essential step of the process that makes the leather resistant and durable).

This analysis served to identify key hotspots along the supply chain, raise awareness and lay the groundwork for future action plans aimed at improving the relationship with ecosystems and biodiversity.

To practically contribute to the ecosystems, in 2024, we supported, with a voluntary donation, **World Wide Fund for nature (WWF) Italy**, the organization committed to the preservation and protection of land biodiversity.

In particular, WWF implemented a system of 100 protected areas - WWF oasis - in which important portions of nature are saved, thanks to the work of professional technicians. With our support, we contribute in making tangible actions to protect natural environments and the most endangered animal species.



# 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 for 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 - Italian artisan tradition’) – 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 2024, paper consumption at our Italian headquarters totaled around 1.67 tons (approximately 4.2 kg per employee). Packaging plays a crucial role in both our products and in the overall shopping experience. This is why we are committed to 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 developed **internal guidelines** outlining our approach to packaging materials; they cover the 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>14</sup>, and (use) recycled and/or responsibly sourced materials. Moreover, they provide guidance on labeling and compliance requirements as per applicable regulatory frameworks.

As part of our sustainability vision, we launched a project to rebrand the packaging of our collections, aiming to seek solutions with lower environmental impact while optimizing resource use.



The project entails a gradual replacement of our packaging components, with the goal of finalizing it by 2025, 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. 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 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.

14. As per the definition of the Ellen McArthur Foundation, 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.



PACKAGING MATERIAL CONSUMPTION  
(tons)

Material	Use	2024	2023	2022
Cardboard	Sneaker boxes, tissue paper, and passports	581.4	586.4	682.8
<i>of which recycled</i>		2%	8%	1%
Paper	Tissue paper, shopping bags, logo materials, bags, tags, and passports	118	64.3	102.8
<i>of which recycled</i>		1%	16%	65%
Plastic materials	Labels, hangers, bags, and garment covers	16.8	12.2	23.2
<i>of which biodegradable/compostable</i>		21%	15%	18%
Cotton	Dustbags and labels	103	91.8	368.1
Metal	Tags and hangers	1.2	0.8	1.2
Total		820.1	755.5	1,178.1

In 2024, our secondary packaging (consisting of paper and cardboard boxes used for logistics activities) totaled 331.5 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.



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 2024, we were able to reuse or recycle about 91% of the waste generated in our headquarters and 57% of the waste generated in 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-sporting containers, which are subsequently organized for urban waste collection. Moreover, in 2024, in our Italian offices, we launched a project dedicated to paper waste reduction in printing, by introducing an innovative system with badge authentication and PIN on the printing machine to activate the printing. This mechanism has helped us get rid of unnecessary prints, while ensuring more safety and preventing non voluntary or non-authorized prints. With a view to the circular economy, we are engaging our key suppliers and specialized partners in exploring new solutions to repurpose their waste (see also ‘We Innovate - Towards a restorative economy’). In 2024, we continued our partnership with suppliers specialized in the collection and recycling of materials, scraps and damaged items, with a particular focus on the management of the scraps coming from *Repair* and the items collected with the *Recycle* services of our *Forward Stores*.

WASTE GENERATED AND DISPOSAL METHOD  
(tons)

Type of Waste	Material	Landfill	Recovery	Recycling	Total
Non-hazardous waste	Paper/cardboard	-	-	71.39	71.39
	Plastic	-	-	25.22	25.22
	Glass	-	-	55.49	55.49
	Metals	-	-	10.89	10.89
	Wood, toners, filters, and others	56.21	307.53	30.04	393.78
Hazardous waste	Batteries and light bulbs	-	-	0.01	0.01
	Glue packs	4.57	-	-	4.57
Total		60.78	307.53	193.05	561.36



# A DIALOGUE WITH

NAME:

Michele

COMPANY:

GGDB/IFT

ROLE:

Chief Executive Officer

SPOTTED IN:

Casarano  
Lecce, Italy

GOLDEN GOOSE



**In Golden Goose we care about people and the environment every day. How is the workers' welfare guaranteed and how are environmental issues managed in your production site?**

Every day at GGDB/IFT we strive to protect and enhance the human capital and the know-how that make us an excellence of Made in Italy; and we do so through training activities, awareness of health and safety issues as well as acting on risk prevention and reduction in our people's operational activities. Moreover, we pay great attention to the use of the resources available, and we try to minimize our impacts, as much as we can. In fact, our processes don't need thermal energy and water, but just electricity. For this reason, over the last year, we have expanded our photovoltaic plant, increasing the portion of our renewable resources.

**In 2024 you obtained the environment, health and safety integrated certification, what are the reasons that inspired your journey?**

We have decided to continue this journey of constant improvement to optimize the internal process and increase the efficiency and safety of our production plant. This has nurtured the sense of belonging of our people and given us the opportunity to meet different business partners' expectations, in a competitive and dynamic industry in which we operate.

**What are the most appreciated initiatives you have implemented for your people over the last year?**

In addition to paying attention to our people's health and safety, we also care about their wellbeing. This is why, over the last year, we have activated some welfare services, such as, a credit for mobility for a wide range of services, among which car-sharing, micro-mobility, public transport and refueling.







06.

WE  
SHARE

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



# GOLDEN HAPPENS

**500+ STUDENTS**  
engaged



**HAUS MARGHERA  
& LA ROMA**  
opening



**80% OF CUSTOMERS**  
with a positive experience  
in our physical stores



## BRAND LOVERS

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 trust and offer a distinctive experience that is both compelling and consistent across all geographic areas and engagement channels. Since our beginnings, we have known we wanted our relationship with customers to be built on authenticity, inclusion, and a common lifestyle. Through constant attention and dedication, we have been able to make this happen, creating a sense of community with a distinctive vision, based on shared values and the love for craftsmanship, originality, freedom, and personal style, all 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 go beyond our conversation with customers beyond the purchase, turning them into the main voice in a story co-written with Golden and told through our products. Indeed, by adopting a customer-centric approach designed for an experience that is both physical and digital, we have developed innovative retail concepts such as the *Golden TV* and the *Forward Store*. Here, customers take center stage in the customization and Co-Creation of their own products, crafting a unique narrative with 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 customer experience at every step of our communication strategy, we've created an authentic network of *Brand Lovers* across the globe, with whom we are growing and creating a strong sense of community day after day.





# THE GOLDEN EXPERIENCE

The *Golden Experience* is an authentic immersion in the Golden world, a way to discover and truly live our values firsthand. The experience begins at our retail and wholesale venues, primarily situated and designed to make customers feel loved and part of a real community. This feeling is then further amplified online and through exclusive events, such as those held in Paris and Mexico City in 2024, giving participants the opportunity to fully immerse themselves in the multifaceted 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, the *Dream Makers*, we shape a unique relationship with our customers, where they become the protagonists of a unique story. By the end of 2024, we reached a total of 288 *Dream Makers* - a 58% increase compared to 2023 - (with approximately 65% women) who every day support our customers and make 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, 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. With the opening of our **Forward Stores**, 8 all over the world, with at least one store per Region, we 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 with four different stops - our services: Repair, Remake, Resell, Recycle. Each store features a **cobbler area**, a dedicated space evoking the atmosphere of an artisanal laboratory with machinery for shoemaking and tools for repairs and customizations. Each store also boasts a **tailoring area for** 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 our many souvenirs from all over the world, all reinterpreted in a modern and Golden style that combines past, present, and future. A hydroponic garden with air-purifying plants at the center of each store completes the experience.





THE GOLDEN TV:  
YOUR STORY IS OUR STORY

Pushing the boundaries of our creative and strategic vision, we designed our *Golden TV*, a dynamic hub for content creation, conceived to put the stories of our *Brand Lovers* at the center.

The *Golden TV* was conceived as a space for dialogue 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 **69 pieces of content** published
- over **340 million impressions** achieved.

Working in close collaboration with an external agency, we then took our own content creation and integration to a new level, 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: *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.

In addition, the *Keep On* format is an invitation to join our community and to encourage everyone to do their part for a better future. In fact, it consists of a series of individual ordinary and yet very impactful stories. Among others, a 2024 episode features Davide Oldani, a star chef, who promotes a more environmentally conscious lifestyle, fully sharing Golden's vision.

We then continued with the series *The Dreamer's Way*, which already counts twelve episodes, through which our Dreamers' community share their own stories to inspire future generations to never stop dreaming. The featured guests include the talented international artists who participated in our *Haus of Dreamers* events and our leading global sports ambassadors, including Keegan Palmer, winner of the gold medal at the Paris 2024 Olympics in the skateboard discipline, and Matteo Arnaldi, rising star of Italian tennis. Finally, of particular interest in 2024 was the *Golden TV* episode with FIVEFOURFIVE, Italian lifestyle brand, which reached a total of 22.6 k interactions. To celebrate the shared values of FIVEFOURFIVE and Golden Goose, a capsule collection, highlighting Italian DNA and authenticity as hallmarks of the brands, was also created.

**340 M**  
impressions  
achieved



## THE GOLDEN 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 can 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 of excellence.

By using a variety of digital touchpoints, through our cross-channel strategy we shift towards a more comprehensive customer-centric mindset, and focus on the human relationship of shopping, turning it into a flexible, easy, and accessible experience anytime, anywhere. This also helps us offer products and solutions that not only meet customers' expectations, but also anticipate their behaviors and needs for fully integrated services, completely independent from the commercial channel or touchpoint.

Our customers' extensive use of technology is an opportunity for us 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. Through these, we 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 over 3.2 million followers across the globe, a 45% increase from 2023 – from Australia to Argentina, with a significant audience in the USA, Italy, and France.



## THE IN-STORE EXPERIENCE

Our **selling ceremony** aims to provide customers with a comfortable and welcoming in-store experience, one that makes them feel part of our journey. By spending time with them, we 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 where customers, our *Brand Lovers*, are guided through an immersive experience in the Golden world, as we show 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, the steps of the selling ceremony, and our collections, acquiring all the necessary skills to provide an experience that captures the essence of our brand's lifestyle. We have taken our commitment to excellence one step further by creating a Task Force made up of top sales professionals and a store manager.

This team travels across locations to bring the signature 'Golden touch' in store management, merchandising techniques, front and back-end operations, and product and customer care.

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**. Through this app, they can easily manage all clienteling activities - from verifying product availability to handling relevant customer information - nurturing their relationship with each and every customer.

In 2024, we launched the Golden App Ambassador initiative to support sales assistants and reward the best users of the Golden App with dedicated incentives. Moreover, thanks to this initiative our sales assistants also get engaged as trainers and transfer their skills to their colleagues, promoting the use of the App, especially among new hires.



## THE DIGITAL EXPERIENCE

Available in seven languages, our e-boutique's global delivery platform allows us to be fully operational across multiple countries (52 as at year-end 2024) and currencies, and to provide an excellent online customer experience. Over the years, we have made several improvements to enhance and ease 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 2024, we improved our online tool, **Find Your Size**, to cover all merchandise categories and ease the shopping process, thus reducing the return rate for size changes. Moreover, we integrated a new AI tool designed to suggest products to our customers that are more in line with their preferences, making the experience even more personalized. Nonetheless, our **Order Management System** allows us to manage orders more efficiently and improve our overall process. Indeed, it includes a Pre-Order option for securing 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.

In recent years, we have taken Co-Creation to a new level with online experience increasingly integrated with e-commerce. Using advanced technologies, we offer in-store-like interaction, with live streams of our *Dream Makers* at work. Customers can watch the creative process, interact in real time, and share ideas, desires, and emotions, living for an immersive and engaging experience. In 2023, we launched our **online Repair platform**, following an initial testing phase on a selected cluster of customers (both online and in person) who had shown interest in shoe repairs. Currently available in Europe, with this service customers can send photos of their shoes to our cobblers, who will thus understand their needs and suggest the best service for them, among the options available. Throughout 2025, 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 in terms of diversity, sustainability, and transparency. We therefore strive to engage them in our journey of progress and hard work in such areas, keeping them informed by regularly updating our website with content on our most notable sustainability endeavors across our value chain.

We always 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 as we did in 2024. We are actively enhancing accessibility for differently-abled users by taking additional steps to address navigation challenges. This includes collaborating with a specialized external agency to implement a real-time monitoring and correction system, as well as providing training for our team to effectively manage accessibility issues. Furthermore, in 2024, we introduced a new AI tool to improve product descriptions and translations while offering alternative descriptions to images, ensuring a more accessible experience for visually impaired users of our e-boutique. In addition to our e-boutique, customers can also rely on the **Golden Goose Passport App**, a user-friendly, direct channel with us that our customers can use via their mobile devices. This multifaceted app offers a comprehensive e-commerce experience, including early access to special product offerings and to the digital versions of our travel guides. These provide information about our showroom installations, catalogues, and digital content. The app also features a store locator and an option to initiate return requests. In 2024, the app recorded over 219,000 downloads in 44 different countries (a 26% increase compared to 2023), rated 4.9/5 on both Apple's App Store and Android's Google Play.

1. Web Content Accessibility Guidelines.







## CUSTOMER CARE

One of our core strengths lies in the value we place in the human aspect of customer relationships. Every moment of interaction with our customers is 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, over the years, we have turned our Customer Service into a brand touchpoint and luxury clienteling sales channel, a means to convey 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 28 - and still counting - *Brand Ambassadors*, who embody Golden's values of sport, art, and culture, and who are duly trained on the Golden world. During 2024, our Customer Service handled more than 110,000 contacts through multiple channels from customers worldwide, with 29% related to product information requests and 41% related to recent purchases. In terms of channels used, we were contacted mainly via phone (33%), and web (24%), 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 4% of the total number of contacts handled.

In line with previous years, we have 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. To further strengthen this synergy, in 2024, we introduced a training program for our Brand Ambassadors to work alongside sales assistants directly in the store, so that they can deepen their product knowledge and experience our sales ceremony firsthand, becoming a more integral part of our family.

Moreover, since the integration of increasingly sophisticated digital, smart, and automated features into our approach amplifies our reach and effectiveness and with our community, we have continued to focus on data analytics and predictive models. By doing so, we can better anticipate customer needs, thus offering customized products and services that are not necessarily collection-driven. To mention a few, 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 these are meant to strengthen our bond with our community.

Over the years, we have also improved the after-sale survey, we now 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 processes 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 2024 survey revealed that 79% of our e-commerce customers had a positive online experience with us, citing delivery time and ease of checkout as key factors. Meanwhile, 83% of customers reported a positive experience in our physical stores, particularly praising the expertise and ability of our sales staff to understand their needs, the smoothness of the payment process, and the attractiveness of the store environment, window displays, and product arrangements as key factors that drew them into the shops. Additionally, the Co-Creation process emerged as a key strength, highly valued by 83% of customers who experienced the in-store service. Furthermore, 56% of customers who had not tried it expressed interest in co-creating with us. In 2024, we also launched a new version of the post-purchase survey, tailored for customers who had experienced our *Forward Stores*. The survey showed that 85% of customer respondents are interested in trying one of the Forward services in the future, with a focus on Repair and Remake services, recognizing the brand commitment to sustainability.



# 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: **community development**, the promotion of **arts and culture**, and care for the **environment**. These areas reflect our commitment to supporting the social, cultural and environmental challenges closest to our DNA, thereby strengthening coherence and impact of our philanthropic activities.

Indeed, supporting local communities is a pillar of our commitment. We are well aware of our role in contributing to the economic and social development of the areas we work in, especially to the most vulnerable. We also believe that art and culture are key for promoting identity and pushing innovation.

Finally, environmental protection is an integral part of our sustainability vision. We promote projects aimed at safeguarding natural resources, reducing environmental impact and raising awareness of the importance of a harmonious relationship with the planet.

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 with non-profit organizations aligned with our business strategy, while ensuring transparency and accountability.

Moreover, we also encourage our Golden Family to contribute to change and create meaningful social and environmental impact 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. Therefore, we encourage everyone to participate and make a difference. To this end, we have thus established several measures that enable our people to dedicate part of their working hours to volunteering initiatives in line 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 which in turn strengthens 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.

In 2024, we supported national and international programs through financial contributions, in-kind donations<sup>2</sup>, and volunteering. Inspired by the Business for Societal Impact (B4SI) Framework, we worked to better quantify and show our contributions to the communities we serve. This year, we contributed with over **€260,000**, including **€170,000** in cash donation and over 850 products, valued at **€87,000** in in-kind donations. Additionally, our employees dedicated **over 200 hours** to corporate volunteering activities, representing an investment of more than **€5,600**<sup>3</sup>.

2. Calculated based on the production cost of each product, which includes raw materials, manufacturing costs and packaging.

3. Calculated based on the paid working hours dedicated by employees to corporate volunteering.





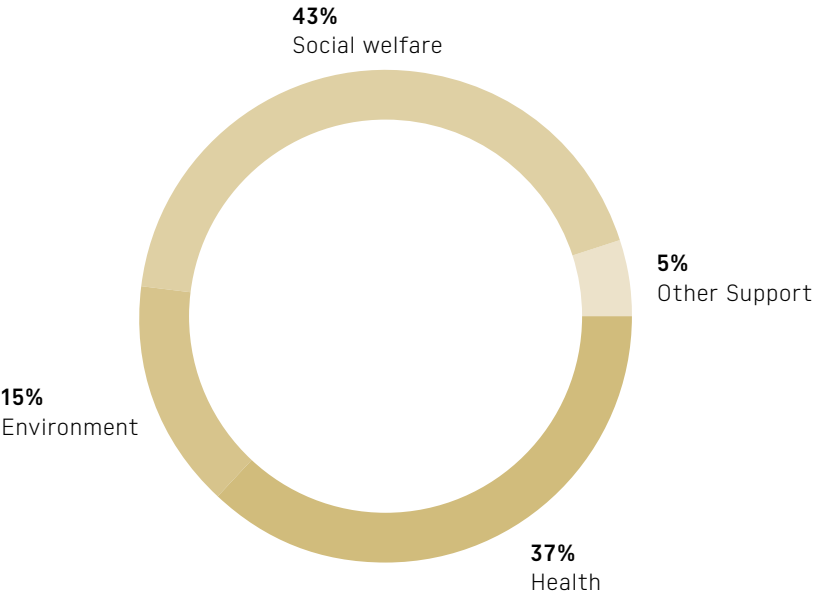
Our help stemmed from various motivations. In some cases, we responded to direct appeals from charities, providing donations to support their causes. In other instances, we focused on long-term initiatives, collaborating with community organizations to create a lasting impact. Additionally, some contributions were linked to business-related activities, in line with our broader goals while delivering tangible benefits to the communities we serve. In 2024, our donations primarily supported three key causes:

- **Social welfare** initiatives accounted for the largest share, 43%, supporting organizations that assist individuals in facing hardship
- **Health**-related organizations received 37% of our contributions
- **Environmental** causes represented 15%, including a significant donation to WWF (see also par. 'Community development' and 'Environment').

Most of our donations were for organizations and associations operating in **Italy**, primarily due to our deeper knowledge of local needs and stronger relationships with community partners. In particular, all in-kind donations of **footwear and ready-to-wear products** were directed to support the work of four Italian organizations: Exodus Foundation, ANLAIDS Lombardia ETS, MiLove (Project Panda) and TOG Foundation, which promote social inclusion, healthcare, and community support.

Nonetheless, we also contributed to organizations in the **UK** and **South Korea**, reflecting our global presence and commitment to supporting communities in the markets where we operate in.

BREAKDOWN OF DONATIONS BY SUBJECT





# COMMUNITY DEVELOPMENT

We are committed to contributing to the **prosperity of the communities** where we work 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 that engage us on a multi-year plan, one we take immense pride in is our partnership with **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, stemming from a three-year project. During this time, we actively contribute by covering 60% of the annual operational costs for the swimming pool at the Foundation's site in Milan (Italy).

As part of this journey, we also organized a volunteer day with students from the One Year Dream Maker course, working together on a special project to create sneakers with custom-made insoles that meet the motor needs of TOG's children.



This initiative is an opportunity not only to provide tangible help, but also to put our knowledge at the service of a cause we hold dear, sharing and reinforcing our values of inclusion and solidarity.

In 2024, we also took action to support **ANLAIDS Lombardia ETS**, an organization that raises funds for scientific research and supports projects aimed at zeroing new HIV infections in Italy. In particular, we participated in the Convivio market exhibition, held at the Fabbrica del Vapore in Milan, Italy. Convivio is one of the leading charity events in Italy, which, for over 30 years now, has been combining fashion and philanthropy for scientific research and supported projects with the ambitious goal of zeroing new HIV infections in Italy. Participating in Convivio means becoming part of a community that works together towards a shared goal. For us at Golden Goose, it was a way to encourage prevention, support research, and spread awareness, in line with our values.

As a testament to our global commitment to driving a chain of positive change for a better future, in 2024, we also partnered with the charity **Art of Wishes**.

Founded by collector and philanthropist Batia Ofer, the organization uses the power of the art world to raise funds for **Make-A-Wish UK**, part of a global movement that fulfills wishes that can revolutionize the lives of children with serious illnesses. At Golden, we have provided our support by creating a special art project; guests were treated to a unique Co-Creation experience with renowned artist Maïa Régis, who personalized each pair of Golden sneakers with delicate floral elements typical of her style. During the event, a percentage of sales was donated to Art of Wishes.

This project combined the art world and solidarity, demonstrating how creativity can be a transformative force that can bring hope and inspiration.

# 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 that enhance local artistic and cultural heritage and care about promoting the social and economic growth of our local communities. Two of the main spaces that embody this mission are **HAUS Marghera** (Venice, Italy) and **HAUS La Roma** (Mexico City, Mexico), which opened in 2024. Both *HAUS* were conceived as a creative incubator for Golden's ongoing dialogue with art, craft, and culture. *HAUS* nurtures talent in a number of ways through a series of global events and a multicultural platform for international artists. Together, our ultimate goal is to explore new perspectives and communities while preserving our heritage.





# HAUS

Born from the dream of creating a space where a new guild of artists and craftsmen can find inspiration and create without restrictions, *HAUS* is a place where dreams take shape and creativity has no bounds. On occasion of the opening of **HAUS Marghera** (Venice, Italy) we worked closely with artists, artisans, and the local community. Designed as a global cultural platform, *HAUS* combines an exhibition space, artist residency, and academy. It celebrates art, craft, and culture in constant evolution, bringing together creatives from diverse disciplines, identities, and backgrounds. By fostering intercultural dialogue and engaging with the community, *HAUS* Marghera is a beacon for collaboration and creativity.

Following the opening event the **HAUS Week** welcomed four world-class, multifaceted artists from around the globe: Argentinian visual artist Andrés Reisinger, Italian sculptor Fabio Viale, French-Italian painter Maïa Régis, and Puerto Rican-American singer Mia Lailani.



These Dreamers crafted unique performances and experiences, inviting guests to immerse themselves in the power of creativity and collaboration.

*HAUS* expanded its boundaries opening the vibrant 'La Roma' neighbourhood in **Mexico City** in a thoughtful space conceived and designed as a real home for *Dreamers* in collaboration with local artists and communities to foster cultural exchange and creativity all over the world. Our core beliefs of family, love, and togetherness remain unchanged throughout time and space and our *HAUS* in Mexico City embodies them. Each room is a journey that celebrates community and tells a different story.

Conceived as places of reinvention, both locations serve as hubs where skills can be shared and passed down from one generation to the next, gathering creatives from diverse disciplines and backgrounds to foster collaboration and cultural dialogue.



ENVIRONMENT

At Golden we recognize the importance of preserving our planet for future generations. For this reason, we aim to promote a responsible culture, raise awareness in the communities we work in, and actively contribute to the conservation of ecosystems and natural resources. We believe that every small gesture can generate a positive impact and that joint collective efforts can drive meaningful change.

In 2024, we strengthened our commitment to environmental protection through concrete initiatives and targeted partnerships. Among these, we supported the **World Wide Fund for Nature** (WWF) Christmas campaign dedicated to protecting biodiversity, conserving ecosystems and promoting solutions to sustainability challenges. Our contribution aimed to safeguard wilderness areas in Italy and strengthen the role of WWF Oases in preserving biodiversity, supporting one of the country's leading environmental protection networks.

Another meaningful example of regional environmental commitment is the **Pla-zero** project, by Region Korea. In this initiative, our corporate and retail employees have been involved in collecting plastic caps for a month and then actively participating, in collaboration with a local association, in transforming these materials into everyday objects.

We are committed to extending this to all Regions by adopting similar initiatives on a global scale. This will be a chance to promote widespread awareness and take further steps towards the preservation of our planet.



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 to make their voices 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 beginning 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, accelerate innovation, and support our transparency efforts. By listening and opening up to our communities, we progress towards our sustainability ambitions, and towards creating a shared culture of responsibility and kindness, much faster than how we could do alone (see also ‘Move Forward’, par. ‘Conversation with our stakeholders’).

As evidence of our ongoing commitment to a more sustainable business model, we have been among the signatories 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've 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 ‘Appendix’).

In 2024, we launched our partnership with **ZDHC** (Zero Discharge of Hazardous Chemicals) as a Signatory Friend. This is a multi-stakeholder initiative involving brands, suppliers, solution providers and chemical suppliers to lead the fashion industry in responsible chemical management throughout the supply chain. This partnership is part of our *Forward Agenda* and a broader commitment focused on creating a shared culture of responsible management in our supply chain.



## 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 2024 we launched the *Dreamers of Tomorrow* format, which aims 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 fearing mistakes. The program offers 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). The experience features several events held at our *Forward Stores*, our corporate headquarters in Milan, and at schools and universities around the world. In Italy, we have involved students from a number of institutions, including **ICS Milan International School, Luiss Business School, London Business School, SDA Bocconi School of Management** and **IULM University**, with events dedicated to Golden Goose’s path in communication, sustainability and Diversity, Equity & Inclusion.



In 2024, through empathy, emotions, dreams, and Co-Actions we engaged over 500 students in 14 events, by sharing the message that life is a continuous learning experience and that big changes begin with small actions.

## 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 2024, we dedicated over **150 hours of sustainability training** - engaging colleagues in the U.S. Region - with the aim of spreading a corporate culture in line with our principles and strengthening our sustainability framework in all areas of operation. Consistent with our commitment to responsible and inclusive growth, since 2025, we have extended these training programs to other Regions globally, thereby ensuring that each area can actively contribute to our sustainable journey.

To complement the training activities, downloadable guidelines through QR codes were given at corporate offices in Italy and the US to promote a more sustainable behavior in everyday life. This initiative was designed to give continuity to the training and foster actual actions aimed at consolidating a sustainable approach both at a personal and professional level. Following our inclusive and innovative approach, we also try to keep members of the **Mirror Board** (see also ‘We are Golden’) - an advisory body of 10 employees under 30 who report to the Board of Directors twice a year - always actively involved in discussions on sustainability. The Mirror Board provides innovative input and alternative viewpoints, raising awareness of the social aspects of sustainability and the needs of the younger generation.

## OUR CORPORATE WEBSITE

Designed to tell the story of Golden's journey, the values that guide us, and our cultural heritage, while offering key information on company performance, sustainability strategy, and commitment to people and communities, the corporate website, **we.goldengoose.com**, is a core element of our ecosystem. In 2024, to strengthen the transparency and accessibility of our website, we further developed some features. In fact, an in-depth accessibility audit of the website was conducted. It certified an overall compliance score of 97.2% to the WCAG 2.1 Level AA guidelines. The analysis also identified areas for improvement, thereby leading us to implement targeted actions to ensure an inclusive and accessible experience for all users, particularly those using assistive technologies. This initiative is part of our responsible digitization journey, where sustainability and innovation come together. We have worked to optimize the design, development and management processes of our website, ensuring a certified, energy-efficient and long-term usability-oriented approach. The corporate website is not just an information channel, but a true **narrative hub**, designed to create authentic connections with our stakeholders, with a special focus on the financial community and the talent who share our dynamic and innovative vision. This project is testament to our ongoing commitment to sustainable growth and our dedication to building an inclusive, transparent future in line with Golden Goose's values.



# A DIALOGUE WITH

NAME:

Antonia

COMPANY:

Fondazione TOG

ROLE:

Secretary-General

SPOTTED IN:

Milan, Italy

GOLDEN GOOSE



**At Golden Goose we aim to create a chain of positive actions for our communities through philanthropic and volunteer initiatives. What impact has Golden Goose's support had on the TOG community?**

Golden Goose has committed to support TOG in a three-year project (2023/2026) through a donation to water rehabilitation. Among the innovations of our new facility - which opened in October 2023 - there is the hydro kinesiotherapy pool. It is a service we have strongly advocated for, as water is the ideal setting for our children to achieve significant milestones, both physical and of overall well-being. Thanks to this multi-year support, we have benefited from the necessary resources to better start and develop a new rehabilitation department - which is strategic for working with our children - and to enrich the training offered to our therapists who follow them daily.

**In your opinion, what values do Golden Goose and Fondazione TOG share? And what are the main goals you've shared since the beginning of the journey together?**

If I have to choose, I would say uniqueness and inclusiveness. At TOG, each child has a tailor-made rehabilitation path that takes into account their unique characteristics, and special abilities. Only in this way can they reach their greatest potential, which is the goal of our everyday work. Inclusion, because from day one we decided that our collaboration should not be limited to financial aid but should rather engage Golden Goose's Community, putting everyone's skills at the service of fragility. In this regard, we are working on a beautiful project, but perhaps we cannot talk about it yet...

**TOG is an example of European excellence in its field, what are the challenges you still have to face?**

The new TOG Center is designed to increase the number of children in TOG's care to meet the growing need we face. We also aim to expand and diversify services for our children (using technology for rehabilitation, a hydrotherapy pool, the FabLab, etc.). With the opening of the new location, we have also decided to take on another great challenge that entails several aspects, that is the extension of the age of care of our children, accompanying them on their growth journey, with a special focus on their placement in the labor market.





07.



Reporting our progress.  
Step by step.  
Authentically.



# GUIDE TO THE REPORT

The purpose of this 2024 Diary – our 4<sup>th</sup> Sustainability Report – is to share our vision and 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, published on annual basis, 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 240. In 2024, 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. 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 2024, our GHG Inventory was verified according to the ISO 14064-1 standard by TÜV Rheinland Italia S.r.l. For further details, see also ‘We Care’ par. ‘Fighting Climate Change’ and tables ‘Direct and energy indirect GHG emissions (Scope 1 & 2)’, ‘Other indirect GHG emissions (Scope 3)’ and ‘Total GHG Emissions’.

The topics covered in this Sustainability Report are those that, based on the **materiality analysis** as described in ‘Materiality analysis’ (see page 48), 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<sup>st</sup>, 2024. 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<sup>st</sup>, 2024, 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., in accordance with ISAE 3000 Revised. It should be noted that the limited assurance engagement does not include the information reported in the section ‘Materiality analysis’, with reference to financial materiality, nor the information in the paragraphs ‘SASB reference table’, ‘UN Global Compact index’ and ‘Our contribution to the Sustainable Development Goals (SDGs)’.

The independent auditors’ report is available on page 256. Furthermore, the Report was reviewed and approved on March 12<sup>th</sup>, 2025 by our Board of Directors, and published on our corporate website ([we.goldengoose.com](https://we.goldengoose.com)) on April 22<sup>nd</sup>, 2025. 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 2024, **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
- 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. Our Tax Manager plays a crucial role within the Administration and Tax Department, providing full oversight over tax-related issues at both local and regional level as part of our ongoing commitment to upholding high standards of tax compliance and ethical conduct.

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 2024 Financial Statements and Explanatory Notes.

## LABELING

It is essential to us to preserve our customers' trust day after day, which is why we promote **transparency** and clarity in all forms of communication, including the one related to our products 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 regulations in force in the markets where we operate, including, for example: 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, along with the labeling set by the headquarters in Italy, 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. This is updated every time our products are sold in a new market, so as to ensure compliance with the existing requirements in the respective countries.





# ANTI-COUNTERFEITING

To guarantee the value and authenticity of our products, 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>2</sup>, REACT<sup>3</sup>, and ANDEMA<sup>4</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.



As part of our commitment to networking and collaborating with other companies in the industry for brands' protection, in 2024 we joined MARQUES, a European organization who aims at safeguarding and promoting intellectual property, to represent the owners' rights in the world.

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.

If counterfeit goods are identified in the market and, following judicial or extrajudicial actions, agreements are reached for their destruction, we commit to dispose of them through more responsible methods, where possible. For example, in 2024 we managed to dispose of a part of counterfeit products by collaborating with selected partners promoting their recycling and reuse.



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) is provided to customers by our Customer Care service.



2. Italian association for the protection of intellectual property.  
3. International non-profit organization with over 30-years' experience in anti-counterfeiting.  
4. Spanish association for the protection of trademarks (intellectual property).



OUR TARGETS' PROGRESS

Driver	Year	Target	Status	See Also
	2022	Launch the <i>Yatay Model 1B</i> , our first bio-based sneaker	ACHIEVED ✓	p. 66
		Assess the life cycle impact (LCA) of an iconic product	ACHIEVED ✓	p. 153
	2023	Use 100% FSC <sup>5</sup> paper, as well as reusable, recyclable or compostable packaging for customers	<div><div></div></div>	pp. 170-171
	2025	Launch our first Circular Design Project	<div><div></div></div>	pp. 64-65
		Use 40% of low-impact materials in our sneaker collections vs. 2021	<div><div></div></div>	pp. 64-65
		Achieve Cradle to Cradle Certification attesting new products are safe, circular, and responsibly made	<div><div></div></div>	p. 69
	2022	Define the Animal-Derived Materials Policy	ACHIEVED ✓✓	p. 92
		Join the Leather Working Group (LWG)	ACHIEVED ✓	pp. 90-91
		Join the ZDHC <sup>6</sup> Programme	ACHIEVED ✓	p. 96
		Define the Human Rights Policy	ACHIEVED ✓	p. 87
	2023	Launch the craftsmanship school within our corporate academy in Italy	ACHIEVED ✓	p. 118
		Assess 100% of raw material suppliers on social compliance (2022-2023)	ACHIEVED ✓	p. 86
	2024	Define the Responsible Raw Materials Guidelines	ACHIEVED ✓✓	pp. 64-65
		Ensure 50% of purchased leather is LWG-certified (gold level)	ACHIEVED ✓✓	pp. 90-91
		Audit 100% of our product manufacturing suppliers on social compliance (2022-2024)	ACHIEVED ✓✓	pp. 84-85
	2025	Trace 100% of key raw materials	<div><div></div></div>	pp. 90-91

5. Forest Stewardship Council.  
6. Zero Discharge of Hazardous Chemicals.

Driver	Year	Target	Status	See Also
	2022	Open our first <i>Forward Store</i> promoting restorative economy	ACHIEVED ✓	pp. 70-71
		Provide AI-based website accessibility worldwide	ACHIEVED ✓	pp. 186-187
		Involve 100% of eligible employees in unconscious bias training	ACHIEVED ✓	pp. 126-127
		Define the Health & Safety Policy	ACHIEVED ✓	p. 135
	2023	Launch a worldwide harassment and discrimination Helpline	ACHIEVED ✓✓	p. 45
	2024	Open one <i>Forward Store</i> per Region	ACHIEVED ✓	pp. 70-71
		Use 100% renewable energy at our sites worldwide	ACHIEVED ✓✓	p. 145
	2025	Attain gender equality certification worldwide	<div><div></div></div>	p. 126
		Attain ISO 45001 Occupational Health and Safety Certification for our corporate offices and retail stores worldwide	<div><div></div></div>	p. 135
		Compensate for residual emissions at our sites (Scope 1 & 2)	ACHIEVED ✓✓	p. 148
	2022	Launch diversity, equity, and inclusion (DEI) formats on <i>Golden TV</i>	ACHIEVED ✓	p. 182
		Extend volunteering during working hours to eligible employees worldwide	ACHIEVED ✓	p. 191
		Define the Community Empowerment Guidelines	ACHIEVED ✓	p. 190
	2023	Annually release new <i>Golden TV</i> formats suggested by our community	ACHIEVED ✓✓	p. 182
		Launch multi-year projects supporting underrepresented communities	ACHIEVED ✓	p. 194
	2025	Engage in multi-year social impact projects of high value to local communities	<div><div></div></div>	p. 194

KEY:  
✓ Target achieved or in line with plan  
✓✓ Target achieved in advance



# FIGURES AND NUMBERS

## GOVERNANCE

### Composition of the Board of Directors - GRI Standard 2-9

Board of Directors	Nationality	Age	Gender	Role	Executive
Maureen Chiquet	USA	61	F	Chairwoman	
Silvio Campara	IT	45	M	CEO	x
Danilo Piarulli	IT	50	M	Director	x
Sandro Baggiani	IT	61	M	Director	x
Elisabetta Frontini	IT	50	F	Director	
Francesco Pascalizi	IT	46	M	Director	
Alhadeff Yasmin Tara	UK	42	F	Director	
Marco De Benedetti	IT	62	M	Director	
Giorgio Dinaro	IT	36	M	Director	
Marco Bizzarri	IT	62	M	Director	
Lorenzo Viani	IT	31	M	Director	
Oliver Weisberg <sup>7</sup>	HK	52	M	Director	

### Composition of the Board of Statutory Auditors - GRI Standard 2-9

Board of Statutory Auditors	Nationality	Age	Gender	Role
Andrea Franzini	IT	58	M	Chairman
Lorenzo Boer	IT	51	M	Statutory Auditor
Federico De Pasquale	IT	46	M	Statutory Auditor
Marco Viviani	IT	61	M	Alternate Statutory Auditor
Andrea Bernardi	IT	41	M	Alternate Statutory Auditor

7. Following the entry of the family office, Blue Pool Capital, into the capital with a minority interest, on January 28, 2025, the Shareholders' Meeting approved the entry of an additional non-executive member to the Board of Directors.

### Annual total compensation ratio - GRI Standard 2-21<sup>8</sup>

	2024	2023	2022
Annual total compensation ratio	29.7	28.7	26.2
Change in the annual total compensation ratio	1.0	2.5	-
Annual gross base salary ratio	24.1	23.6	20.4
Change in the gross base salary ratio	0.5	3.2	-

### Direct economic value generated and distributed - GRI Standard 201-1 (€ thousand)

	2024	2023	2022
Economic value generated	654,516	571,555	492,601
Net turnover <sup>9</sup>	654,516	571,555	492,601
Economic value distributed	534,886	466,061	402,992
Remuneration of suppliers	326,477	296,548	267,519
Remuneration of personnel	130,548	102,377	73,104
Remuneration of providers of financial capital	38,764	36,567	29,253
Remuneration of public institutions	38,925	30,489	32,946
Remuneration of local communities	172	80	170
Economic value retained	119,630	105,494	89,609
Net result	52,663	49,005	57,546
Depreciations & amortizations	76,045	62,414	47,710
Deferred tax assets & liabilities	(9,078)	(5,925)	(15,647)

8. The ratios were calculated by comparing the total annual compensation of the CEO with the average total annual compensation of employees, excluding the CEO. Total annual compensation includes both the gross base salary and the short-term variable incentives paid during the year, applicable globally. The gross base salary ratio was calculated by considering only the CEO's base salary in comparison to the average gross base salary of employees, excluding the CEO.

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

PEOPLE

Employees by contract type, gender, and geographic area - **GRI Standard 2-7**  
(no.; %)

		2024			2023			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Permanent contracts	EMEA	556	629	1,185	355	477	832	181	289	470
	Americas	150	275	425	121	188	309	106	144	250
	APAC	118	359	477	91	277	368	84	241	325
	Total	824	1,263	2,087	567	942	1,509	371	674	1,045
Temporary contracts	EMEA	42	51	93	65	71	136	23	52	75
	Americas	9	20	29	4	6	10	1	5	6
	APAC	-	-	-	-	1	1	-	2	2
	Total	51	71	122	69	78	147	24	59	83
Non-guaranteed hours contracts	EMEA	-	-	-	-	-	-	-	-	-
	Americas	-	-	-	-	-	-	-	-	-
	APAC	10	16	26	14	22	36	10	14	24
	Total	10	16	26	14	22	36	10	14	24
Total	EMEA	598	680	1,278	420	548	968	204	341	545
	Americas	159	295	454	125	194	319	107	149	256
	APAC	128	375	503	105	300	405	94	257	351
	Total	885	1,350	2,235	650	1,042	1,692	405	747	1,152
Permanent contracts		93%	94%	93%	87%	90%	89%	92%	90%	91%
Temporary contracts		6%	5%	6%	11%	8%	9%	6%	8%	7%
Non-guaranteed hours contracts		1%	1%	1%	2%	2%	2%	2%	2%	2%

Employees by Region  
(no.; %)

	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
EMEA	598	680	57%	420	548	57%	204	341	47%
<i>of which in Italy</i>	464	521	44%	332	420	44%	145	232	33%
Americas	159	295	20%	125	194	19%	107	149	22%
APAC	128	375	23%	105	300	24%	94	257	31%
Total	885	1,350	100%	650	1,042	100%	405	747	100%

Employees by employment type, gender, and geographic area - **GRI Standard 2-7**  
(no.; %)

		2024			2023			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Full-time	EMEA	586	660	1,246	413	536	949	198	330	528
	Americas	145	272	417	122	189	311	100	137	237
	APAC	114	345	459	89	274	363	84	243	327
	Total	845	1,277	2,122	624	999	1,623	382	710	1,092
Part-time	EMEA	12	20	32	7	12	19	6	11	17
	Americas	14	23	37	3	5	8	7	12	19
	APAC	14	30	44	16	26	42	10	14	24
	Total	40	73	113	26	43	69	23	37	60
Total	EMEA	598	680	1,278	420	548	968	204	341	545
	Americas	159	295	454	125	194	319	107	149	256
	APAC	128	375	503	105	300	405	94	257	351
	Total	885	1,350	2,235	650	1,042	1,692	405	747	1,152
Full-time		95%	95%	95%	96%	96%	96%	94%	95%	95%
Part-time		5%	5%	5%	4%	4%	4%	6%	5%	5%

Total workforce (internal and external) - **GRI Standard 2-8**  
(no.)

	2024	2023	2022
Shop masters	43	46	67
Agency workers	44	50	32
Internships	69	23	11
Long-term consultants	5	5	4
Total workforce (external)	161	124	114
Total workforce (internal and external)	2,396	1,816	1,266



Collective bargaining agreements and trade union representation - **GRI Standard 2-30**  
(%)

	2024	2023	2022
Employees covered by collective bargaining agreements	54	55	38

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.



Employees by age, gender, and professional category - **GRI Standard 405-1**  
(no.)

		2024			2023			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Leadership Team	< 30 years old	-	-	-	-	-	-	-	-	-
	30-40 years old	3	7	10	5	10	15	5	7	12
	41-50 years old	12	14	26	11	11	22	15	8	23
	> 50 years old	12	4	16	8	3	11	3	1	4
	Total	27	25	52	24	24	48	23	16	39
Middle Managers	< 30 years old	12	21	33	10	14	24	6	7	13
	30-40 years old	67	116	183	44	89	133	45	87	132
	41-50 years old	45	65	110	27	34	61	22	32	54
	> 50 years old	18	15	33	10	5	15	7	2	9
	Total	142	217	359	91	142	233	80	128	208
White Collars	< 30 years old	287	517	804	221	382	603	175	319	494
	30-40 years old	181	372	553	145	311	456	106	242	348
	41-50 years old	24	53	77	25	48	73	14	36	50
	> 50 years old	13	15	28	8	8	16	5	6	11
	Total	505	957	1,462	399	749	1,148	300	603	903
Blue Collars	< 30 years old	31	14	45	30	13	43	-	-	-
	30-40 years old	50	23	73	26	19	45	1	-	1
	41-50 years old	53	57	110	41	50	91	1	-	1
	> 50 years old	77	57	134	39	45	84	-	-	-
	Total	211	151	362	136	127	263	2	-	2
Total		885	1,350	2,235	650	1,042	1,692	405	747	1,152

Employees by generation<sup>10</sup> - GRI Standard 405-1  
(%)

	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Generation Z	13	21	34	12	17	29	10	16	26
Generation Y/Millennials	18	31	49	19	35	54	20	44	64
Generation X	7	8	15	7	9	16	4	5	9
Baby Boomers	2	-	2	1	-	1	1	-	1
Total	40	60	100	39	61	100	35	65	100

Employees by seniority - GRI Standard 405-1  
(%)

	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
< 2 years	20	33	53	22	34	56	23	43	66
2-5 years	15	22	37	13	23	36	10	18	27
5-10 years	4	5	9	3	4	7	2	4	7
> 10 years	0.5	0.5	1	0.5	0.5	1	-	-	-
Total	40	60	100	38.5	61.5	100	35	65	100

Employees in vulnerable categories - GRI Standard 405-1  
(no.)

	2024	2023	2022
Employees in vulnerable categories	41	28	12
of which US military veterans	1	1	2

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.

Employees involved in the annual review of performance and career development<sup>11</sup> - GRI Standard 404-3  
(%)

	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Leadership Team	50	50	50	53	37	44	67	69	68
Middle Managers	93	95	95	66	68	67	68	69	68
White Collars	92	92	92	69	76	73	79	78	78
Blue Collars	100	100	100	100	-	100	100	-	100
Total	91	92	91	68	74	72	76	76	76

Training hours by professional category and gender - GRI Standard 404-1  
(no.)

	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Leadership Team	301	339	640	568	625	1,193	665	540	1,205
Middle Managers	3,212	5,604	8,816	2,657	4,105	6,762	1,820	2,748	4,568
White Collars	6,516	16,163	22,679	6,585	15,171	21,756	4,085	10,198	14,283
Blue Collars	610	198	808	541	360	901	25	-	25
Total	10,639	22,304	32,943	10,351	20,261	30,612	6,595	13,486	20,081

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 data does not include production site employees.



Average training hours by professional category and gender - **GRI Standard 404-1**  
(no.)

	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Leadership Team	11.2	13.5	12.3	23.7	26.0	24.8	28.9	36.0	31.7
Middle Managers	22.6	25.8	24.6	29.2	28.9	29.0	22.8	21.3	21.9
White Collars	12.9	16.9	15.5	16.5	20.3	19.0	13.6	16.9	15.8
Blue Collars	2.9	1.3	2.2	4.0	2.8	3.4	12.4	-	12.4
Total	12.0	16.5	14.7	15.9	19.4	18.1	16.3	18.1	17.4

Training hours by topic<sup>12</sup> - **GRI Standard 404-1**  
(no.)

	2024	2023	2022
Golden Culture	5,293	1,528	1,818
Golden Experience & Wardrobe	11,502	11,494	7,445
People & Leaders Evolution	5,095	9,620	5,284
DEI & Sustainability	1,674	2,789	3,213
Skills Development	1,418	1,787	743
Health & Safety	2,826	2,262	1,144
One Year Dream Maker	3,978	-	-
Other Topics	1,157	1,145	434
Total	32,943	30,612	20,081

12. Data previously reported in the 'H&S and Other Topics' category have been restated by dividing training hours between 'H&S' and 'Other Topics', also with reference to 2023 and 2022 for the purpose of ensuring data comparability.

Employee recruitment rate - **GRI Standard 401-1**  
(no.; %)

		2024			2023			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Total hires	< 30 years old	207	391	598	181	268	449	135	245	380
	30-40 years old	122	166	288	84	148	232	78	134	212
	41-50 years old	22	36	58	19	25	44	16	22	38
	> 50 years old	8	13	21	4	6	10	3	4	7
	Total	359	606	965	288	447	735	232	405	637
Recruitment rate	< 30 years old	63%	71%	68%	69%	66%	67%	75%	75%	75%
	30-40 years old	41%	32%	35%	38%	34%	36%	50%	40%	43%
	41-50 years old	16%	19%	18%	18%	17%	18%	31%	29%	30%
	> 50 years old	7%	14%	10%	6%	10%	8%	20%	44%	29%
	Total	41%	45%	43%	44%	43%	43%	57%	54%	55%

Employee departure rate - **GRI Standard 401-1**  
(no.; %)

		2024			2023			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Total departures	< 30 years old	104	201	305	116	154	270	76	169	245
	30-40 years old	78	93	171	57	100	157	43	99	142
	41-50 years old	12	22	34	12	18	30	7	17	24
	> 50 years old	4	4	8	5	5	10	1	5	6
	Total	198	320	518	190	277	467	127	290	417
Departure rate	< 30 years old	32%	36%	35%	44%	38%	40%	42%	52%	48%
	30-40 years old	26%	18%	21%	26%	23%	24%	27%	29%	29%
	41-50 years old	9%	12%	11%	12%	13%	12%	13%	22%	19%
	> 50 years old	3%	4%	4%	8%	8%	8%	7%	56%	25%
	Total	22%	24%	23%	29%	27%	28%	31%	39%	36%

Employees who joined the company - GRI Standard 401-1  
(no.)

		2024			2023			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Permanent contracts	< 30 years old	162	309	471	135	213	348	103	172	275
	30-40 years old	110	155	265	81	140	221	70	108	178
	41-50 years old	17	29	46	14	20	34	15	15	30
	> 50 years old	6	11	17	4	3	7	3	1	4
	Total	295	508	803	234	376	610	191	296	487
Temporary contracts	< 30 years old	38	70	108	38	47	85	24	68	92
	30-40 years old	11	11	22	3	4	7	7	24	31
	41-50 years old	4	6	10	5	5	10	1	7	8
	> 50 years old	2	2	4	-	3	3	-	3	3
	Total	55	89	144	46	59	105	32	102	134
Non-guaranteed hours contracts	< 30 years old	7	12	19	8	8	16	8	5	13
	30-40 years old	1	-	1	-	4	4	1	2	3
	41-50 years old	1	1	2	-	-	-	-	-	-
	> 50 years old	-	-	-	-	-	-	-	-	-
	Total	9	13	22	8	12	20	9	7	16
Total hires		359	606	965	288	447	735	232	405	637

Departures by contract type - GRI Standard 401-1  
(no.)

		2024			2023			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Permanent contracts	< 30 years old	82	158	240	91	120	211	63	120	183
	30-40 years old	76	87	163	56	92	148	38	82	120
	41-50 years old	10	20	30	9	15	24	6	10	16
	> 50 years old	4	4	8	4	4	8	-	-	-
	Total	172	269	441	160	231	391	107	212	319
Temporary contracts	< 30 years old	16	38	54	20	30	50	12	44	56
	30-40 years old	2	3	5	-	7	7	5	17	22
	41-50 years old	2	1	3	3	3	6	1	7	8
	> 50 years old	-	-	-	1	1	2	1	5	6
	Total	20	42	62	24	41	65	19	73	92
Non-guaranteed hours contracts	< 30 years old	6	5	11	5	4	9	1	5	6
	30-40 years old	-	3	3	1	1	2	-	-	-
	41-50 years old	-	1	1	-	-	-	-	-	-
	> 50 years old	-	-	-	-	-	-	-	-	-
	Total	6	9	15	6	5	11	1	5	6
Total hires		198	320	518	190	277	467	127	290	417

Departures by reason  
(no.)

		2024			2023			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Retirement		-	-	-	-	-	-	-	1	1
Contract termination		10	27	37	14	30	44	7	15	22
Contract termination (seasonal)		-	-	-	-	-	-	2	38	40
Layoff/Termination of agreement		43	39	82	29	23	52	15	24	39
Resignation		145	254	399	147	224	371	103	212	315
Total		198	320	518	190	277	467	127	290	417



Recruitment and departures by geographic area - GRI Standard 401-1  
(no.)

		2024			2023			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
EMEA	New hires	157	199	356	144	195	339	89	186	275
	Departures	62	99	161	73	109	182	46	122	168
Americas	New hires	113	213	326	89	136	225	97	118	215
	Departures	75	104	179	69	92	161	53	70	123
APAC	New hires	89	194	283	55	116	171	46	101	147
	Departures	61	117	178	48	76	124	28	98	126
Total	New hires	359	606	965	288	447	735	232	405	637
	Departures	198	320	518	190	277	467	127	290	417

Parental leave  
(no.; %)

	2024			2023			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Employees who took parental leave	17	44	61	14	30	44	7	24	31
Employees who returned to work in the reporting period after the parental leave ended	15	29	44	14	14	28	7	11	18
Return to work rate (%)	88%	66%	72%	100%	47%	64%	100%	46%	58%

Family leave<sup>13</sup>

	Parental leave		Disability leave
Italy	<b>Paternity/co-parent leave:</b> 1 month, 100% salary	<b>Parental leave:</b> 6 months, 50% salary (ofnity/co-parent leave: 1 month, 100tion 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	<b>Short-term disability leave:</b> 6-8 weeks, 100% salary (of which 40% salary integration per day + 60% insurance company)
APAC	<b>Paternity leave:</b> 10 calendar days, 100% base salary		

Employees involved in DEI training by topic  
(no.)

	2024						2023			2022		
	Employees trained			Training hours			Employees trained			Employees trained		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Unconscious bias	16	31	47	31	68	99	107	282	389	173	375	548
Sexual harassment	96	232	328	120	287	407	74	161	235	110	200	310
Other DEI training	89	227	316	250	709	959	77	164	241	70	168	238

13. 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>14</sup> - GRI Standard 405-2 (%)

	2024		2023		2022	
	Basic salary	Total remuneration	Basic salary	Total remuneration	Basic salary	Total remuneration
Leadership Team	79	82	78	74	80	77
Middle Managers	95	99	96	96	95	98
White Collars	96	101	94	96	95	97
Blue Collars	99	99	100	96	-	-
Total	92	95	90	89	80	80

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

Workers covered by an occupational health and safety management system - GRI Standard 403-8

In 2024, 1,517 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 the United States, as well as of our retail staff in Europe<sup>15</sup> (Italy included) and North America<sup>16</sup>.

Additionally, in Italy, one of our two production plants is also certified. Overall, this coverage accounts for 68% of our total workforce worldwide.

Employee work-related injuries and accident indicators<sup>17</sup> - GRI Standard 403-9 (no.)

	2024			2023			2022		
	EMEA	Americas	APAC	EMEA	Americas	APAC	EMEA	Americas	APAC
Work-related injuries reported	4	4	1	1	1	-	1	-	-
of which of high-consequence	-	-	-	-	-	-	-	-	-
Fatalities	-	-	-	-	-	-	-	-	-
Days of absence due to injuries	47.4	4	3	25	2.75	-	3	-	-
Lost Day Rate	20.7	6.0	3.5	14.1	4.9	-	2.8	-	-

15. Including the countries of the European Union as well as the UK, Switzerland, Türkiye, Israel, Kuwait and the United Arab Emirates.  
16. Including the United States, Canada and Puerto Rico.  
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 2024 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)

	2024	2023	2022
Fuel consumption from non-renewable sources	6,499	5,190	2,427
Natural gas for heating	306	328	117
Gasoline for cars	3,731	1,818	218
Diesel for cars	2,451	3,040	2,092
Methane for cars	11	4	-
HVO	52	-	-
Fuel consumption from renewable sources	52	-	-
Electricity purchased	38,921	31,135	23,406
of which from renewable sources	38,921	31,135	203
of which from non-renewable sources	0.35	0.15	23,203
Renewable electricity self-generated and consumed	933	1,540	-
Total consumption	46,405	37,865	25,833

Energy consumption outside the organization - GRI Standard 302-2  
(GJ)

	2024	2023	2022
Fuel consumption from non-renewable sources	-	2	4
Diesel for cars	-	2	4
Fuel consumption from renewable sources	1,791	1,081	1,613
Electricity purchased	311	352	357
Renewable electricity self-generated and consumed	30	44	44
Total consumption <sup>18</sup>	2,102	1,435	1,974

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

Direct and energy indirect GHG emissions (Scope 1 & 2) - GRI Standards 305-1, 305-2  
(tCO<sub>2</sub>e)

		2024	2023	2022
Direct emissions (Scope 1)	Natural gas for heating	17	18	7
	Gasoline for cars	241	118	14
	Diesel for cars	173	215	149
	Methane for cars	0.6	0.22	-
	HVO	0.05	-	-
	F-Gas	-	-	-
	Total	432	351	170
Energy indirect emissions (Scope 2)	Location-based approach	3,759	3,377	2,440
	Market-based approach	0.05	0.02	2,764
Total emissions (Scope 1 & 2)	Location-based approach	4,191	3,729	2,610
	Market-based approach	432	351	2,934

Emission factors

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/m².

Other indirect GHG emissions (Scope 3) - GRI Standard 305-3  
(tCO<sub>2</sub>e)

		2024	2023	2022
Other indirect emissions (Scope 3)	Purchased goods and services	26,210	26,318	42,121
	Capital goods <sup>19</sup>	18,799	10,599	10,290
	Fuel and energy-related activities (not included in Scope 1 or 2)	116	251	700
	Upstream transportation and distribution	8,693	8,475	376
	Waste generated in operations	225	252	24
	Business travel	2,898	1,397	1,782
	Employee commuting	2,635	2,184	890
	Downstream transportation and distribution	4,803	3,944	11,576
	End-of-life treatment of sold products	1,497	1,390	1,459
	Investments	36	72	19
Total		65,912	54,882	69,237

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 2024 we continued 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).

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, the 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.

Capital goods emissions were calculated starting from primary data and refer to the increase in tangible fixed assets as reported in the 2024 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.

The upstream and downstream transportation emissions were calculated starting from 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.

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).

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 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). Emissions associated with investments refer to the co-participation in the Yatay Lab, 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 in the reporting year: processing and use of sold products; downstream and upstream leased assets and franchises.

19. The Category 2 emissions recorded in 2023 and 2022 were restated after refining and enhancement of calculation methodology.



Total GHG emissions<sup>20</sup>  
(tCO<sub>2</sub>e)

		2024	2023	2022
Total emissions (Scope 1, 2, and 3)	Location-based approach	70,103	58,611	71,846
	Market-based approach	66,344	55,234	72,170

GHG emissions intensity - GRI Standard 305-4

(tCO <sub>2</sub> e/m <sup>2</sup> )	2024	2023	2022
Scope 1 & 2 emissions intensity	0.0003	0.0004	0.09
(tCO <sub>2</sub> e/ pair of shoes manufactured)	2024	2023	2022
Scope 3 emissions intensity	0.03	0.03 <sup>21</sup>	0.04

Waste generated by type, both directed to and diverted from disposal - GRI Standards 306-3, 306-4, 306-5  
(tons)

		2024			2023			2022		
Directed to disposal		Non-hazardous waste	Hazardous waste	Total	Non-hazardous waste	Hazardous waste	Total	Non-hazardous waste	Hazardous waste	Total
	Landfill	256.2	4.6	260.8	202.9	2.9	205.8	35.4	0.01	35.5
	Recovery	107.5	-	107.5	99.4	-	99.4	90.0	-	90.0
	Total	363.7	4.6	368.3	302.3	2.9	305.2	125.4	0.01	125.5
Diverted from disposal	Recycling	193.0	0.01	193.0	124.0	-	124.0	295.9	-	295.9
	Total	193.0	0.01	193.0	124.0	-	124.0	295.9	-	295.9
Total		556.8	4.6	561.4	426.3	2.9	429.2	421.3	0.01	421.4

20. The Scope 3 emissions recorded in 2023 and 2022 were restated after a refinement and enhancement of the calculation methodology for Category 2 contribution.

21. The Scope 3 emissions intensity for 2023 and 2022 have been updated following the refinement in the calculation of Category 2 data.

# Greenhouse Gas Verification Statement

Reference Number: 00715\_24-262-MoGi

The inventory of Greenhouse Gas emissions in the period January 1<sup>st</sup> 2024 to December 31<sup>st</sup> 2024 for

Reporting organisation:

**Golden Goose Group S.p.A.**  
Via Privata Ercole Marelli, 10  
20139 Milano (MI)

has been verified in accordance with the Greenhouse Gas Protocol (Revised Edition) as meeting the requirements of:

## Greenhouse Gas Protocol (Revised Edition)

To represent a total amount of:

**Scope 1: 431,7 tCO<sub>2</sub>e**  
**Scope 2: 0,05 tCO<sub>2</sub>e**  
**Scope 3 (Category 1-7, 9, 12, 15): 65.912 tCO<sub>2</sub>e**

## Total Emissions and Removal (Scope 1+2)\*: 431,75 tCO<sub>2</sub>e

\*calculated following the market-based approach

### For the following activities

Design, production and retail of footwear, clothing, leather goods and other accessories.

Approved by Fabrizio Fujani  
Business Stream Manager  
TÜV Rheinland Italia S.r.l.

  
Date: 14<sup>th</sup> March 2025

This Statement is not valid without the full verification scope, objectives, criteria and conclusion available on pages 2 to 5 of this Statement.

Raw material consumption, by weight and type - GRI Standards 301-1, 301-2

(kg; %)

		2024		2023		2022	
		Weight	%	Weight	%	Weight	%
Footwear	Natural	647,433	37.1%	659,182	42.3%	358,344	24.7%
	of which recycled	1,459	0.1%	2,921	0.2%	3	0.0%
	of which organic	1,091	0.1%	180	-	-	-
	Synthetic	946,842	54.3%	719,979	46.1%	968,280	66.8%
	of which recycled	9,962	0.6%	7,276	0.5%	519	0.0%
	Cellulosic	7,744	0.4%	6,031	0.4%	124	0.0%
	Paper and cardboard	98,643	5.7%	44,262	2.8%	122,631	8.5%
	Others <sup>22</sup>	28,095	1.6%	111,586	7.1%	-	-
	Metals	16,016	0.9%	21,059	1.3%	-	-
	Total	1,744,772	100%	1,562,099	100%	1,449,379	100%
Ready-to-wear	Natural	157,878	64.8%	135,638	72.3%	99,844	69.4%
	of which recycled	2,017	0.8%	736	0.4%	964	0.9%
	of which organic	9,674	4.0%	211	0.1%	800	0.8%
	Synthetic	38,119	15.6%	35,771	19%	32,197	22.4%
	of which recycled	10,007	4.1%	29	0%	98	0.3%
	Cellulosic	11,021	4.5%	11,291	6%	5,164	3.6%
	Paper and cardboard	9,957	4.1%	57	0%	32	0.0%
	Metals	26,695	11.0%	5,084	2.7%	6,624	4.6%
	Total	243,670	100%	187,841	100%	143,861	100%
Total	Natural	805,311	29.5%	794,820	45.4%	458,188	28.8%
	of which recycled	3,476	0.1%	3,657	0.2%	967	0.2%
	of which organic	10,765	0.3%	391	0.0%	800	0.2%
	Synthetic	984,961	32.6%	755,750	43.2%	1,000,477	62.8%
	of which recycled	19,969	0.6%	7,305	0.4%	617	0.0%
	Cellulosic	18,765	0.1%	17,322	1%	5,288	0.3%
	Paper and cardboard	108,600	0.6%	44,319	2.5%	122,663	7.7%
	Others	28,095	35.0%	111,586	6.4%	-	-
	Metals	42,711	9.2%	26,143	1.5%	6,624	0.4%
	Total	1,988,442	100%	1,749,940	100%	1,593,240	100%

22. RFID tags, additives, and organic compounds used in soles.

Primary packaging material consumption, by weight and type - GRI Standards 301-1, 301-2

(tons; %)

Material	Use	2024	2023	2022
Cardboard	Sneaker boxes, tissue paper, passports	581.4	586.4	682.8
of which recycled		2.4%	8.2%	0.9%
Paper	Tissue paper, shopping bags, logo materials, bags, tags, passports	117.9	64.2	102.8
of which recycled		0.5%	16.4%	64.6%
Plastic materials	Labels, hangers, bags, garment covers	16.8	12.2	23.2
of which biodegradable/ compostable		21.4%	14.6%	18.2%
Cotton	Dustbags, labels	102.8	91.8	368.1
Metal	Tags, hangers	1.2	0.8	1.2
Total		820.1	755.5	1,178.1

Secondary packaging material consumption, by weight and type - GRI Standard 301-1

(tons)

Material	Use	2024	2023	2022
Paper/Cardboard	B2B boxes	254.7	214.2	202.3
	B2C boxes	76.8	54.6	164.4
Total		331.5	268.8	366.7



SUPPLY CHAIN

Suppliers by type and location - GRI Standard 2-6

Footwear (no.)		
	2024	2023
Footwear manufacturers	16	12
of which in Italy	16	12
Raw materials and fabrics	42	32
of which in Italy	42	30
Ready-to-wear (no.)		
	2024	2023
Ready-to-wear manufacturers	13	13
of which in Italy	12	13
Raw materials and fabrics	57	56
of which in Italy	52	51
Accessories (no.)		
	2024	2023
Finished products	12	11
of which in Italy	12	10

PRODUCT COMPLIANCE

Chemical testing on raw materials

		2024		2023		2022	
		Total	Pass	Total	Pass	Total	Pass
Footwear	During sampling	371	84%	308	83%	300	92%
	During production	889	91%	1,089	93%	943	94%
	Total	1,260	89%	1,397	91%	1,243	94%
Ready-to-wear	During sampling	499	95%	434	97%	521	97%
	During production	522	98%	690	93%	635	98%
	Total	1,021	97%	1,124	95%	1,156	97%
Total	During sampling	870	90%	742	91%	821	95%
	During production	1,411	94%	1,779	93%	1,578	96%
	Total	2,281	92%	2,521	93%	2,399	95%

Chemical testing on finished products

		2024		2023		2022	
		Total	Pass	Total	Pass	Total	Pass
Footwear		615	90%	478	94%	500	95%
Ready-to-wear		181	97%	181	99%	259	98%
Total		796	91%	659	95%	759	96%

Health & safety testing on selected high-risk product categories

		2024	2023	2022
Footwear	Children's sneakers safety assessment	47	40	35
Ready-to-wear	Resistance of shoulder straps	2	-	7
	Children's collections safety assessment	18	40	71
	Material flammability testing	105	83	150

# GRI CONTENT INDEX

The Golden Goose 2024 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 2022, 2023 and 2024.

Statement of use	Golden Goose has reported 'in accordance with' the GRI Standards for the period January 1, 2024 - December 31, 2024
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 2024 Sustainability Report (chapter)/Omission
GENERAL DISCLOSURES		
GRI 2: General Disclosures 2021		
2-1	Organizational details	A journey of love Global presence Ethics and transparency The Golden experience
2-2	Entities included in the consolidated financial statements	Guide to the Report 2024 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
2-6	Activities, value chain and other business relationships	Business model Timeless design Footwear Ready-to-wear and accessories Italian artisan tradition Supply chain profile Responsible sourcing Figures and numbers: Supply chain
2-7	Employees	Financial highlights The Golden Family in numbers Figures and numbers: People
2-8	Workers who are not employees	Figures and numbers: People
2-9	Structure and composition	Ethics and transparency Sustainability governance Figures and numbers: Governance
2-10	Nomination and selection of the highest governance body	Ethics and transparency 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
2-12	Role of the highest governance body in overseeing the management of impacts	Ethics and transparency Sustainability governance Materiality analysis
2-13	Delegation of responsibility for managing impacts	Ethics and transparency Sustainability governance Materiality analysis Guide to the Report
2-14	Role of the highest governance body in sustainability reporting	Ethics and transparency Sustainability governance Materiality analysis Guide to the Report



2-15	Conflicts of interest	Governance tools
2-16	Communication of critical concerns	Ethics and transparency Governance tools In 2024, 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 Figures and numbers: People
2-20	Process to determine remuneration	Remuneration
2-21	Annual total compensation ratio	Figures and Numbers: Governance
2-22	Statement on sustainable development strategy	A message for you
2-23	Policy commitments	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 2024, there were no significant <sup>23</sup> 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	Figures and numbers: People

23. No final rulings issued against the Company.

MATERIAL TOPICS		
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Guide to the Report Materiality analysis Conversation with our stakeholders
3-2	List of material topics	Materiality analysis: material topics, description of impacts and link with GRIs
MATERIAL TOPIC: COMMUNITY ENABLER		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Materiality analysis Materiality analysis: material topics, description of impacts and link with GRIs Forward Agenda Governance tools Empowering our communities
GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	Financial highlights Figures and numbers: Governance
MATERIAL TOPIC: TRANSPARENCY		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Materiality analysis Materiality analysis: material topics, description of impacts and link with GRIs Forward Agenda Ethics and transparency Governance tools
MATERIAL TOPIC: RESPONSIBLE SOURCING		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Materiality analysis Materiality analysis: material topics, description of impacts and link with GRIs Forward Agenda Governance tools Responsible sourcing Italian artisan tradition Supply chain profile
GRI 204: Procurement Practices 2016		
204-1	Proportion of spending on local suppliers	Italian artisan tradition
GRI 308: Supplier Environmental Assessment 2016		
308-2	Negative environmental impacts in the supply chain and actions taken	Responsible sourcing
GRI 407: Freedom of Association and Collective Bargaining 2016		
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 Materiality analysis: material topics, description of impacts and link with GRIs Forward Agenda Governance tools Our sustainable choice Towards a restorative economy Leveraging scarcity and durability Raw materials and traceability Resource management
<b>MATERIAL TOPIC: CLIMATE CHANGE</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Materiality analysis Materiality analysis: material topics, description of impacts and link with GRIs Forward Agenda Governance tools Fighting climate change GHG emissions Figures and numbers: Environment
<b>GRI 302: Energy 2016</b>		
302-1	Energy consumption within the organization	Fighting climate change Figures and numbers: Environment
302-2	Energy consumption outside the organization	Figures and numbers: Environment
<b>GRI 305: Emissions 2016</b>		
305-1	Direct (Scope 1) GHG emissions	Fighting climate change GHG emissions Figures and numbers: Environment
305-2	Energy indirect (Scope 2) GHG emissions	Fighting climate change GHG emissions Figures and numbers: Environment

305-3	Other indirect (Scope 3) GHG emissions	Fighting climate change GHG emissions Figures and numbers: Environment
305-4	GHG emissions intensity	Fighting climate change 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 Materiality analysis: material topics, description of impacts and link with GRIs Forward Agenda 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 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	Forward Agenda Health and safety Figures and numbers: People
403-9	Work-related injuries	Health and safety Figures and numbers: People
<b>MATERIAL TOPIC: INCLUSIVE CULTURE</b>		
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Materiality analysis Materiality analysis: material topics, description of impacts and link with GRIs Forward Agenda Governance tools Diversity, equity, and inclusion



<b>GRI 404: Training and Education 2016</b>		
404-1	Average hours of training per year per employee	Golden Academy Figures and numbers: People
404-2	Programs for upgrading employee skills and transition assistance programs	Golden Academy
404-3	Percentage of employees receiving regular performance and career development reviews	Golden Star System Figures and numbers: People
<b>GRI 405: Diversity and equal opportunity 2016</b>		
405-1	Diversity of governance bodies and employees	Figures and numbers: Governance Figures and numbers: People
405-2	Ratio of basic salary and remuneration of women to men	Remuneration Figures and numbers: People
<b>GRI 406: Non-Discrimination 2016</b>		
406-1	Incidents of discrimination and corrective actions takes	In 2024, there were no incidents of discrimination.

MATERIAL TOPIC: DIGITAL EVOLUTION

<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Materiality analysis Materiality analysis: material topics, description of impacts and link with GRIs Forward Agenda Governance tools The Golden Excellence Data protection and cybersecurity
<b>GRI 418: Customer Privacy 2016</b>		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Additional information: Compliance Data protection and cybersecurity In 2024, there were no incidents or complaints concerning breaches of customer privacy or losses of customer data.

MATERIAL TOPIC: RESTORATIVE ECONOMY

<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	Materiality analysis Materiality analysis: material topics, description of impacts and link with GRIs Forward Agenda Governance tools Our sustainable choice Towards a restorative economy Leveraging scarcity and durability 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 Figures and numbers: Environment
301-2	Recycled input materials used	Raw materials and traceability Resource management Packaging materials Figures and numbers: Environment

OTHER GRI INDICATORS

<b>GRI 205: Anti-corruption 2016</b>		
205-3	Confirmed incidents of corruption and actions taken	In 2024, there were no incidents of corruption.
<b>GRI 206: Anti-Competitive Indicator 2016</b>		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Additional information: Compliance In 2024, there were no legal actions for anti-competitive behavior, anti-trust, or monopoly practices.
<b>GRI 207: Tax 2019</b>		
207-1	Approach to tax	Additional information: Tax responsibility
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

<b>GRI 306: Waste 2020</b>		
306-3	Waste generated	Waste management Figures and numbers: Environment
306-4	Waste diverted from disposal	Waste management Figures and numbers: Environment
306-5	Waste directed to disposal	Waste management 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.

GRI 416: Customer Health and Safety 2016		
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Additional information: Compliance In 2024, there were no incidents of non-compliance concerning the health and safety impacts of our products and services.
GRI 417: Marketing and Labeling 2016		
417-2	Incidents of non-compliance concerning product and service information and labeling	Additional information: Compliance Additional information: Labeling In 2024, there were no incidents of non-compliance concerning product and service information and labeling.



## MATERIALITY ANALYSIS: MATERIAL TOPICS, DESCRIPTION OF IMPACTS AND LINK WITH GRIs

Material topic <sup>24</sup>	Type of Impact	Time horizon	Description of impact generated by Golden Goose	Stage of the Value Chain			GRI Disclosure	Applies to	
				Up-stream	Own operations	Down-stream		Where	Contribution
Transparency	Positive	Actual	Promotion of responsible consumption choices through transparent disclosure of information and data on sustainability performances (e.g., Sustainability Report), with particular reference to traceability along the supply chain		✓		n/a	Golden Goose, customers	Direct
	Negative	Actual	Negative environmental impact derived by low recyclability of sold products and related packaging			✓	Materials	Golden Goose, supply chain, customers, community	Direct and indirect
Restorative Economy	Negative	Actual	Depletion of natural resources due to the purchase of virgin raw materials used in products and packaging materials (e.g., cotton, paper, etc.)	✓	✓				
	Responsible Sourcing	Negative	Actual	Violation of human and labor rights of workers in the value chain with particular reference to poor working conditions, secure employment, working time and adequate wages	✓			Supplier environmental assessment Supplier social assessment Procurement practices Freedom of association and collective bargaining Child labor Forced or compulsory labor	Golden Goose, supply chain
Positive		Actual	Positive economic contribution to suppliers' growth through the generation of economic spillovers, the creation of long-lasting relationships, as well as the support in improving suppliers' environmental and social performances		✓				
Positive		Actual	Promotion of artisanal know-how and craft skills in the local communities where the Group operates and across generations, with consequent creation of quality occupation.	✓					
Materials Innovation	Positive	Actual	Promotion of innovation, R&D and multi-stakeholder collaboration aimed at progressing sustainability in the fashion industry, through a network of partners from the private and public sector (e.g., NGOs, universities, research bodies), with a focus on lower-impact materials (e.g. bio-based, recycled, etc.) and product recyclability (e.g., eco-design, repair, etc.)		✓		n/a	Golden Goose, communities	Direct

24. As regards the material topics Transparency and Materials Innovation, which are not directly associated with GRI Standards, Golden Goose reports on the relevant management approach in line with GRI Standard 3-3: 2021.



Material topic <sup>24</sup>	Type of Impact	Time horizon	Description of impact generated by Golden Goose	Stage of the Value Chain			GRI Disclosure	Applies to	
				Up-stream	Own operations	Down-stream		Where	Contribution
Inclusive Culture	Positive	Actual	Dissemination of an inclusive culture where own workforce feels accepted, respected and valorized in their uniqueness and all engaged in the Group's activities and growth (e.g., upskilling and reskilling through training and development, professional growth opportunities, etc.)		✓		Diversity and equal opportunity Non-discrimination Training and education	Employees	Direct
Health and Well-being	Positive	Actual	Ensuring the physical and mental well-being of own workforce through the promotion of work-life balance, benefits and welfare plans in line with their expectations		✓		Occupational health and safety Employment	Employees	Direct
Climate Change	Negative	Actual	Generation of GHG emissions along the value chain (Scope 3) due to, for instance: sourcing of products and materials with high environmental impacts, use of highly emissive transportation methods and inefficient logistics routes, investment in capital goods, use and end-of-life management of products by customers, commuting and business travel of employees, etc.	✓		✓	Energy Emissions	Golden Goose, supply chain, customers	Direct and indirect
	Negative	Actual	Generation of GHG emissions (Scope 1 and 2) in internal operations due to electricity consumption in offices, stores and production facilities, fuel consumption for the corporate fleet, and fugitive emissions		✓		Energy Emissions	Golden Goose, supply chain, customers	Direct and indirect
	Negative	Potential	Threats to biodiversity and living beings due to intensive agricultural and farming practices, uncontrolled grazing activities and use of synthetic fertilizers and pesticides related to key raw materials sourced (mainly leather, cotton, wool, paper), especially in areas at risk of deforestation and land degradation	✓			Energy Emissions	Golden Goose, supply chain, customers	Direct and indirect

Material topic <sup>24</sup>	Type of Impact	Time horizon	Description of impact generated by Golden Goose	Stage of the Value Chain			GRI Disclosure	Applies to	
				Up-stream	Own operations	Down-stream		Where	Contribution
Digital Evolution	Negative	Potential	Loss and disclosure of confidential data and information of consumers and end-users, and dissatisfaction due to the unavailability of IT systems caused by weak security controls and practices, exposure to cyber-attacks, and inadequate training of people appointed of data processing		✓	✓	Customer privacy	Golden Goose, customers	Direct and indirect
Community Enabler	Positive	Actual	Promotion of the socio, economic and cultural development of the local communities where the Group operates through donations, corporate volunteering, sponsorships, etc.		✓		Economic performance	Golden Goose, community	Direct and indirect



# 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
Management of chemicals in products			
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 'Appendix', 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 'Appendix', par. 'Product compliance'
Labor conditions in the supply chain			
CG-AA-430b.1	Percentage of (1) Tier 1 supplier facilities and (2) supplier facilities beyond Tier 1 that have been audited to a labor code of conduct, (3) percentage of total audits conducted by a third-party auditor	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'
Raw materials sourcing			
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'

SASB Code	Activity Metric	Category	UOM	Reference
Supply chain				
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 'Appendix'
	<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'
	<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'
Environment	<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'
	<b>Principle 9:</b> Businesses should encourage the development and diffusion of environmentally friendly technologies.	Chapter 5 'We Care', par. 'Respecting our planet'
Anti-Corruption	<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)



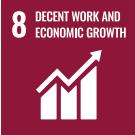
**SDG 3**

- **ISO 45001 certification** of our occupational health and safety management system extended to corporate offices and retail stores in the USA, in the EMEA Region and to the production site of Casarano (Lecce, Italy), covering 68% of the Golden Family
- **2,826 hours of training on health and safety (H&S)** delivered to employees in Italy and EMEA (+25% vs. 2023)
- **35 internal H&S audits** conducted at retail stores in EMEA




**SDG 5**

- **59% of management positions** held by women
- **65% of Dream Makers** are women
- **95% women-to-men total remuneration ratio** (vs. 89% in 2023) and **92% women-to-men basic salary ratio** (vs. 90% in 2023)
- **Inclusive benefits** for assisted reproduction treatments, pregnancy loss leave, parental leave, etc.
- **1,465 hours of training** on unconscious bias and DEI delivered to our employees
- **Second GEISS certification** obtained in APAC region




**SDG 8**

- Over **32,900 hours of training** provided to our employees to support their **professional growth** (+8% vs. 2023)
- **Social Compliance Framework** defined for our **supply chain**, with **265 audits** of direct suppliers on social and environmental issues completed since 2022
- Launch of the **Responsible Sourcing Academy**, our training program on ESG topics, dedicated to all our strategic suppliers




**SDG 12**

- **3 new Forward Stores** opened, supporting sustainable and restorative practices in fashion (over 45,000 items repaired in 2024)
- Launch of our first **t-shirt capsule collection** made with **recycled pre-consumer cotton**
- **Around 90%** of leather sourced from **LWG-certified suppliers** (of which more than **50% Gold-certified**)
- Traced about **90%** of the **leather** and around **90%** of the **cotton** used in our collections
- **2,281 chemical tests** conducted on raw materials (92% compliance rate) and **796** on finished products (91% compliance rate)



**SDG 13**

- **100%** of electricity consumption at our offices, stores, and production sites globally derived from certified **renewable sources**
- **Compensation for residual emissions** at our sites (Scope 1 & 2) achieved
- **Life Cycle Assessment (LCA)** on our iconic sneakers and leather used in our products
- **ISO 14001 certification** of our production site in Casarano (Lecce, Italy)
- **Climate risks & opportunities analysis** performed



**SDG 17**

- Over **€170,000** donated to NGOs and charities
- 3-year partnership with **Fondazione TOG** to support kids with disabilities
- **Zero Discharge of Hazardous Chemicals (ZDHC)** initiative joined
- Over **500 students engaged** through workshops and speeches at schools and universities



# Golden Goose Group S.p.A. and its subsidiaries

## 2024 Diary Sustainability report

(with independent auditors' report thereon)

KPMG S.p.A.

8 April 2025



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 2024 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 Italia 1), which requires us 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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Lecce Milano Napoli Novara  
Padova Palermo Parma Perugia  
Pescara Roma Torino Treviso  
Trieste Varese Verona

Società per azioni  
Capitale sociale  
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Registro Imprese Milano Monza Brianza Lodi  
e Codice Fiscale N. 00709600159  
R.E.A. Milano N. 512867  
Partita IVA 00709600159  
VAT number IT00709600159  
Sede legale: Via Vittor Pisani, 25  
20124 Milano MI ITALIA





Golden Goose Group S.p.A. and its subsidiaries  
Independent auditors' report  
31 December 2024

### 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 highlights" 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 Calzaturificio Sirio S.r.l., Gricignano di Aversa, Caserta 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 personnel and obtain documentary evidence, on a sample basis, supporting the correct application of the procedures and methods used to calculate the indicators.



Golden Goose Group S.p.A. and its subsidiaries  
Independent auditors' report  
31 December 2024

### Conclusion

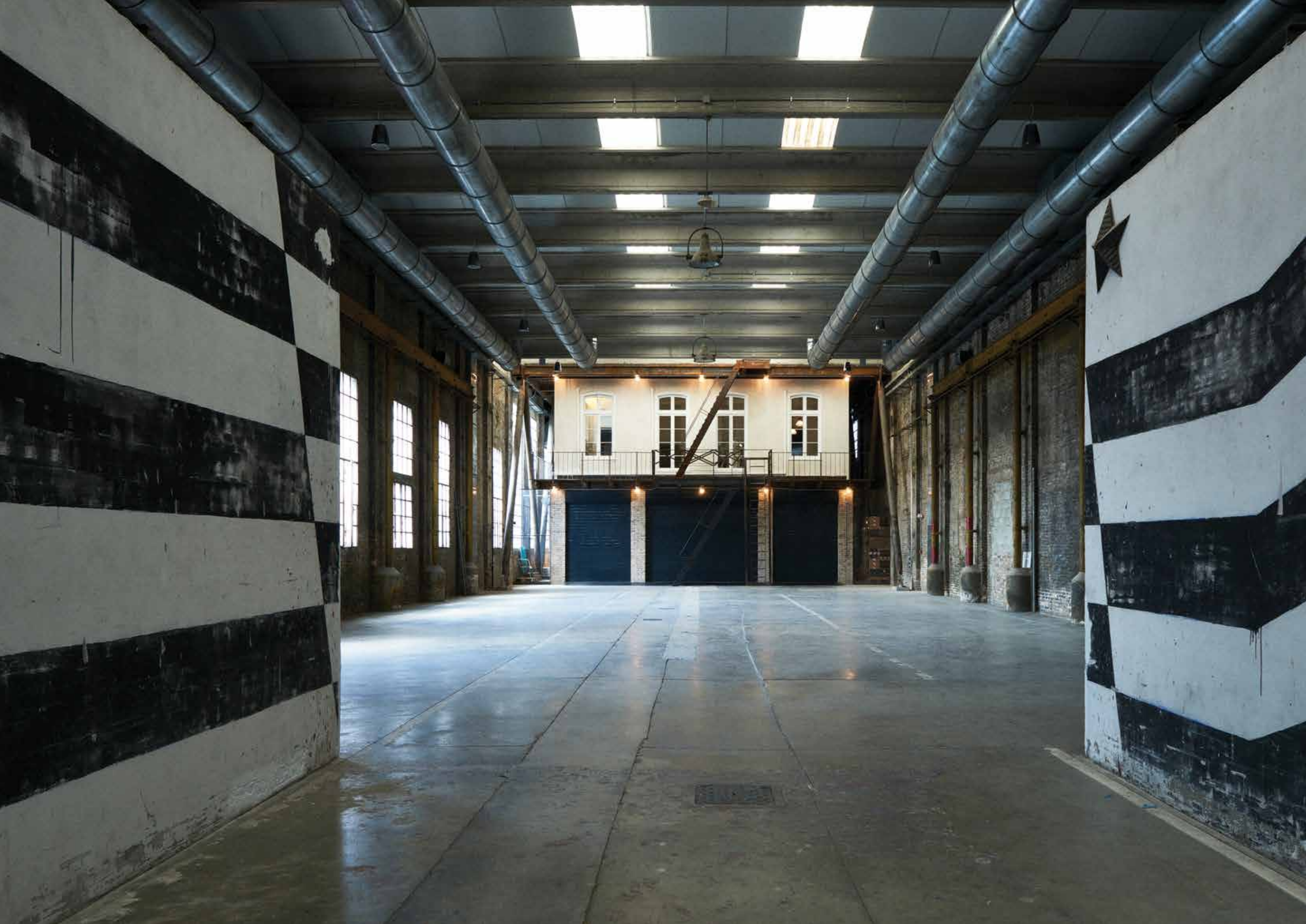
Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2024 Diary Sustainability report of Golden Goose Group S.p.A. and its subsidiaries has not been prepared, in all material respects, in accordance with the requirements of the GRI Standards, as described in the "Guide to the report" section of the sustainability report.

Milan, 8 April 2025

KPMG S.p.A.

Andrea Balestri  
Director of Audit







**Golden Goose Group S.p.a.**

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