



2022 DIARY

SUSTAINABILITY REPORT

GOLDEN GOOSE

THE PERFECT IMPERFECTION OF A JOURNEY

We are delighted to present the 2022 Diary, our second Sustainability Report celebrating our origins, our commitment, and our progress.

This is a limited print edition, realized through a process certified as per the Eco-print Standard using only FSC-certified paper to minimize our impact on the environment.

This publication also represents a tangible reflection of our social commitment, as its binding was handmade by inmates detained at the Genoa Pontedecimo Prison, who are learning artisanal skills as a means to cultivate their dreams of a better future.

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Good vibes

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Craft
© 2000
Perfection Co.
From
William

A MESSAGE FOR YOU



Dear Soul-holder,

For the second year in a row, we are excited to share with you the Diary of our responsible journey. A journey that, since its beginning in 2000, symbolizes who we are and what we stand for as a brand and company.

Whilst we may not yet be perfect, we are tracking our progress and we look forward to sharing it with you as transparently as possible as we move ahead towards positive change.

2022 has been a year characterized by an unpredictable and unstable socio-economic scenario. Even so, we did all that it took to make our promises and dreams come true. For us, sustainability has never been optional – nor simply a matter of metrics and performance. It's about our values, what we believe in, and how we manage our business and face situations – by doing.

Our goal is clear: to make sustainability intrinsic to everything we do. Even small and ordinary actions become relevant when taken in this direction, because together they create a chain of positive changes leading to true evolution – which is what we are aiming for.

Since the release of our *Forward Agenda*, which embodies our sustainability vision, we have delivered cutting-edge projects and innovative ideas to really make a difference. This includes our *Forward Stores* in Milan, New York, and Dubai, which revolve around sustainability in all its facets – from a product point of view, as well as from a lifestyle and cultural one. For us it's not just about making high-quality products that respect the planet, for which we continue our research into the development and discovery of new materials.

It's also about adopting a way of life that is responsible and able to unleash the value of the Golden community. Like the art of craftsmanship that, through the hands of our artisans, gives life to products that reflect the inherent value of the human touch, of the ultimate care used to create something unique and long-lasting. Or like the cobblers in our *Forward Stores*, who repair and upcycle any product, ensuring a timeless love.

We have many dreams, but not all the answers yet. We continue to chase them step by step, humbly yet passionately. Mistakes can happen, but it's how you react to them that defines who you are – and who you want to become.

Sharing a common mission is what unites us and makes us unstoppable. In truth, it's only thanks to our Golden Family – and all of you – that today we can proudly share the many important goals we have achieved.

Always moving forward. Always with you.

Maureen Chiquet

Chairwoman

Silvio Campara

Chief Executive Officer

GOOD VIBES

UN GLOBAL COMPACT

joined

SCIENCE-BASED TARGETS

approved

1ST SUSTAINABLE SNEAKER

launched

1ST FORWARD STORE

launched

LEATHER WORKING GROUP

joined

TOP EMPLOYER ITALY & USA

awarded

**MODEL 231 &
WHISTLEBLOWING**

released

**HEALTH & SAFETY
CERTIFICATION**

achieved for Italian corporate offices

ESG-RELATED POLICIES

released

VALORE D

joined



01

WE ARE GOLDEN



A JOURNEY OF LOVE

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.

With over 20 years of growth and history, Golden Goose has established itself as a **global luxury brand** specialized in the sourcing, design, and distribution of iconic products, mainly consisting of footwear – sneakers in particular – as well as ready-to-wear apparel, bags, and other accessories.

We have become an iconic brand synonymous with **premium quality** and excellent craftsmanship Made in Italy; a brand that has turned imperfections and uniqueness into its strength and signature features.

Our journey began in Venice (Italy) thanks to the creative spirit of Francesca Rinaldo and Alessandro Gallo: a couple of young designers, outsiders of the fashion world. Since then, we have traveled many places that have inspired us throughout the years, exploring different worlds such as the realm of art, which has always been at the heart of every style and design choice we have ever made (see also 'The places in our heart').

Since our first Spring 2001 collection, we have pioneered both the 'casualization' and 'sneakerization' of the global personal luxury goods market, with the creation of our signature luxury sneakers handcrafted in Italy. Ever since, we have helped popularize the concept of a **casual luxury wardrobe** suitable for all occasions, from work to leisure.

The intention that has always driven us has been to stand out with an **innovative artisanal product**, an **unconventional communication strategy**, and a **people-centric approach**, in which our communities play a central role in unlocking the true value of our ambitions and commitments.

Golden Goose has always been a collective of creatives, a community of diverse individuals who harness mutual exchange and a shared lifestyle to write a single story. Just like our artisans taking part in the one-to-one process – the co-creation – to put each customer's emotions and stories into the product. In 2022 we elevated our **co-creation** concept, taking it to a new level by introducing the notion of **co-action**. It represents a new, personal, and unique way of engaging our community, inviting everyone to take small personal actions to create a chain of positive changes.

It's all about the experiences, moments, and memories that our *Brand Lovers* relish and are willing to share with us, transposing them into their favorite products, giving them new life (see also 'We Share').

The Golden Manifesto

Golden Goose is a journey of love.

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

This is why craft and manual touches are crucial for us. This is why our Italian heritage is and will always be at the core of the brand.

**Don't be perfect
Be Younique**

We have a firm will to preserve traditional craft, making it of the moment, channeling the warmth of the artisanal hand through perfect imperfections.

The way we treat surfaces is our signature.

We like things that are lived-in, distressed, touched with life.

In our family, we want everything to be as non-perfect as possible.

Life is not perfect.
We inject life into what we do.
Craft your own perfection.

Lived in

TOUCHE WITH LIFE

Our milestones

2000

Founding members Alessandro Gallo and Francesca Rinaldo develop their first garments with the help of a traditional Venetian tailor shop.

2010

The company is acquired by Style Capital Group.

2017

The company is acquired by Carlyle Group.

2020

Permira fund acquires Carlyle Group's majority stake.

Launch of new digital platform (*Golden TV*).

2022

Turnover exceeds €500 million.

Acquisition of the first production site in Italy.

Opening of the first *Forward Store* in Milan (Italy).

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

Italian corporate offices certified as per ISO 45001 international standard for occupational health and safety.

2004 - 2008

The Fall/Winter 2004 collection features the first-ever *Golden Boot*, a revisitation of the iconic Texan boot, marking the brand's entrance in the American market.

2013

Golden Goose increases its global wholesale distribution by positioning itself in some of the most important stores in each country.

Revenues increase from €40M to €140M.

Opening of the first store ever in Milan (Italy) and launch of the e-commerce channel.

2019

Opening of the first *LAB* store in Milan (Italy).

Birth of the *Star Bag* and *California Bag*.

2021

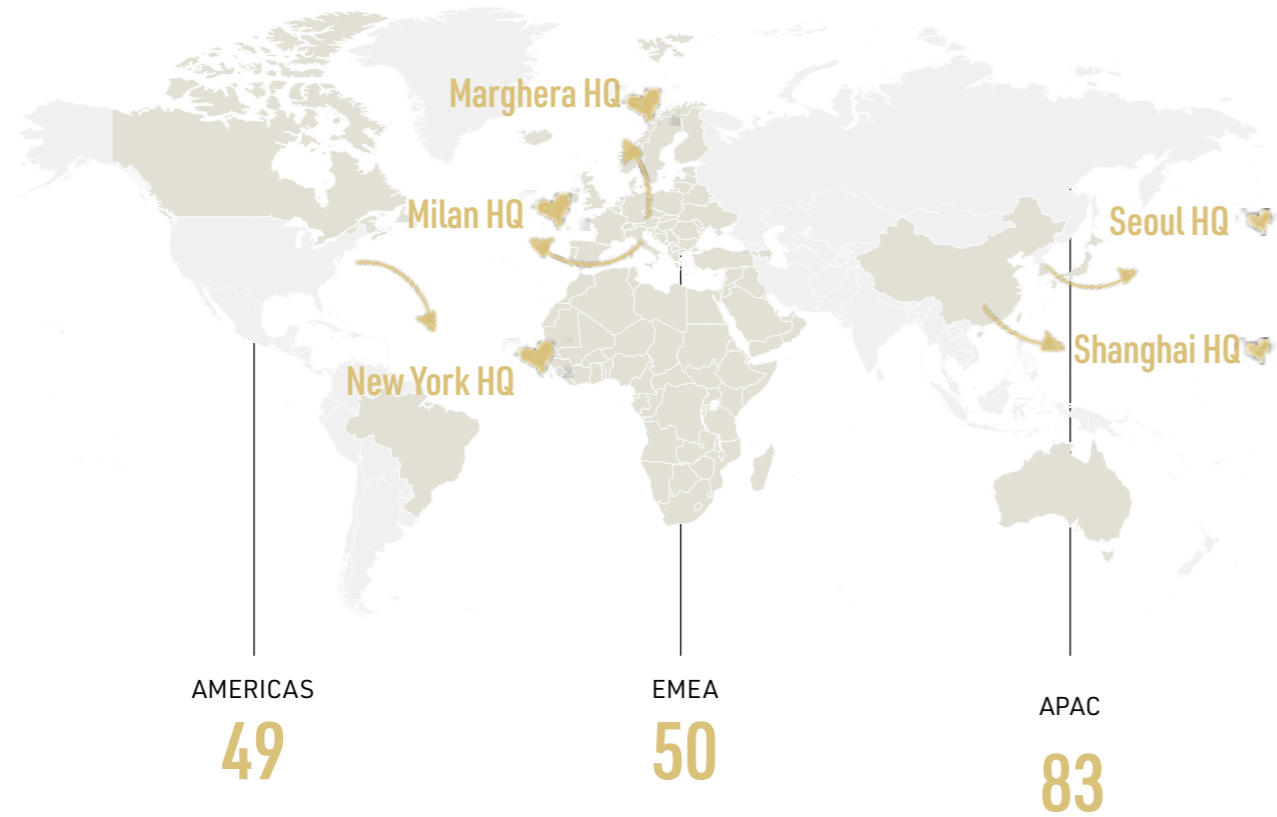
Establishment of the Sustainability Department and preparation of the first sustainability plan, the *Forward Agenda*, and first Sustainability Report.

Opening of the new headquarters in Milan (Italy).

Golden Goose introduces a Code of Ethics in line with best practices.

+24

NEW DIRECTLY OPERATED STORES IN 2022



182

MONO-BRAND STORES AS AT YEAR-END 2022

The places in our heart

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

Los Angeles is where we discovered the energy of skating and were inspired by the tropes of American culture. Our very first sneaker – the *Super-Star* – was born there, in 2007, while observing skaters and their worn-down sneakers, roughed up by endless attempts at tricks. We love that frenetic melting pot that is **New York**, where we were introduced to a language that blends the American college style with street sports, as well as that laboratory of futuristic ways of being that is **Tokyo**.

Truth be told, we like the world at large. Throughout the years, as our Family grew, we built several new houses, opening corporate offices in New York, Shanghai, and Seoul while keeping the center of our activities between Venice and Milan.

While our production is concentrated in Italy, our international mindset has led us to become a successful global brand, with sales in over 75 countries.

In 2022, we reached a total of **182 mono-brand stores** (141 DOS, 26 shop-in-shops, 9 outlets, 6 duty-free shops), expanding our borders in new countries while strengthening our presence in EMEA.

We opened **24** directly operated stores (DOS) during the year, in the most renowned luxury malls and streets. Among these were two high-altitude stores opened at the exclusive ski resorts of St. Moritz (Switzerland) and Cortina (Italy), and three *Forward Stores* that embody our brand-new retail concept.

— MONO-BRAND STORES

	EMEA	Americas	APAC	Total
DOS	30	44	67	141
Shop-in-shop	18	4	4	26
Outlet	2	1	6	9
Duty free	-	-	6	6
Total	50	49	83	182



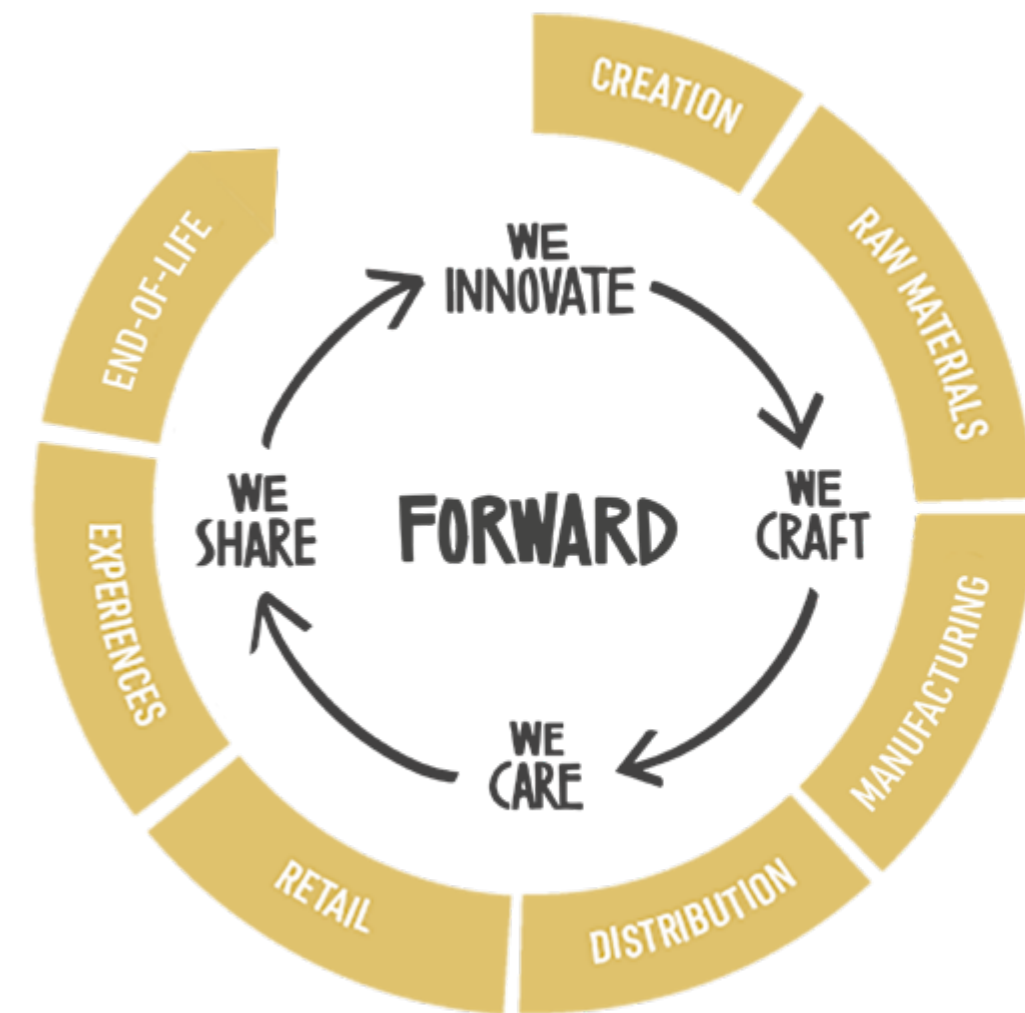
OUR BUSINESS MODEL



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

This translates into a growth strategy guided by five fundamental principles:

- establishing ourselves as a **sustainable global brand**
- strengthening our **direct-to-consumer distribution** strategy (retail and digital channels)
- continuing to create **timeless icons**
- selectively expanding beyond our core business into **complementary market segments**
- consolidating our bond with the **community**.



Creation

We design collections that are timeless and reflect the values of craftsmanship (see also 'We Innovate').

Raw Materials

We select high-quality materials, and we trace them 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 (see also 'We Craft').

Distribution

We look for alternative shipping and packaging solutions with a lower environmental footprint (see also 'We Care').

Retail

We design stores that offer an immersive experience, where customers can feel cared for and part of a real community (see also 'We Share').

Experiences

We want to create a brand platform that reflects our values, and focuses on a sense of belonging to a community (see also 'We Share').

End-of-life

We offer new ways to extend the journey of our creations, looking for innovative options to manage the end-of-life of our products and materials (see also 'We Innovate').

Financial insights

In 2022, we generated a total turnover of **€500.9 million**, a 30% increase compared to 2021, mainly driven by the positive performance of our direct-to-consumer channels in the Americas and EMEA. The Adjusted EBITDA (net of non-recurring items) totaled €167.5 million, a 33% increase compared to 2021, with a profitability of 33.4%, higher than the margins gained in 2021 despite major investments in facilities to service the future growth of the company.

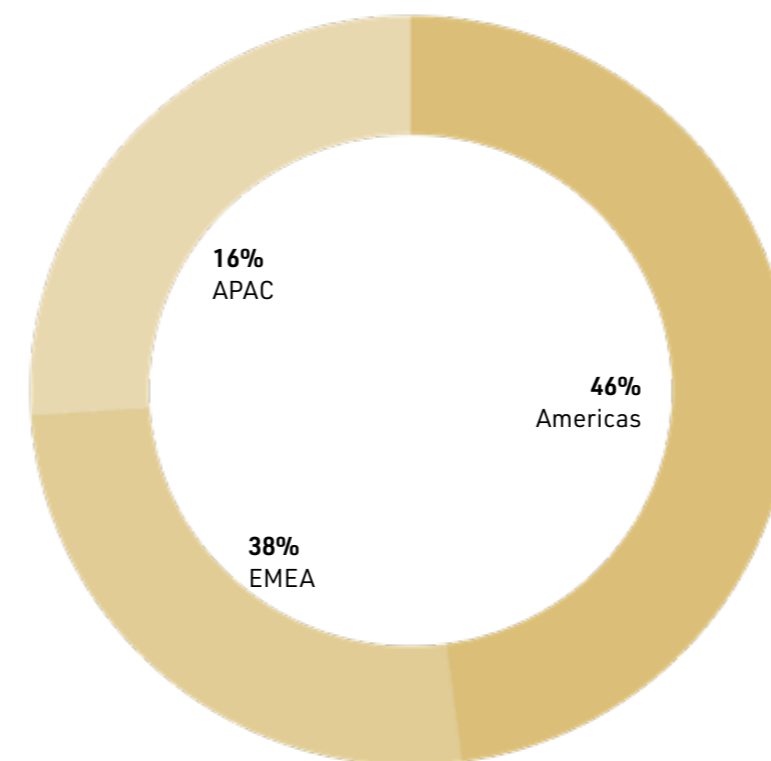
The highest growth in 2022 was recorded in the Americas, with a total turnover of €230.4 million, a 55% increase compared to 2021. Performance was also very good in EMEA, where we generated a total of €193.1 million in revenues, up 33% compared to 2021.

We ensure our market presence through a **direct-to-consumer 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 as well as online websites specialized in the sales of luxury goods (e-tailers).

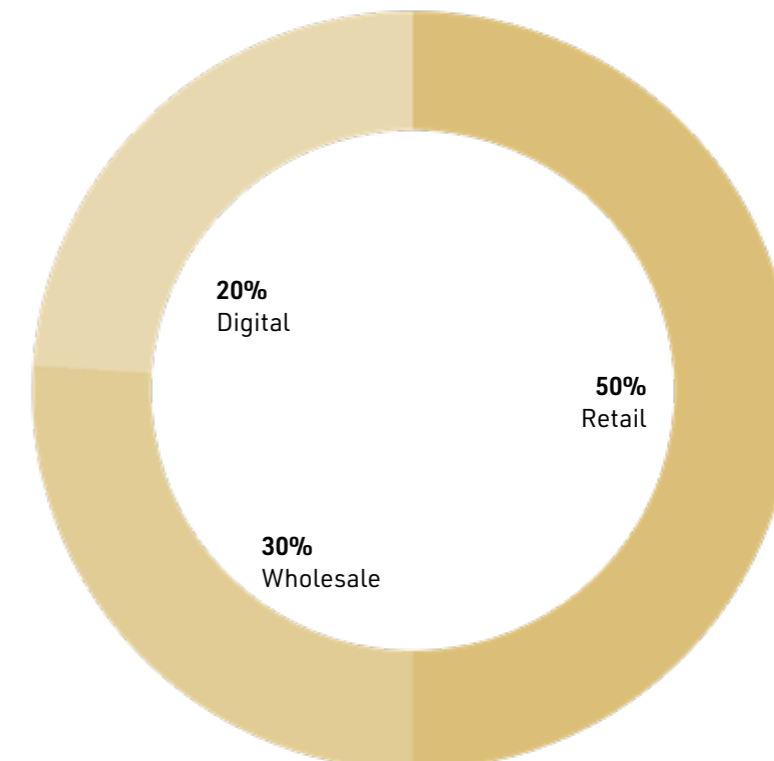
Our strategy aims at expanding our retail channel worldwide, focusing on strategically relevant cities and luxury tourist destinations, and favoring fashion and arts districts in the selection process. We are also selective about our wholesale partners, and regularly monitor their performance to ensure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

At December 31, 2022, 70% of our net turnover came from our direct-to-consumer channels – including retail stores (50%) and e-commerce (20%) – and 30% from our wholesale. During the year, the retail distribution channel generated a turnover of €251.0 million, a 54% increase compared to 2021.

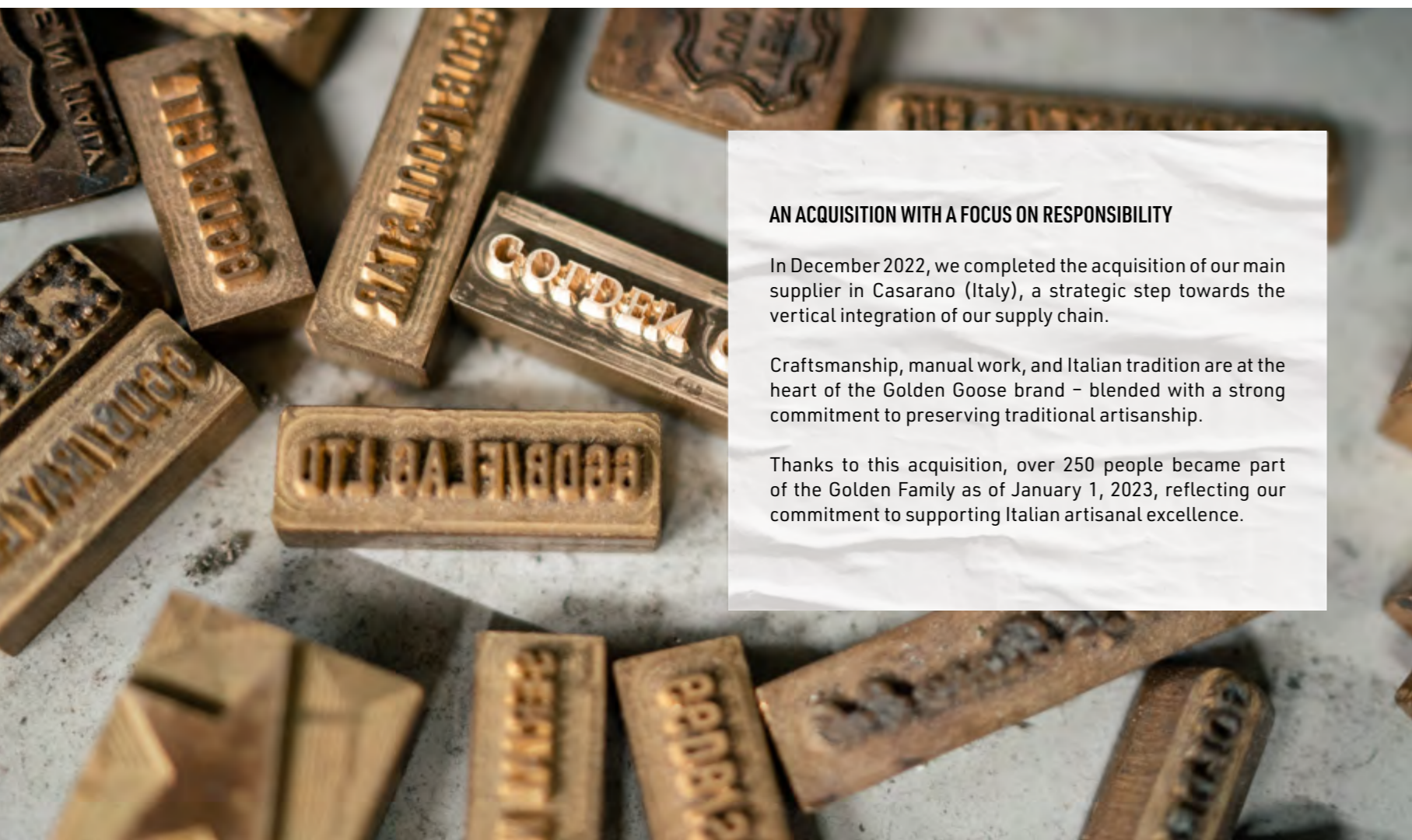
The retail growth was driven by both the organic performance of our existing retail network as of 2021 and the opening of new stores throughout 2022. Our digital channel's turnover totaled €100.4, with sales rising by 56% compared to 2021, in part thanks to the strategy driving the continued expansion of our digital presence implemented in 2022. The wholesale channel consolidated its growth in 2022, generating a total turnover of €154.4 million, in line with 2021.



REVENUES BY GEOGRAPHIC AREA



REVENUES BY DISTRIBUTION CHANNEL



AN ACQUISITION WITH A FOCUS ON RESPONSIBILITY

In December 2022, we completed the acquisition of our main supplier in Casarano (Italy), a strategic step towards the vertical integration of our supply chain.

Craftsmanship, manual work, and Italian tradition are at the heart of the Golden Goose brand – blended with a strong commitment to preserving traditional artisanship.

Thanks to this acquisition, over 250 people became part of the Golden Family as of January 1, 2023, reflecting our commitment to supporting Italian artisanal excellence.

Creating shared value

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

We are proud to be able to **share the economic value added generated** by our business, allowing us to contribute to improving the socio-economic context around us. This achievement is a result of our business model and **forward-looking strategy**, and of the **long-standing relationships** of trust that we have built with the stakeholders within our value chain.

In 2022, we generated around €492.6 million in economic value added, 82% of which was distributed to our internal and external stakeholders (nearly €403 million), contributing to the dissemination of wealth across our community.

18% of the value distributed was allocated to our people (in terms of salaries), while 67% to our suppliers (in terms of operating costs). The remaining 15% was retained within the organization.

ETHICS AND TRANSPARENCY

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

We are grounded on a clear corporate governance structure, which is at the foundation of all our activities, dreams, and commitments. This allows us to be bold as we focus on shaping our future, while always acting fairly and engaging in the creation and distribution of shared and long-lasting value for ourselves, our stakeholders, and the world at large.

Our organizational model has been adapted to create a structure that is easily scalable and able to support our growth and international expansion while sustaining our continuous improvement. As part of this ongoing effort, we are progressively optimizing the effectiveness of our governance by strengthening our policies, procedures, and processes, to ensure our adaptability to an ever-changing business environment (e.g., policies and/or procedures related to ESG matters, privacy, and cybersecurity. See also 'Governance tools').

We have adopted a **traditional governance model**, consisting of the Shareholders' General Meeting, the Board of Directors (serving as the administrative body), and the Board of Statutory Auditors (serving as the supervisory body), whose members remain in office for three financial years. The auditing of accounts has been assigned to the external auditing firm EY S.p.A. until the approval of the 2022 Financial Statements.

The **Board of Directors** plays a defining role within the governance system, managing the company's ordinary administration (when the limitations on Management's powers are exceeded) and extraordinary administration (including related-party transactions). Directors are appointed by the Shareholders' General Meeting, with due consideration given to gender balance and competency requirements as per existing regulations.

At December 31, 2022, our Board of Directors consisted of **9 members** (3 executive and 6 non-executive directors, of which 33% women), including the **Chairwoman**. We believe that a Board made up of members of different ethnicity, gender, and age, and with diverse skills, professional experiences, and cultural backgrounds, can enable an international company such as Golden Goose to make the best decisions possible. The current Board of Directors will remain in office until the approval of the 2022 Financial Statements. Its members' **average age is 47** (see also 'Appendix').

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; it also monitors the company's management and the adequacy and performance of its organizational, administrative, and accounting structure. The current Board of Statutory Auditors will remain in office until the approval of the 2022 Financial Statements.

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

Furthermore, as part of our efforts to effectively implement our new organizational and management model pursuant to Legislative Decree 231/2001 (known as Model 231), we have appointed a collegial **Supervisory Body** at the start of 2023, responsible for ensuring the Model's ongoing compliance and effectiveness.



Sustainability governance

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

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

Within the Board, we have identified three **Board Sponsors** who ensure the Board's engagement in and commitment to sustainability and DEI matters, ensuring their integration in every decision-making process. The 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).

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

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

The **Ethics Committee**, consisting of the heads of the Talent, Legal Affairs, and Sustainability departments, has oversight of the Code of Ethics. Its role is to examine possible Code breaches and/or violations reported through the whistleblowing system, verifying each case in liaison with the relevant company functions and departments.

The **Chief Sustainability Officer (CSO)** acts as a driver in the evolution of our business and supply chain models, introducing innovation processes and transformation paths to anticipate and leverage current and future economic, environmental, and social opportunities. In charge of the Sustainability Department, the CSO is a member of the Strategic Committee, the Inclusion & Belonging Committee, and Ethics Committee, while reporting directly to the CEO.

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

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

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
- **Product Sustainability & Circularity:** which oversees all activities related to the environmental impact of our products, packaging, and materials, as well as the standards and certifications to promote a restorative economy through innovation
- **ESG Communications:** which oversees corporate communication, sustainability publications, and stakeholder relations to enhance company reputation and increase awareness of ESG topics both within and outside the company.

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

The **G Generation** is a fully independent consultative body made up of the youngest members of our Family (under 30 years old). They are tasked with raising awareness among Top Management regarding the social aspects of sustainability. Acting as a generator of innovation, they propose projects and initiatives that can effectively spread a culture of inclusion and cohesiveness in line with the emerging needs and expectations of the youngest generations (see also 'We Care').

SUSTAINABILITY INDUCTION

To support the Board of Directors and facilitate the process of education, dissemination, and awareness related to sustainability and DEI matters, an external spokesperson is invited once a year to attend a meeting with the Board itself.

In 2022, we organized an induction session led by a sustainability reporting expert with several years of expertise. The aim was to ensure that the Board is well-informed on the latest trends in the regulatory context of non-financial disclosures.

The induction was also aimed at deepening the directors' understanding of the reporting process, enabling them to evaluate Golden's Sustainability Report with greater awareness.

Raising awareness and linking performances 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** focused on our *Forward Agenda*, and regularly share news and updates about our sustainability efforts through social media campaigns and dedicated newsletters (see also 'We Care').

In 2022, we introduced a specific training module on sustainability as part of the induction process for all new employees. We also organized a special idea-generation event for our employees worldwide (see also 'We Share'), and developed several training courses for salespeople and key corporate employees, focusing on our sustainability vision, special projects, and best practices for efficient store management.

Moreover, as of 2022, 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.



Governance tools

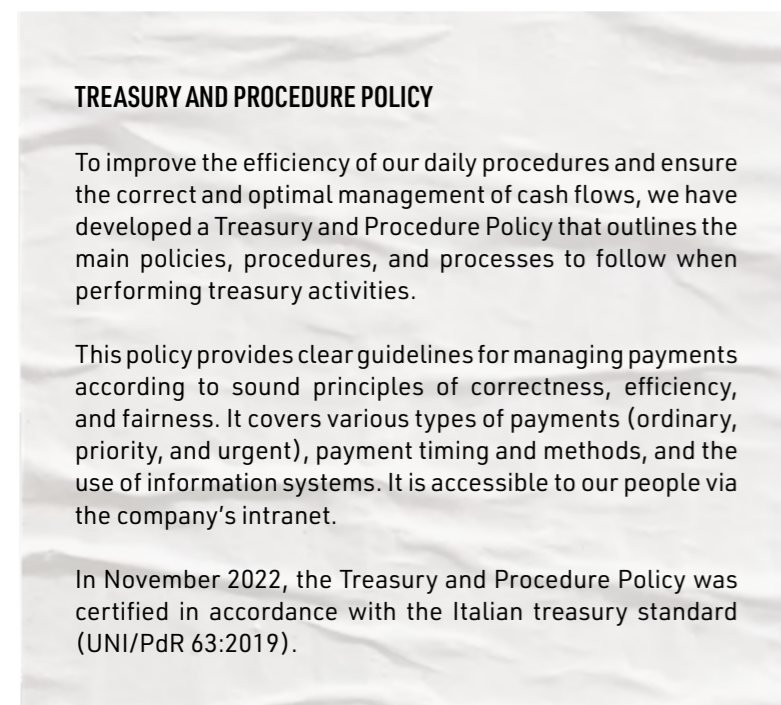
To ensure our people's ethical and responsible behavior and foster transparency in everything we do, we defined a set of governance tools to support us in our day-to-day business.

Code of Ethics

Approved by the Board of Directors, our Code of Ethics outlines the values, principles, and rules of conduct that guide our daily work and interactions with stakeholders. Among other important obligations, it requires employees to act with integrity and responsibility, respect human dignity and rights, protect the environment, support collaborators, and maintain business confidentiality.

Available in all our main languages, the Code can be downloaded through our corporate website and intranet. It is shared with all new hires during the onboarding process and is an integral part of our supply contracts.

As of the beginning of 2023, a training course on the Code of Ethics will be gradually rolled out to all employees worldwide, to ensure its full understanding and promote behaviors in line with its provisions.



Model 231 as per Italian Legislative Decree 231/2001

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

The Model contributes to raising awareness and promoting a culture of legality and accountability among those working on behalf of Golden Goose, 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 the Model 231 on our company's intranet and provided relevant information to all our stakeholders.

Whistleblowing process

In 2022 we worked on the development of a Whistleblowing Policy, which we rolled out in the early months of 2023. The policy 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 any human rights.

Additionally, we established different types of channels (email, phone, and in-person) through which all reporting parties (our people as well as external stakeholders such as customers, suppliers, and partners) can report a violation in a secure and confidential manner, in case they wish to remain anonymous and safe from any reprisal or retaliation.

ESG Policies

In addition to the Code of Ethics and the Supplier Code of Conduct, we have a range of guidelines and policies that translate such codes into operational practices. These help our people and suppliers make the right decisions in areas such as chemicals management, health and safety, materials selection, procurement, and sourcing.

In 2022, we defined our Human Rights Policy, Health and Safety Policy, Environmental Policy, and Community Empowerment Guidelines, each reflecting the core values and principles that we want to spread throughout our entire value chain.

— ESG POLICIES FRAMEWORK

	Our people	Our suppliers
2021	Code of Ethics	Code of Ethics
	<i>The Golden Manifesto</i>	Product Restricted Substances List
	Inclusion & Belonging Act <i>For You, For Your Loves, For the World</i>	Supplier Code of Conduct
2022	Health and Safety Policy	Health and Safety Policy
	Environmental Policy	Environmental Policy
	Human Rights Policy	Human Rights Policy
	Community Empowerment Guidelines	Animal-Derived Materials Guidelines Responsible Raw Materials Guidelines
What's next		Supplier Code of Conduct (update) Eco-design Guidelines



02

**MOVE
FORWARD**

Material topics

ENVIRONMENTAL

Climate Change Fighting climate change by using natural resources responsibly, improving energy efficiency, transitioning to renewable energy. Increasing value chain resilience by supporting the ecological transition and minimizing negative impacts on the environment.

Restorative Economy Promoting restorative solutions related to materials, products, and services to enhance recycling, repairing, and upgrading. Using products and materials for as long as possible and preventing the depletion of finite natural resources.

Materials Innovation Using innovation to enhance the sustainability performance of products. Moving towards a circular business model by adopting solutions to manage product life cycles from design to end-of-life. Mitigating negative impacts on the environment.

SOCIAL

Inclusive Culture Making everyone feel welcome by creating an inclusive culture, preventing discrimination, and reducing inequalities. Defining our language, behaviors, and actions around a mindset of inclusivity, positivity, and active listening that values the voice of each individual and encourages self-expression.

Health and Well-being Taking care of the physical and mental health of our people, both within the company and across the value chain. Promoting an all-round culture of caring and safety. Creating a safe workplace.

Community Enabler Preserving, enhancing, and passing on our traditional skills through programs and collaborations that promote local employment, development, education, and the socio-economic growth of our communities.

GOVERNANCE

Transparency Ensuring our choices are guided by principles of ethics, integrity, and transparency, laying our business foundations on a sound structure of governance and internal procedures. Providing education to people at all levels on how to tackle and prevent corruption.

Responsible Sourcing Inspiring suppliers to join us on our sustainability journey by monitoring their environmental and social performance. Minimizing negative impacts along the supply chain. Setting contractual requirements for suppliers (e.g., related to living wages).

Digital Evolution Using digital technologies to meet changes in business and market landscapes. Preventing the negative impacts of service disruptions caused by the unavailability of IT systems. Exploring digital marketing opportunities and new channels (e.g., omni-channels), committing to virtual try-on technology.

MATERIALITY ANALYSIS: WHAT MATTERS TO US



The 2022 materiality analysis, carried out in line with the updated GRI Standards, consisted of four main phases:

- **Understand the business context.** The first step was to identify the topics considered most relevant in relation to Golden Goose's activities and business relationships along the value chain, using several sources such as benchmarking, standards and reporting frameworks (including the SASB Standards), ESG ratings, and the UN Sustainable Development Goals (SDGs)
- **Map the actual and potential impacts.** We then analyzed our impacts (whether positive or negative, actual or potential) on the economy, the environment, and people, including impacts on human rights across the value chain
- **Assess the significance of the impacts.** Through various stakeholder engagement activities, we evaluated the significance of each impact, both positive and negative
- **Prioritize the impacts and define the material topics.** After collecting the stakeholders' feedback, we prioritized the different impacts and defined the material topics for reporting.

The results of the materiality analysis, which were presented to and approved by our Board of Directors, confirmed the 9 material topics previously identified in 2021. **Responsible Sourcing, Materials Innovation, and Restorative Economy** emerged as the three most relevant material topics to focus on. Aspects related to corporate governance, regulatory compliance, human rights, and anti-corruption practices are considered prerequisites for how we do business; as such, they were not individually identified as material topics, but rather carefully monitored and accounted for in the Sustainability Report.

In 2021, with the help of an external advisor, we conducted our first materiality analysis to identify the most pressing environmental, social, and governance issues where we can make the greatest impact, as well as the sustainability-related risks and opportunities that are most relevant to our business. The analysis helped us identify our **sustainability priorities** and draft our *Forward Agenda*, which outlines our ambitions and goals for the years ahead; it also shaped the contents of our Sustainability Report, allowing us to provide 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 conducted a **new materiality analysis** in 2022, actively engaging our **external stakeholders** (see also 'Conversation with our stakeholders'). Through this collaborative effort of sharing and listening, we were able to gain valuable insight into their perspectives through their feedback, giving us a better understanding as well as an opportunity to grow and strengthen our commitments and ambitions.

Conversation with our stakeholders

Our community lies at the heart of our sustainability vision, playing a fundamental role in shaping it. We want everyone to feel welcome and free to express themselves, much like in a close-knit family. Since the beginning of our journey, we have made it a point to engage with people in a way that is spontaneous, informal, and genuine (see also 'We Share').

They trust us because our values and sense of community resonate with them. We approach stakeholder engagement with this same philosophy, fostering **open, long-term, and productive conversations** with anyone, exchanging perspectives and ideas, learning from one another, and growing together.

The purpose of our engagement activities is to involve our stakeholders in our journey, at every stage of the value chain, ensuring the utmost transparency and honesty in how we represent ourselves, sharing accurate and timely information while staying true to our unique Golden identity.

In 2022, we further strengthened our dialogue with stakeholders – as part of the materiality analysis update, but most importantly to gather a more diverse range of perspectives and meaningful feedback from sustainability and industry experts.

We confronted ourselves with a **panel of stakeholders** carefully selected among those with whom we have long-standing relationships, to gauge the alignment of our sustainability commitments with the most pressing priorities of the fashion industry, and to gain insight into emerging topics and trends.

We strongly value open and honest communication with our communities, as it allows us to share our priorities, results, and dreams while actively listening to their feedback and suggestions. This helps us grow and be the best version of ourselves, which is why, year after year, we will progressively **expand the pool of stakeholders** involved in the materiality process.

Stakeholder engagement

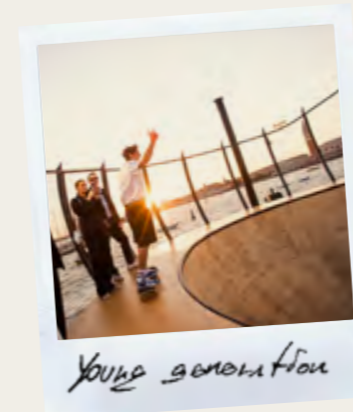
In 2022, we engaged with a representative sample of stakeholders selected among three key categories:

- **Financial community:** we conducted one-to-one interviews with our shareholders and key financial institutions to gather valuable insight into the financial sector's emerging sustainability topics and priorities
- **Wholesalers and e-commerce retailers:** we surveyed our main wholesalers to gauge their perception of our sustainability journey and of our industry's main sustainability issues. We also engaged two of our e-tailers in conversations to explore the main challenges and opportunities that we might address together
- **The Golden Family:** our people are a consistent and essential part of our sustainability journey. We therefore involved 60 employees in the materiality assessment, selected among those who participated in our *Ideathon* event (see also 'We Share'), engaging them via a dedicated survey to assess their perceptions of the various topics.

Among the most interesting findings, the analysis confirmed the importance of Materials Innovation, which involves rethinking the entire life cycle of packaging and products, from their eco-design to end-of-life.

Moreover, most of the stakeholders engaged highlighted the importance of taking a holistic approach to address Climate Change, considering other environmental issues that are interconnected. They also acknowledged our potential to create a real positive impact through our efforts to promote an Inclusive Culture, which embraces everything from diversity and inclusion in the workplace to creating inclusive products and services.

Communication channels and conversation tools



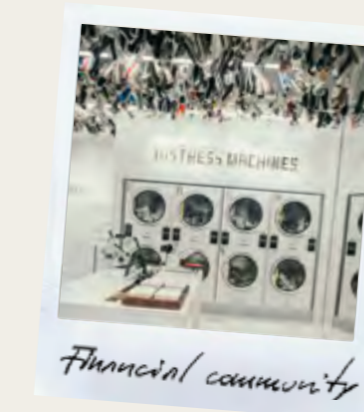
- Participation in events and discussion tables
- Initiatives to involve the G Generation
- Collaborations with schools and universities
- E-commerce and social media channels



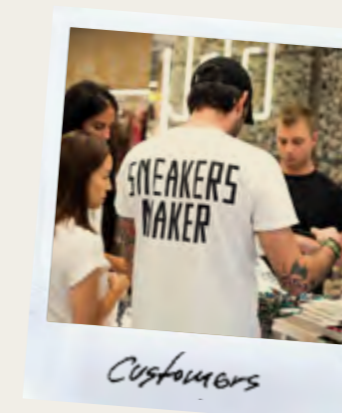
- One-to-one meetings and site visits
- Engagement initiatives
- Continuous dialogue with the operations team



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



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



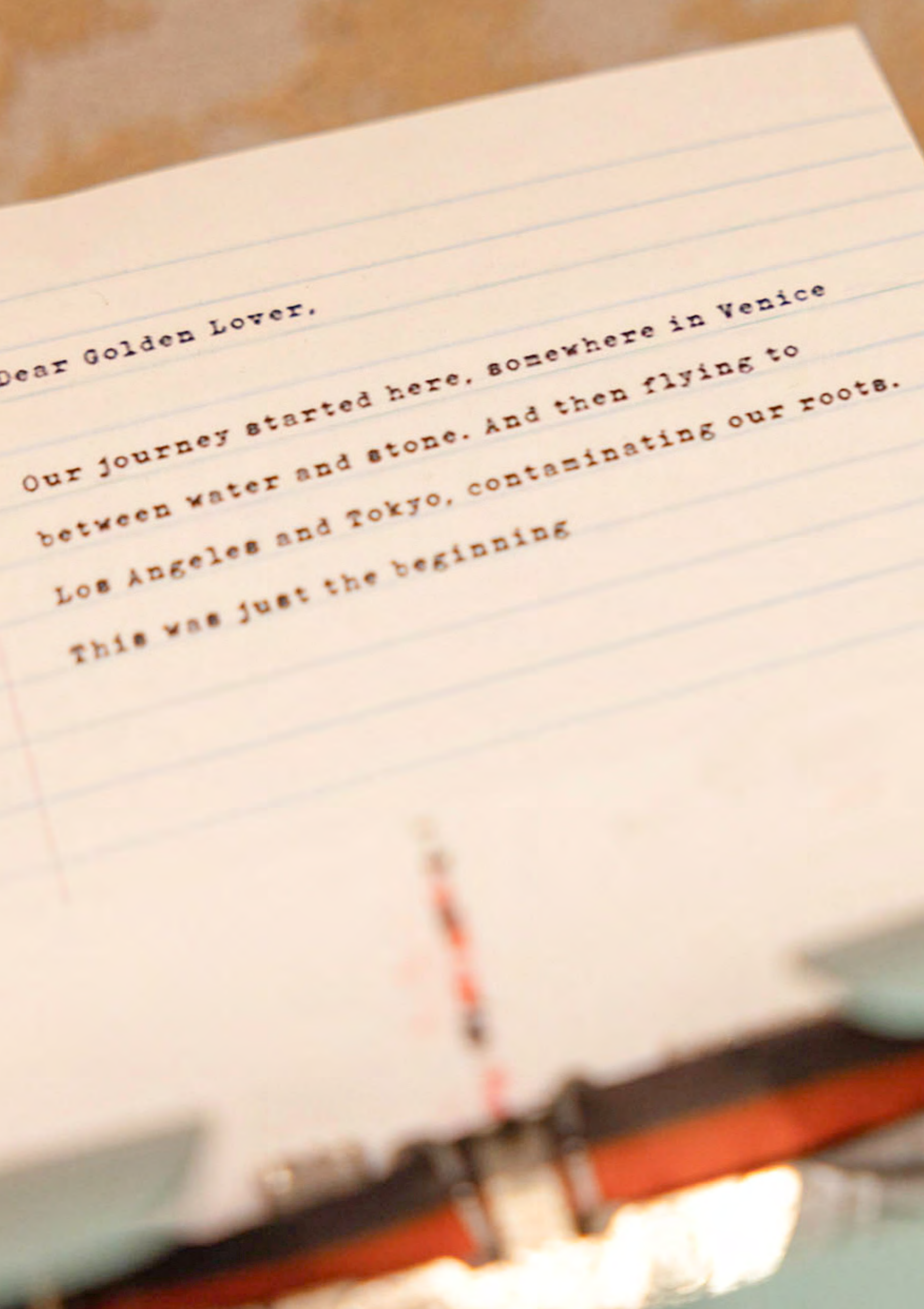
- Customer satisfaction surveys
- Co-creation and co-action initiatives
- CRM activities and Customer Care
- E-commerce and social media channels
- Online and store events



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



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



FORWARD AGENDA: OUR SUSTAINABILITY VISION

We want to deliver a brighter future to the next generations while remaining faithful to our heritage.

Empowering people and unleashing their inner star has been our commitment for over 20 years. We have always been devoted to people and to bringing them with us on a journey of love. This is our ultimate goal, deeply rooted in our origins and way of doing things. It is what has inspired our sustainability vision – the *Forward Agenda* – aimed at tackling some of the most pressing challenges facing the world, and at creating positive change with the engagement of our community.

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

2022 marked the actual year of implementation of the *Forward Agenda* since its launch. From the very beginning of the year, we embarked on a transformative journey to achieve our goals while spreading a culture of value creation and idea generation. Thanks to the hard work of our *Forward Leaders*, each department has been actively engaged in this journey, contributing to identifying solutions and strategies to meet our objectives.

Despite the uncertainties of the socio-economic landscape, we made significant progress in each area, including the launch of our very first sustainable sneaker, the *Yatay Model 1B*, and the opening of our new retail concept, the *Forward Store*. We also established a number of key principles and guidelines with regards to environmental management and health and safety. Furthermore, we strengthened our commitment to promoting a culture of responsible practices throughout our value chain, developing a rigorous social auditing plan. Lastly, we joined the Leather Working Group and the UN Global Compact (see also 'Appendix').

Our **people-centric approach** is part of 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 contribute to making our world more sustainable. But we can't do it alone.

Everyone has a role to play in creating positive change, starting with meaningful actions – no matter how big or small. We aspire 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.

As we defined the strategic drivers and commitments of the *Forward Agenda*, we also considered the priorities – known as the **Sustainable Development Goals (SDGs)** – set out in the UN's 2030 Agenda for Sustainable Development. By doing so, we are actively contributing to their achievement. In 2022, 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 'Appendix').

"LOVE"

WE INNOVATE

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

WE CRAFT

Creating products with love.
Responsible manufacturing.
Tracing transparently.

WE CARE

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

WE SHARE

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

2022

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

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

- ✓ Open our first *Forward Store* promoting restorative economy
- ✓ Provide AI-based website accessibility worldwide
- ✓ Involve 100% of eligible employees in unconscious bias training
- ✓ Define the Health and 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 worldwide Helpline for harassment and discrimination

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

Launch multi-year projects supporting underrepresented communities

2024

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

Open one *Forward Store* per Region

Use 100% renewable energy at our sites worldwide

2025

Launch our first Circular Design Project

Trace 100% of key raw materials

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

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

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

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

Attain gender equality certification worldwide

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

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

Become carbon neutral at our sites worldwide

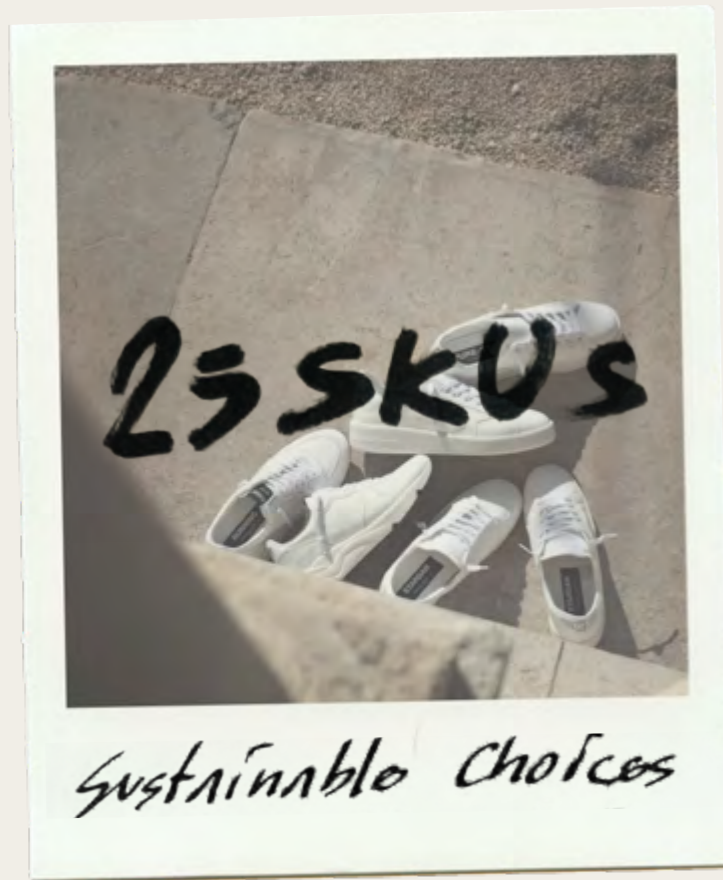
For the Forward Agenda's progress, see also "Appendix"



03

WE INNOVATE





GOOD
VIBES

TIMELESS DESIGN

Uniqueness, craftsmanship,
and a lived-in essence are
the iconic features of our creations

The story of our brand has always been driven, first and foremost, by a passion for creating high-quality products and designs, brought to life by the artistry and mastery of the Italian craftsmen and artisans who make up our local production network.

We embrace an idea of style made of clashes and contrasts, one that celebrates individuality and unique combinations that reflect personal taste and creativity, and encourage everyone to express themselves through items in their wardrobe full of memories and history. This is the same philosophy behind our own wardrobe, which is full of timeless **pieces** whose value lies not only in their present appeal, but also in their ability to stand the test of time.

For us, the real challenge is to create items that last forever and become **iconic**. Our heart and soul is in reinterpreting the past to create authentic designs that resonate with our customers. It's the authenticity in our creations that makes them truly unique and sets us apart.

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

Our passion for research has always been our main source of inspiration. We love to travel and discover new places and stories from around the world, which ultimately find their way into the narratives of our collections.

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

We recognize that the transition to a **circular economy model** requires innovating materials and production processes and designing products with end-of-life considerations in mind, all of which are key to tackling the scarcity of natural resources and to mitigating the environmental impacts of the company.

We therefore collaborate with suppliers, universities, and research centers, to seek new solutions while gradually transforming our processes, from product design and creation to our relationships with suppliers and customers, by experimenting with new avenues never pursued before.

The vision behind our sustainability ambitions is that of a circular economy in which products are designed to last, supply chains support circular production processes, and customers embrace a new way of being responsible by having their products repaired and repurposed, giving them new life, again and again.



Footwear

Our first sneaker, the *Super-Star*, was born in 2007 under the aesthetics of 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, creating unique pieces that represent our brand's philosophy and vision.

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

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

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

To date, our sneaker collection includes 27 models available in almost 1,400 styles, ranging from our latest *Space-Star* to the *Ballstar*, the *V-Star*, and the *Sky-Star*. We also design and produce other footwear products, such as our distinctive boot collections (including our popular cowboy boots and ankle boots), which come in a range of 21 styles.

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

LIVES
IN US

Ready-to-wear and accessories

Drawing inspiration from all that is vintage and benefiting from the exceptional quality of Italian craftsmanship, our ready-to-wear apparel collections are truly **unique** and **timeless**. We wanted to create a distinctive language and **total lifestyle** concept for women, men, and kids alike. We have redefined our ready-to-wear image and created three distinct collections centering, respectively, on a revamped version of some of the most memorable and iconic pieces in Golden's wardrobe (the *Golden Collection*), the use of a star as an iconic element (the *Star Collection*), and a whole new kind of storytelling (the *Journey Collection*).

The *Golden Collection* takes inspiration from our origins and reflects our authentic DNA. We wanted this to be a timeless wardrobe distinguished by its seasonless attitude and by the particular attention put into details and craftsmanship.

The *Star Collection* was born to deliver a more retro and activewear feel, characterized by a star-shaped logo taking center stage and becoming an iconic symbol in and of itself.

Unlike the *Golden Collection*, the *Journey Collection* is constantly changing according to a thematic destination and season (spring-summer/fall-winter). While the *Journey* is the concept that keeps the entire wardrobe always changing, fresh, and renewed, the collection's unique language always stays the same, as do most of its typical silhouettes.

75% of our ready-to-wear consists of permanent garments, designed to never go out of fashion. This allows us to optimize our use of raw materials while minimizing waste, and to limit the number of prototypes needed and of any unsold products from previous seasons.

Driven by our desire to create a total lifestyle, and building on our expertise in leather and textiles, we also offer **bags and accessories** that give us the opportunity to showcase our core brand tenets of timeless and ageless design. Among our other accessories, our *Jewelmates* take inspiration from vintage pieces, the kind found at a flea market or in the jewelry box of an older relative, passed down and given a second life. Our *Sunframes* are an invitation to experience the world through one's own eyes, beautifully framed by our glasses.

Finally, our *Fragrances* are evocative of a journey, an emotion, a feeling, each inspired by a specific essence or city that holds a special meaning for Golden Goose. What's more, all our fragrances come in refillable glass bottles; once they run out, customers can simply return to our stores and purchase a refill bottle instead of the entire package, leading to a significant reduction in waste.



Our sustainable choice

We strive to create collections that are **timeless** and able to meet 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 materials that have a lower environmental impact while maintaining the same levels of quality, aesthetics, and (above all) durability that distinguish our brand.

In 2022, we progressively began to use organic cotton and recycled wool, cashmere, and polyester for our ready-to-wear, and bio-based materials and recycled polyester, cotton, and polyurethane for our footwear. Each material presents challenges and opportunities that must be considered when attempting to create long-lasting change that is also scalable and sustainable in the long run. We have formalized our commitment to switching to lower impact materials in **internal guidelines** that outline the best-practices and principles for selecting and sourcing all materials and components used in our products, from plant and animal-based fibers to leather, metals, sole materials, and so on.

Through these guidelines, we aim to promote responsible procurement practices and guide our people on our journey towards a more responsible design, achieving ever-more ambitious milestones. As we further explore circular economy solutions, we believe that, now more than ever, one of our main responsibilities lies in how we communicate our sustainability choices to others, making sure that our customers and stakeholders at large can understand them and have access to the information needed to make informed purchasing decisions.

In 2022, we launched our very first **Sustainable Choice** collection, a dedicated selection of sneakers and garments to choose from, grouped in three different categories:

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

One of the most important accomplishments of the year was the launch of our first bio-based sneaker, the *Yatay Model 1B*, main star of the Sustainable category. After more than three years of research and development, this genderless sneaker was born as a celebration of the innovation it represents, a one-of-a-kind combination of sustainability and vision.

Entirely Made in Italy using top-quality animal-free materials, this sneaker is made of *Yatay B*, a bio-based material derived from vegetable sources (not intended for the food chain) and other low-impact components, such as recycled polyester and biodegradable rubber. We have also designed a new type of packaging, a box concept that allows reducing the use of unnecessary packaging materials by combining the shipping and packaging boxes in one (see also 'We Care').

YATAY MODEL 1B



The use of *Yatay B* to make the upper of the sneaker, as well as its incorporation into other parts of the shoe, allows cutting **CO₂** emissions by 90% and water consumption by 65% during production compared to the use of conventional leather.

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

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, as well as measures to reduce or recover scraps from production processes. The *Yatay Model 1B* was just the first step in this ever-evolving, ever-changing journey towards a better future. Building on this achievement, we took a further big step by launching our *Vegan* range, which includes the animal-free version of our classic leather sneakers (10 SKUs in total) thanks to the use of the bio-based material *Yatay B*.

Going forward, we will continue to learn and search for innovative solutions, with the aim to launch our **first circular design project** by 2025.



TOWARDS A RESTORATIVE ECONOMY

One of the biggest challenges facing our planet today is related to the depletion of resources. As a global luxury company, we recognize our responsibility in finding sound solutions to reduce the impact of our products, by embracing new technologies, using low impact materials, creating products designed to last, discouraging over-consumption, and offering services to extend the life cycle of our products.

Some of the 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's more, our signature lived-in look that has always characterized our products helps 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've been on a spontaneous path towards circular economy for some time now - it's in the DNA of our products - we believe it's time to move further towards a business model structured to 'think' in circular terms. Indeed, circularity has always been embedded in our sustainability vision, as one of the main drivers of our sustainability plan, the *Forward Agenda*. Our aim now is to work towards the transition from a linear economy model - 'take, make, waste' - to a more circular one, so as to further maximize the value of products and resources by reusing them more and as much as possible, until finally recycling them.

We are convinced that the success of this transition is strongly linked to our ability to integrate a **sustainable innovation approach** into our design process, from the early conceptual stages to the products' end-of-life. This means implementing a range of targeted activities aimed at enhancing the selection of materials with the lowest impact, extending product use and lifespan (for example through repair services or second life projects), improving recovery and recycling through product design, and developing low-impact processes in terms of production, logistics, and packaging. These are all aspects that require an aptitude for innovation, a knack to experiment with new solutions, and collaboration with every player in the supply chain.

In 2022, we took our first step in this direction guided by the *We Innovate* driver of our *Forward Agenda*. In partnership with Coronet Group - a leading Italian company in the research and production of animal-free, bio-based, and recycled materials - we developed *Yatay B*, a bio-based material derived from vegetable sources. Continuing our momentum, in a natural evolution of our sustainability vision, one year later we announced another new milestone by launching the **Yatay Lab**, a co-action platform committed to the research and development of circular materials and products. It represents the quintessence of innovation, a strategic laboratory equipped with the most sophisticated instruments, founded on the principles of providing high-quality sustainable materials and investing in breakthrough solutions.



The Yatay Lab, situated in Erba (Italy), aims to create innovations with the lowest possible environmental footprint. This partnership will allow us to perform continuous testing, verifying research outcomes directly on our products and collecting customer feedback after each testing phase. Our plan is to then make the results available for all luxury players, thus accelerating the circular transformation of the fashion industry and moving forward together to create a chain of positive changes.



The objective of creating products that stand the test of time is at the foundation of our *Forward Store*, an innovative retail concept launched in 2022 in Milan (Italy), New York (USA), and Dubai (UAE). The *Forward Store* was born with the ambition of **extending the life** of those items that people cherish the most, giving them new life so that our customers can continue to collect new memories and write new stories with them. It's all about the experiences, instants, and memories that our *Brand Lovers* relish the most about their favorite products and are willing to share with us.

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

At every *Forward Store*, customers have access to our **Repair services** - known as *Calzoleria* (for shoes) and *Sartoria* (for clothing items) - which cater to products from any brand through a range of maintenance options, including laundry and sanitization, repairs and replacements, restoration, and refurbishment, all meant to extend product life cycle and reduce their impact on the planet. The services were well-received by customers, with cobbling and tailoring being the most appreciated. In fact, in 2022 we repaired more than 1,400 items in less than six months (with most of them being sneakers).

It is also worth mentioning that more than 60% of our customers took advantage of these services, demonstrating the value they place on extending the life of their products and reducing their environmental impact. Given the success of the *Repair* services, we have decided to launch them online in 2023 through our e-commerce platform, facilitating their scalability while reaching all our *Brand Lovers*, inviting them to take part in the change, together.

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

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

The stores' **Recycling** program 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 and sent to recycling partners who will attempt to reconstitute them into raw materials and new fabrics.

Lastly, we also offer our *Brand Lovers* a unique and personalized after-sales service, available worldwide with no time constraints. The service harnesses the expertise of our *Dream Makers* to instill in our customers a passion for preserving their creations, by teaching them how to care for them and ensure they last in time.



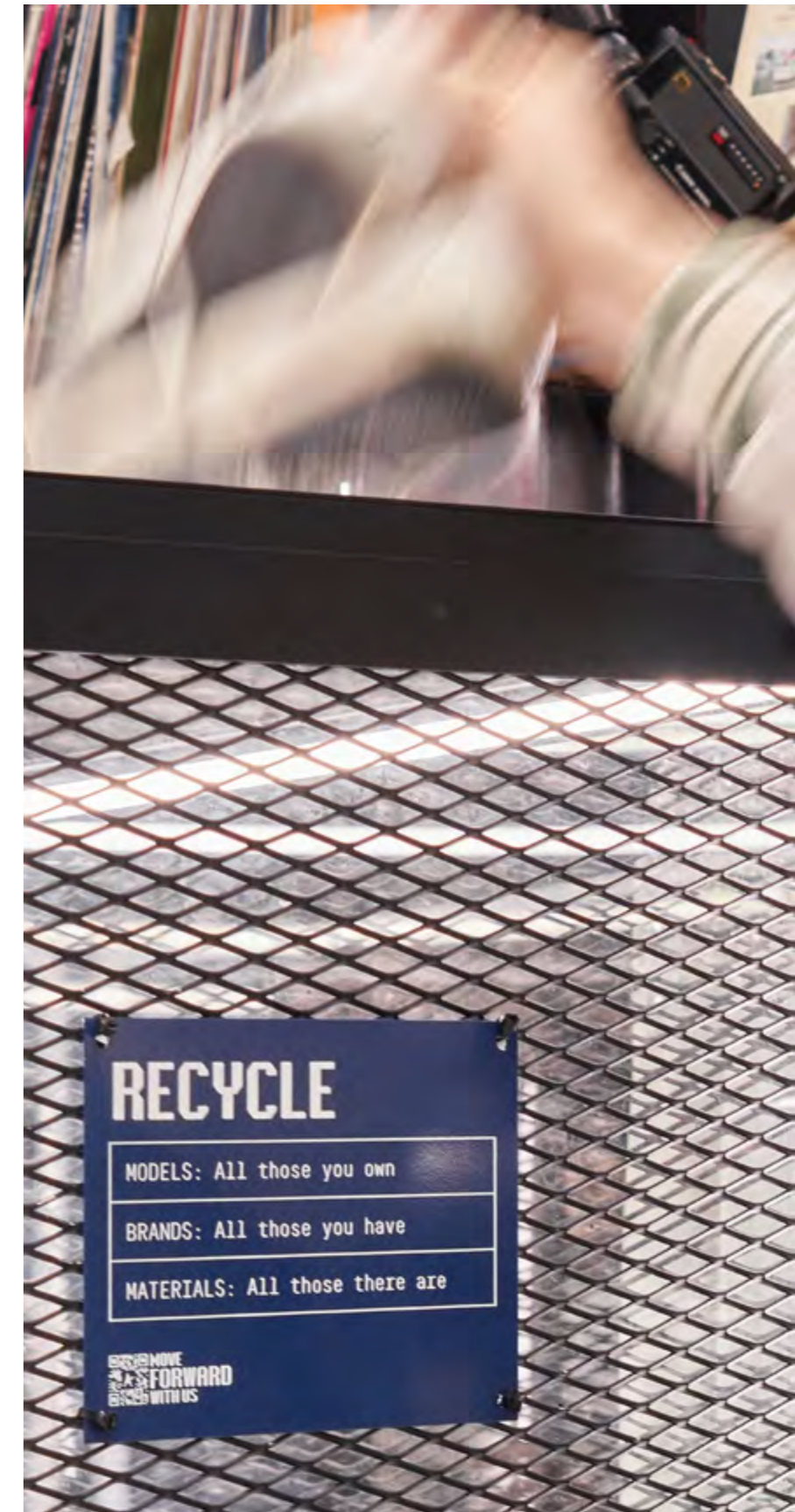
Leveraging scarcity and durability

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

Any surplus is sent mainly to our own sales outlets, and subsequently to special events organized for our people and their loved ones. Meanwhile, any unsold sneakers become part of our stores' décor, embedded into their design as a distinctive feature of our brand worldwide.

Regarding the garments that can no longer be sold, in 2021, we started to collaborate with an Italian partner specialized in the recovery of textiles, who collects the products (except leather goods) directly from our logistics hub in Reggio Emilia (Italy) and sorts them for recovery treatments, with the aim of regenerating them, where possible, into new reusable fabrics and yarns.

Mindful of our responsibility in seeking increasingly sustainable solutions for the management of production waste and the end-of-life of our sneakers, in 2023 we will start a collaboration with a specialized Italian company in the circular economy sector to identify feasible solutions for the treatment, recycling, and reuse of flawed products and production scraps. Our goal is to then launch a pilot project that can be scaled to an industrial level in the future.





04

WE CRAFT



GOOD
VIBES

ITALIAN ARTISAN TRADITION

When you do what you love, that's when you create something truly special

Ours is a story of **innovation** and **research**, respecting a tradition that is rooted in Italian **craftsmanship** and in solid, long-lasting relationships built over time with our suppliers.

Indeed, the heart of our supply chain has remained almost unchanged over the years. This is especially true for our permanent products, which we continue to entrust to our historical suppliers, those with whom we grew, collection after collection, developing the best working techniques while sharing our know-how and skills to create iconic products.

From a broader perspective, 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.

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 knowledge and helping them solve any critical issues.

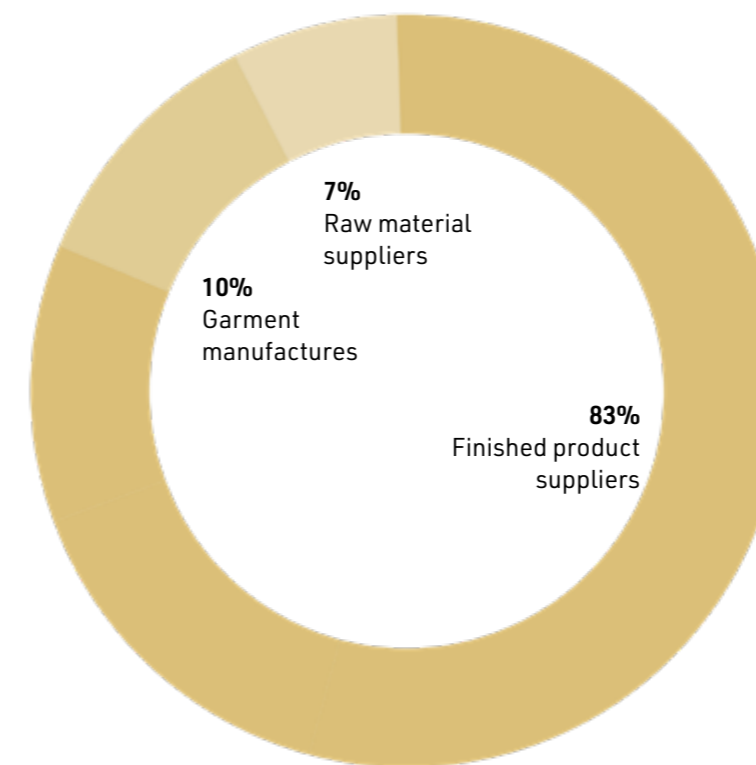
We are committed to establishing supplier partnerships that are based not only on the level of technical and qualitative excellence and reliability of the products manufactured, but also (and above all) on **shared social, ethical, and environmental values and principles** (see also 'Responsible sourcing').

Throughout production, there is continuous interaction between supplier and our quality assurance technicians, who closely monitor the process to ensure that the final product reflects the desired level of quality and design.

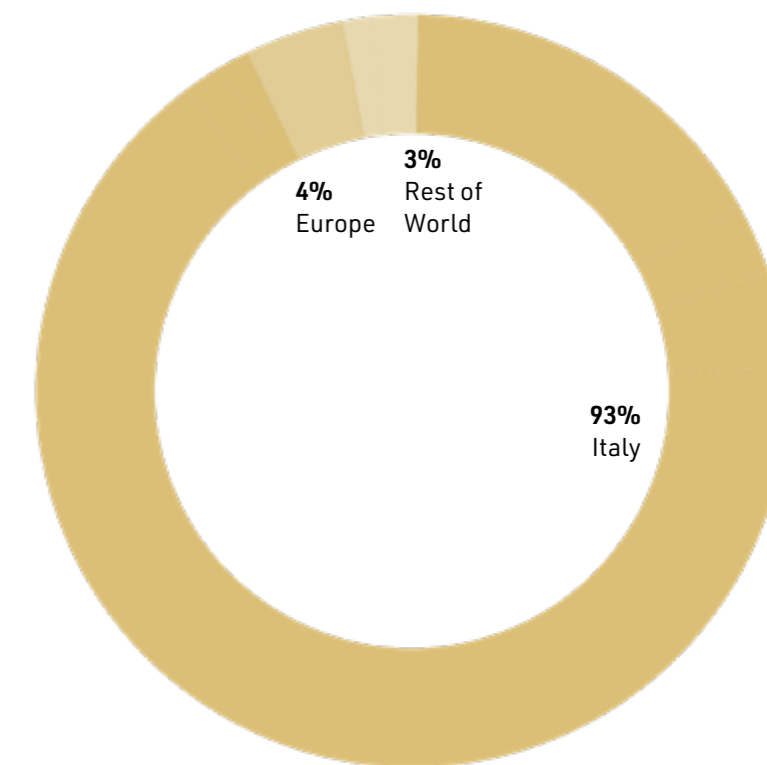
All products undergo a rigorous quality assurance process, which involves a number of tests and checks on the raw materials purchased and at various stages of production, and a final inspection prior to dispatch to our warehouse facilities or retail stores (see also 'Product stewardship').

Our philosophy is driven by a desire to develop **handcrafted products** that highlight the qualities of Made in Italy manufacturing while preserving and passing on the artisanal know-how. In line with this philosophy, in 2023 we will launch our first **corporate academy** in Marghera (Venice, Italy), which will also include a specific craftsmanship school.

Focused on our brand's artisanal heritage and people-centric attitude, the school will allow us to share our expertise and teach rising artisans about every stage of the supply chain and entire production process, while acting as a creative hub and a professional shoemaking school.



— SUPPLIERS BY TYPE¹



— SUPPLIERS BY GEOGRAPHIC AREA²

Supply chain profile

The production and packaging of our products involves more than 100 suppliers, consisting of raw material suppliers, garment manufacturers, and finished product suppliers.

Raw material suppliers are primarily involved in the making of our ready-to-wear; they supply fabrics, production accessories (embroidery, buttons, zippers, belts, bands, etc.), and packaging. In 2022, we worked with 71 raw material suppliers, accounting for 7% of the year's overall expenditure. Most of them (92%) come from Italy, except for a few located abroad that supply the typical fabrics and workmanship of those countries (such as Japan, India, and Portugal). Most of our yarn and trim suppliers are also located in Italy, as are most of the tanneries that supply our leathers (see also 'Raw materials and traceability').

Garment manufacturers, involved in the realization of almost all our ready-to-wear collections, have the high technical know-how and skills required to create our finished products, using raw materials provided directly by Golden Goose. In 2022, we worked with 6 garment manufacturers, responsible for almost 70% of our ready-to-wear production and accounting for 10% of the year's overall expenditure. They are all located in Italy, where the deeply rooted manufacturing tradition guarantees high technical expertise and adequate production capacity.

93%
of direct suppliers
located in Italy

Finished product suppliers are tasked with the realization of our footwear collections (with 12 direct suppliers responsible for 100% of the footwear production), of a residual part of the ready-to-wear (with 13 direct suppliers responsible for 30% of the ready-to-wear production), and of all the accessories (6 direct suppliers). Based on our product designs and technical specifications, they are responsible for production and for the sourcing of raw materials from preferred suppliers as per our indications – with the exception of logo materials, which we supply directly.



1. Percentages calculated on the total expenditure for fiscal year 2022.

2. In order to provide an accurate representation, the geographic location of garment manufacturers and finished product suppliers refers to where the products were made; for services and raw material providers, it refers to their registered offices.

Responsible sourcing

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

This responsibility is reflected in our sustainability strategy and applies to our operations as much as it does to our value chain. This is why we ask all our partners to respect and comply with the principles and values set out in our **Code of Ethics** and **Supplier Code of Conduct**, ensuring we are doing business with partners that share our same principles, including those on human rights. This effort implies a need for transparency and traceability to limit potential risks and, above all, create and promote a culture of responsible and sustainable business that benefits us all.

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

We also defined a **Social Compliance Framework** that reflects our social and environmental sustainability standards and allows us to share our values and principles with our suppliers, while fostering fairness, sustainability, and transparency across the supply chain. In addition to complying with the main applicable laws at local level, the framework takes inspiration from the most relevant international standards for responsible business conduct (such as the ILO³ Conventions, SA8000 Standard, OECD⁴ Guidelines, and ISO 45001 and 14001 standards).

As part of our value chain monitoring process, our first step was to map our suppliers according to product category, country of origin, and size, dividing them into categories based on the potential risk they might pose to our business and on their potential exposure to social and economic risks. We then classified them based on risk levels, involving those identified as posing a higher risk in our first audits, which we performed with the support of an independent partner.

In 2022, we planned and completed **62 on-site audits**:

- 51 involved our footwear suppliers, both direct (10 finished product manufacturers) and indirect (41 subcontractors); the 10 direct suppliers accounted for approximately **88%** of the production volumes allocated to our footwear's **finished product manufacturers**
- 11 involved our ready-to-wear's direct suppliers, representing approximately **60%** of the production volumes allocated to **ready-to-wear manufacturers**.

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

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

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

By the end of the year, more than **70%** of the suppliers audited had already taken the necessary steps to align with our Social Compliance Framework (scoring a level 3 or 4 on a 1-4 scale), while the remaining are currently working on action plans to implement the corrective actions needed.

We make sure to support them in addressing any non-conformities by sharing our expertise, knowledge, and resources, while retaining the discretion to ultimately terminate the relationship in case of serious violations or repeated failure in implementing the suggested corrective measures within a given timeframe.

We then follow up to verify the effectiveness of the measures put in place by carrying out further on-site and documentation audits. Our goal is to see at least 80% of our strategic Tier 1 and Tier 2 suppliers score a level 3 or 4 under our Social Compliance Framework by year-end 2025.

To further increase the number of suppliers involved in this process and get a broader picture of our supply chain's ethical and social profile, we are currently developing a **self-assessment** that will be rolled out to all existing raw material suppliers by the end of 2023.

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

70%
of suppliers audited
aligned with our Social
Compliance Framework



3. International Labour Organization.

4. Organization for Economic Co-operation and Development.



Respecting human rights

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

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

We have adopted several prevention and mitigation measures to protect human rights along the value chain, and outlined our commitment in a set of corporate documents and policies. In 2022, in addition to our existing Code of Ethics and Inclusion & Belonging Act, we worked with a specialized external firm to define our first **Human Rights Policy**, underscoring our commitment to respecting the human and labor rights of all our employees and contract workers in all countries of employment.

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

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

The policies are meant to ensure that everyone within the value chain adheres to the same principles, values, and provisions upheld by the company, as also stated in the Supplier Code of Conduct that our counterparts undersign as part of their business agreement with Golden Goose.

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

Raw materials and traceability

The raw materials mostly used in our collections are synthetics (about 63%) and natural fibers (about 29%), with a residual amount of paper and cardboard⁵, cellulose fibers⁶, and metals.

The main synthetic materials in our collections are the polyurethane (21%), ethylene vinyl acetate⁷ (21%), and rubber (14%) used to manufacture our sneakers' soles, and the polyester (17%) used in our ready-to-wear collections⁸. As regards natural raw materials, the leather (20%) used in our footwear range and the cotton (43%) used for our ready-to-wear products are, as always, our signature materials.

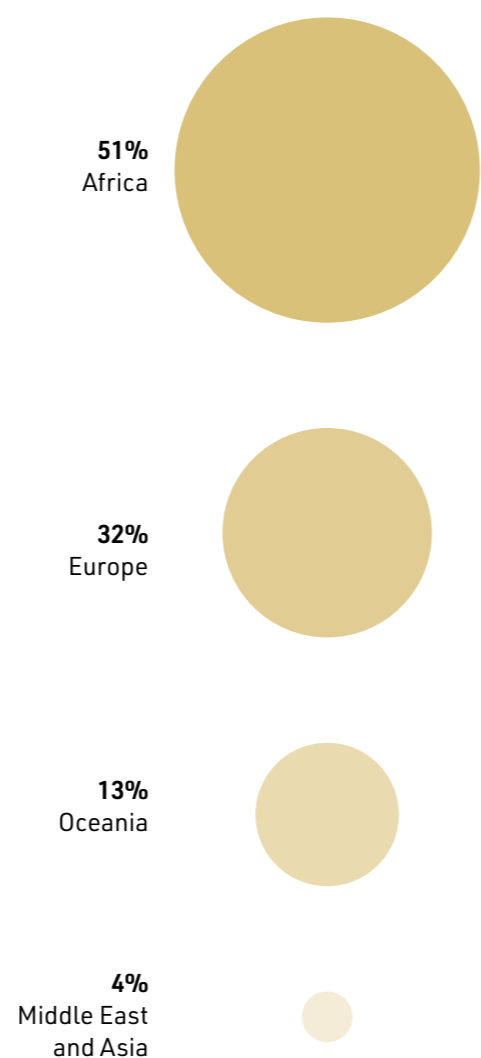
We are currently exploring and transitioning to alternative materials, with the aim of reaching 40% in the amount of low environmental impact materials in our sneakers and 50% in the amount of responsibly sourced materials in our ready-to-wear collections by year-end 2025 (compared to 2021). This commitment is substantiated by formal **internal guidelines** outlining the best practices and principles to be followed when selecting and sourcing raw materials, including best-in-class sustainability solutions (see also 'We Innovate').

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

To this end, in 2022 we strengthened our efforts to trace our main raw materials. The **traceability** process involved our suppliers and was shared with all relevant company functions, from style to procurement. We started with the **leather**, tracing 100% of the amount required for our ready-to-wear collections and more than 90% of the total amount required to create our sneaker collections (100% of which comes from Italian tanneries).

Overall, we were able to trace 43% of the total leather volume used for all our products all the way back to the slaughterhouses supplying our manufacturers; they are located in Africa (51%, primarily in South Africa), in Europe (32%, primarily in France), and in Oceania (13%, primarily in Australia); a small number is in the Middle East and Asia (4%) and none are in countries at risk of deforestation.

— LEATHER ORIGIN BY COUNTRY



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

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

7. Plastic material obtained by combining ethylene and vinyl acetate, used to make products similar to rubber in terms of softness and flexibility.

8. In 2022, we included accessories in the ready-to-wear category, representing 2% of the total materials used for the category.



LEATHER WORKING GROUP MEMBERSHIP

In 2022, we joined the Leather Working Group (LWG), a global multi-stakeholder community committed to building a more sustainable leather supply chain, driving best practices, and creating social and environmental change for responsible leather production.

The LWG brings together a variety of players invested in driving positive impact at scale, involving everyone from leather manufacturers to brands and retailers, collaborating with associations and NGOs, ensuring full industry alignment, and maximizing efforts and synergies.

We share the LWG's holistic approach to managing the key impact areas of leather supply chains and to increasing traceability and transparency.

The analysis also revealed that 12 of our suppliers are certified – or in the process of becoming certified – by the Leather Working Group (LWG). This means that, as of 2022, **79%** of our leather is sourced from both gold and silver **LWG-certified suppliers** and, therefore, meets LWG standards. Our goal now is to increase the sourcing of LWG gold-certified leather to 50% of the total leather acquired 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.

During the year, we further expanded our traceability analysis so as to include **cotton**, predominantly used in the making of our ready-to-wear collections. We gained useful information on about 95% of the cotton used in 2022 for said collections, and mapped 90% of the spinning mills involved.

The overall cotton used in our products came mainly from Türkiye (71%) and Egypt (12%), with a limited amount of organic cotton coming from India and Pakistan⁹. Meanwhile, the spinning suppliers from whom we source our cotton-based fabrics are mainly in Italy, with the rest located in the Mediterranean area (Türkiye, Morocco, and Portugal) and in the Far East (India, Thailand, and Japan). Almost all of them are GOTS¹⁰-certified.

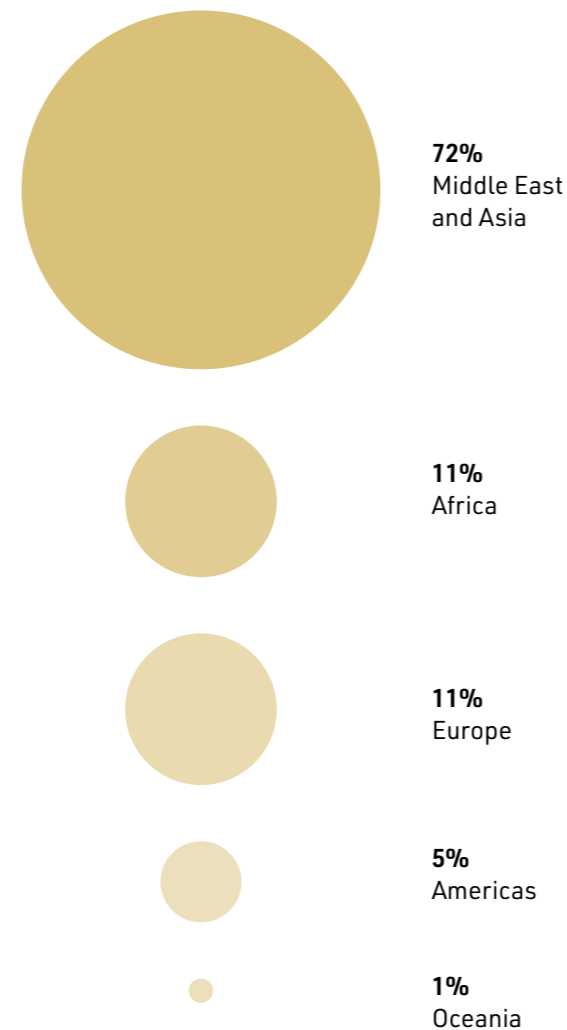
Our goal now is to **trace 100%** of our main raw materials **by year-end 2025**. This is a long, complex project but, at the same time, it's also very enriching and stimulating; and we look forward to sharing it with our community, involving everyone in our creations' journey to reach the hands of our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



9. Cotton origin refers either to yarn or raw material origin, depending on the degree of traceability achieved by our direct suppliers.

10. Global Organic Textile Standard.

— COTTON ORIGIN BY COUNTRY



Animal welfare

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

All our suppliers are required to respect and comply with the principles set out in our Code of Ethics, including those regarding the responsible procurement of raw materials of animal origin used in production processes.

Additionally, we are currently working on the implementation of specific **Animal-Derived Materials Guidelines** to ensure that the entire supply chain adheres to sustainable standards of conduct with regards to animal welfare; they establish the minimum requirements, certifications, standards, and sourcing practices to be prioritized when procurement involves materials from bovine (adult cattle), calves, sheep, goats, ducks, and geese.

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

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

When sourcing raw materials of animal origin, our people and suppliers are required to ensure that they were not obtained through cruel breeding and/or harvesting practices, rejecting any form of mistreatment or other harmful activity. Furthermore, suppliers are required to comply with the Five Freedoms of Animal Welfare¹¹, namely from: hunger or thirst; discomfort; pain, injury, or disease; fear and distress; and freedom to express (most) normal behavior.

We only accept hides and furs that are a by-product of the meat industry, and that are not derived from animals raised exclusively for their skins. We also do not use the skins of endangered animals (as per the CITES¹² Species List and the IUCN¹³ Red List), leather from fetal or newborn lambs, angora or other rabbit hair, or wool obtained via mulesing practices.

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.

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

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

13. 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 tests to identify their composition, check their physical and safety features, and verify their quality, ensuring all our products meet the highest standards.

Quality and safety are priorities from the very beginning of our products' life cycle. We work closely with our suppliers to ensure that each product is in line with the desired specifications and with our Raw Material and Finished Product **Performance Requirements Manual** of reference.

Suppliers are required to undersign the latter, declaring that all the materials, components, and finished products supplied or sourced for actual or potential use in Golden Goose products fully comply with the requirements listed therein.

During the product **design phase**, our experts conduct a series of controls to ensure that the design project meets the highest quality and safety standards. These involve the selection of the best raw materials and components that could potentially be used in the collections, as well as the production and industrialization techniques needed to ensure that the required standards are met.

During the **selection of raw materials**, rigorous laboratory tests are conducted to verify that they reflect our corporate standards, for instance in terms of durability and overall suitability for our collections. Once the materials have successfully passed the qualification process, the prototyping phase begins.

At this stage, materials are subjected to further controls to assess their technical and aesthetic criteria. If the prototype passes all tests, the raw material in question is considered suitable for production and the procurement process can begin.

Suppliers must adhere to our list of authorized materials, accessories, and components qualified for production. For this reason, every batch of raw materials, especially leather, undergoes further rigorous inspections during the so-called acceptance phase, an extra step to verify their compliance before production can finally be launched.

Additional controls are subsequently planned during key steps of the **manufacturing process**. Periodic garment fittings are conducted on each model to check consistency with design and prototyping specifications, aimed at ensuring the highest standards of quality, safety, durability, and wearability. To this end, we also schedule on-site visits at supplier facilities to assess the products' characteristics and alignment with technical specifications.

Considering the strategic importance of leather for Golden Goose, the suppliers tasked with manufacturing our leather sneakers and other 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. In fact, all product batches are inspected and certified by our technicians prior to shipping through sample checks (with sample sizes varying according to predefined statistical tables). A dedicated app guides the technicians at every step of this final control process; it allows them to store all the order information as well as record every check performed and the respective outcomes.

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



Chemical management

Our Product Compliance Department monitors the presence of chemicals in our raw materials and finished products by maintaining a **Product Restricted Substances List (PRSL)**, which includes 22 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 REACH¹⁴ Regulation, the Chinese GB Standards, the US CPSIA¹⁵, and the Japanese Industrial Standard) and to the requirements of voluntary standards and associations (OEKO-Tex STeP¹⁶, CNMI¹⁷, AAFA¹⁸, and AFIRM¹⁹).

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 final products.

In 2022, we performed 2,399 chemical **tests on raw materials**, achieving a **95% compliance rate** (i.e., the raw material passed testing and was cleared for use during sampling and production). We also performed 759 tests on **finished products**, achieving a **96% compliance rate** (i.e., the finished product passed testing and was cleared for market distribution).

Our testing activities cover all stages of production to verify compliance with the guidelines set out in our PRLS 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.

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

15. Consumer Product Safety Improvement Act.

16. Sustainable Textile & Leather Production.

Product safety

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

In 2022, we conducted 35 tests on our footwear collections and 71 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 7 tests on the resistance of our bags' shoulder straps, and 150 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 durable and built to last while maintaining their signature, style, and quality.

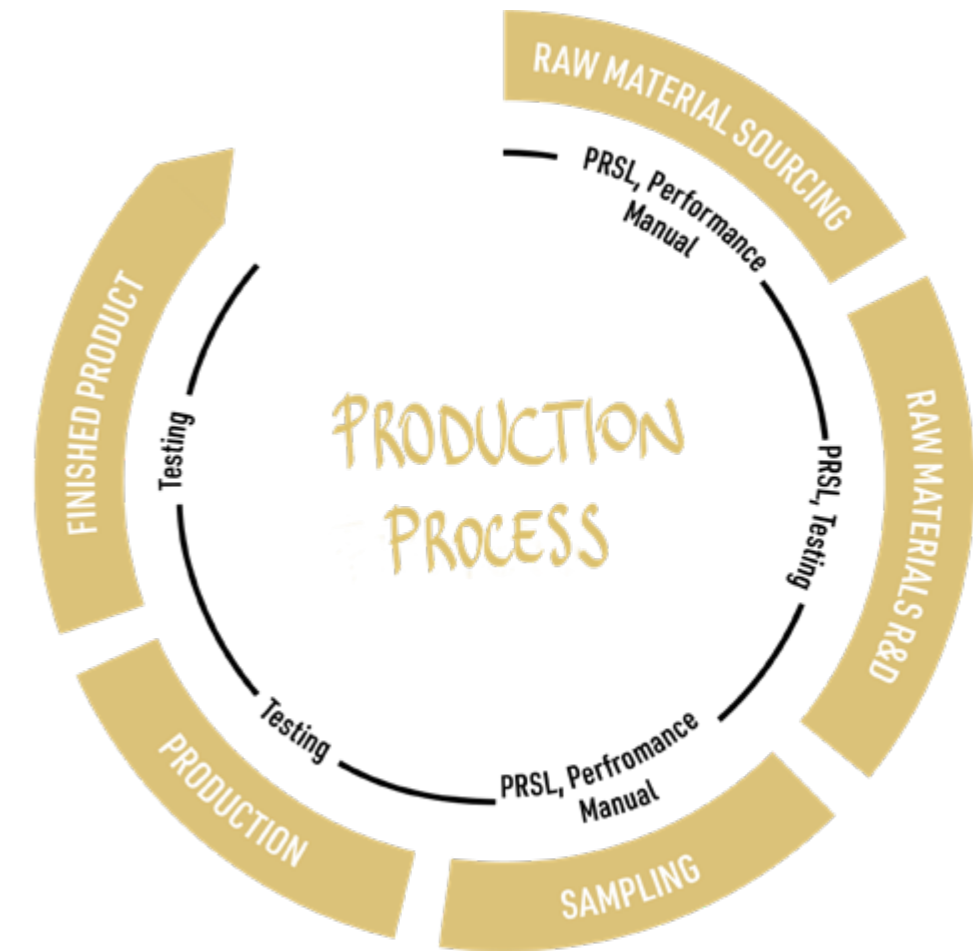
We accept no compromise when it comes to the health and safety of our *Brand Lovers*. If materials do not pass the required chemical tests, the purchasing process is suspended until the supplier can prove it is able to supply a product that fully complies with all requirements.

2,399
chemical tests

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

18. American Apparel & Footwear Association.

19. Apparel and Footwear International RSL Management Group.



– CHEMICAL RISKS MITIGATION

Raw material supplier

Our raw material suppliers are required to undersign both our PRSL and Performance Manual, and to source the raw materials from partners that can ensure compliance with our standards.

Raw materials R&D

The testing conducted during the R&D phase aims to ensure the compliance of any new material with our requirements, so that it may be added to our portfolio for the following season.

Sampling

During sample production, tests are performed to verify the compliance of the treatments involved (finishings, prints, etc.).

Production

During this phase, the focus is on testing bulk production batches for compliance before the start of the production.

Finished product

Testing at this stage is carried out only on selected styles, based on production volumes, destination market, and customer age range.

05

WE CARE

WE

PEOPLE-CENTRIC CULTURE

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



GOOD
VIBES

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

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

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

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

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

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





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

Scalability

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

Performance

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

At the beginning of 2023, we achieved the prestigious **Top Employer Italy** certification for the second year running, as well as the **Top Employer USA** certification for the first time. Both are issued by the Top Employers Institute, which every year recognizes companies that have distinguished themselves in 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 distinguished us thus far, as we continue to spread them within our Family and communities.

Familiarity

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

Positivity

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

Respect

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

Quality

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

Success

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

The Golden Family in numbers

As at December 31, 2022, the Golden Family relied on a workforce of **1,152 people worldwide**¹, a **25% increase** compared to the 922 workforce in 2021. 2022's growth was mostly driven by the market expansion in the Americas (+56%) and in EMEA (+28%), along with the overall strengthening of our corporate offices and a significant increase in retail store staff (+13% and +32% compared to 2021, respectively).

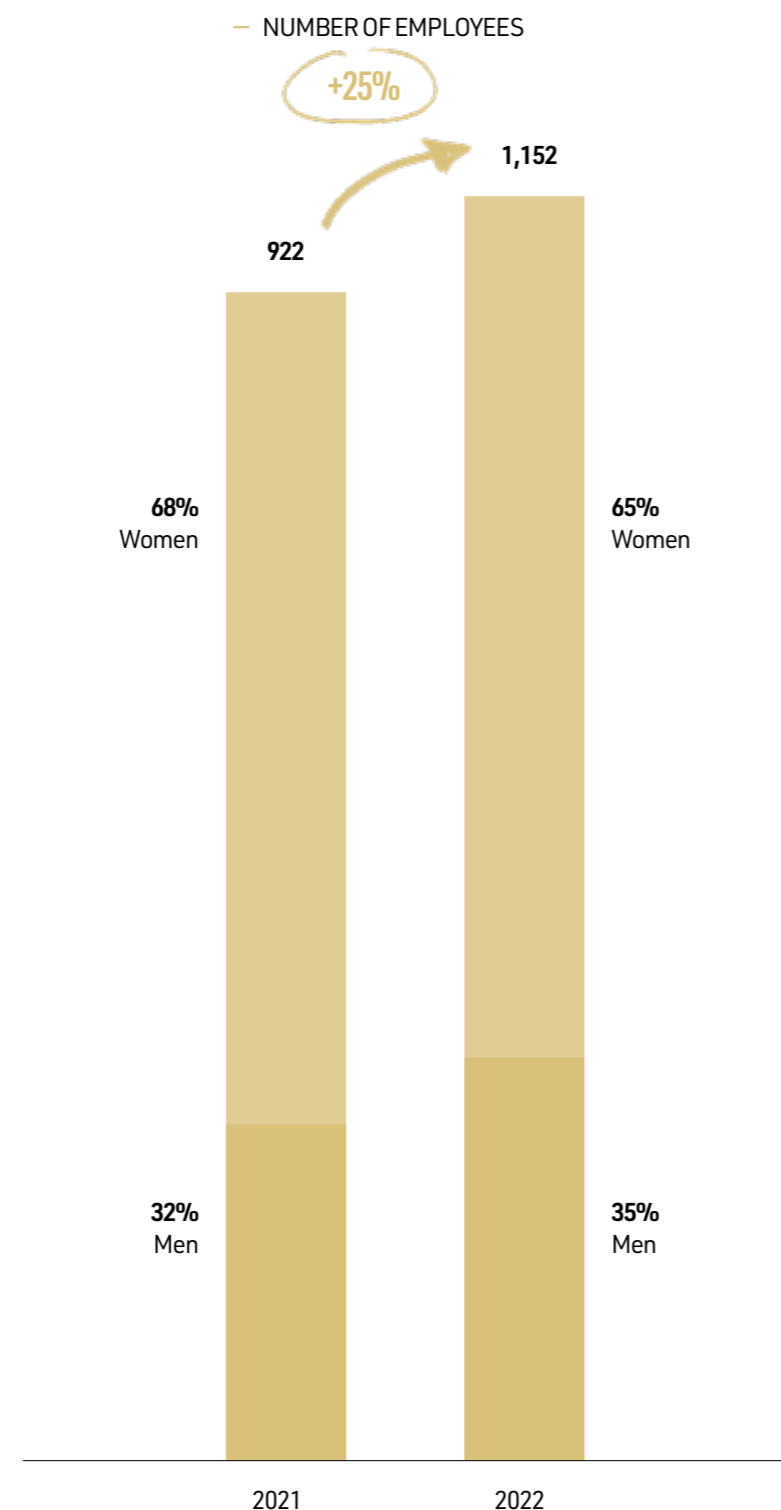
65% of our people are women, whose number increased by 19% compared to 2021, with a high representation in all geographic areas and professional categories.

65%
of our people
are women

Another characteristic of the Golden Family is the young age of our workforce: in 2022, 87% of our people were under the age of 40, and 44% of them did not exceed the age of 30 (+24% compared to 2021). **The average age is 32 years.**

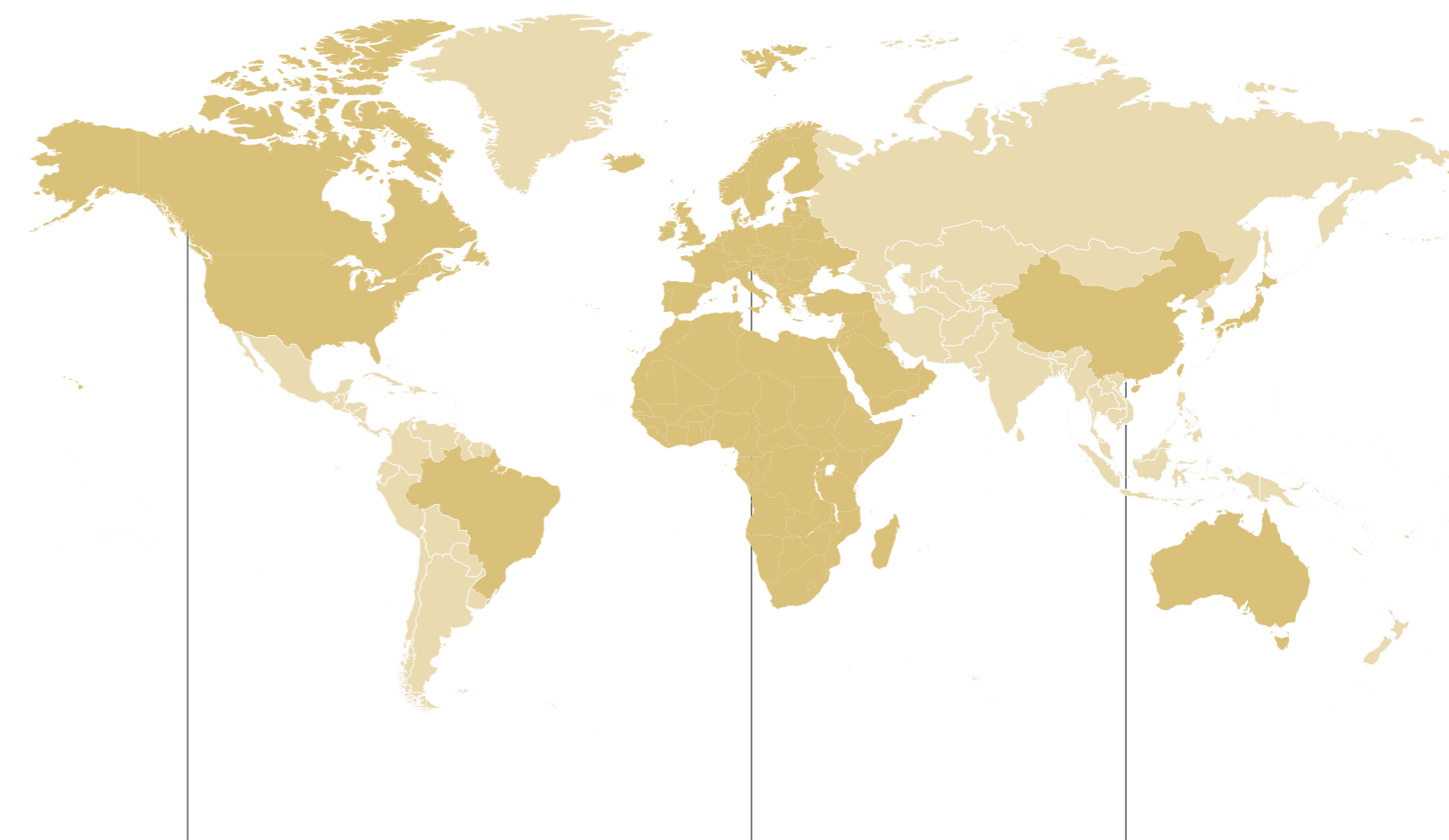
In generational terms, **64%** of our company's people are considered **Millennials**, 26% Generation Z, and 10% Generation X and Baby Boomers combined.

1. We also have 114 external collaborators in line with local standards and business needs, bringing the workforce to a total of 1,266 people.



Worldwide

1,152 Employees
65% Women
44% <30 years old
68% Retail employees



Americas

256 Employees
58% Women
66% <30 years old
90% Retail employees

EMEA

545 Employees
63% Women
40% <30 years old
48% Retail employees

APAC

351 Employees
73% Women
34% <30 years old
82% Retail employees

Of which in Italy

377 Employees
62% Women
33% <30 years old
25% Retail employees

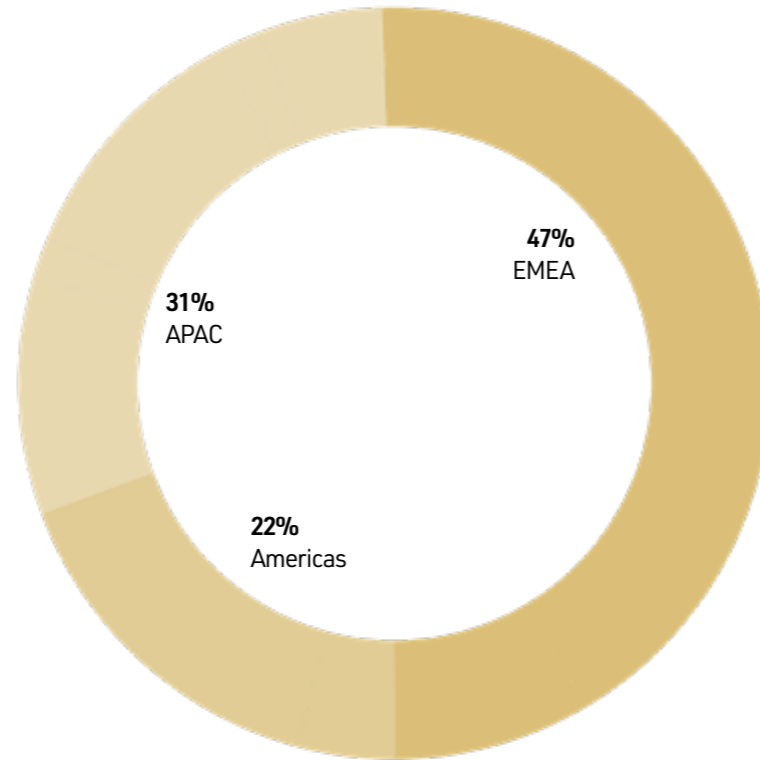
Geographic areas

By country, most of our people are concentrated in Italy (33% of the total workforce), in part due to the Milan and Marghera (Venice) headquarters hosting 76% of our total corporate population. For the same reason, looking at distribution by geographic area, most of our workforce is concentrated in EMEA², which represents 47% of total employees.

The variety of nationalities at Golden Goose is a testament to the importance we place on creating an inclusive workplace beyond boundaries. In fact, our people represent **more than 60 different nationalities**, contributing to our corporate culture of diversity.

60+
nationalities

— EMPLOYEES BY GEOGRAPHIC AREA



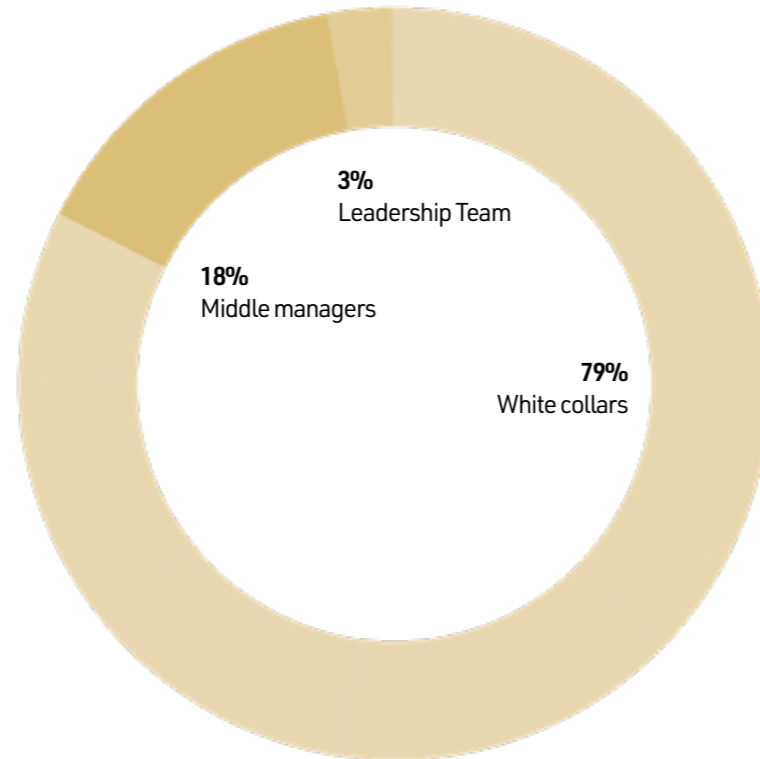
Professional categories

White collars represent our largest professional category (79% of the total workforce), a direct reflection of our business model, with the largest share concentrated in the retail area: indeed, **67%** of the Golden Family is employed in **retail stores**.

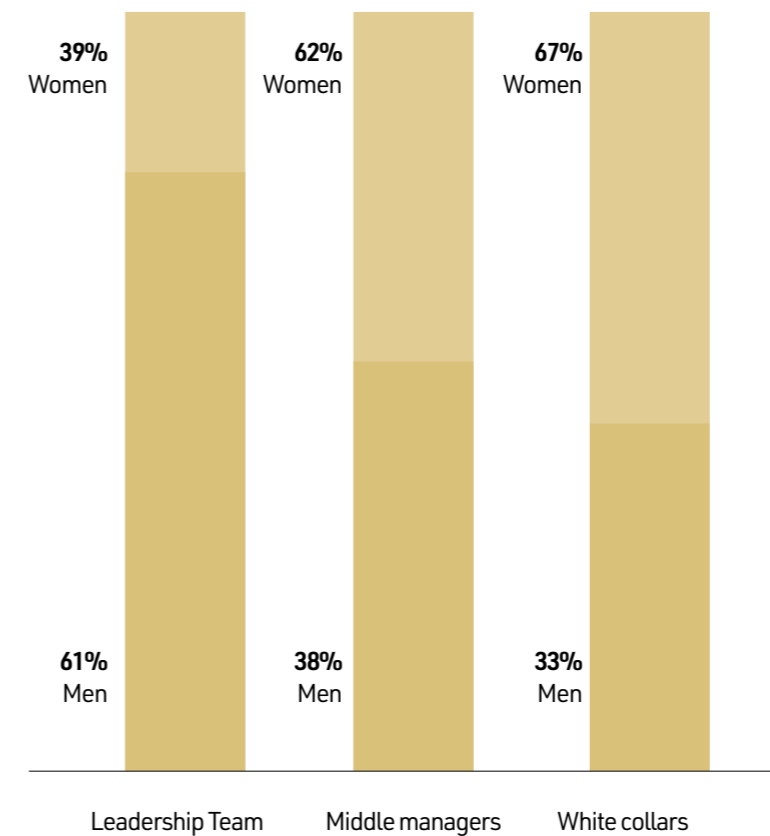
The second most representative category is **middle managers** (18%), with a **13% increase** compared to 2021 as a result of the company's investment in project managers directly involved in the activities to grow our business.

At year-end 2022, there were only two men in the blue collars' category.

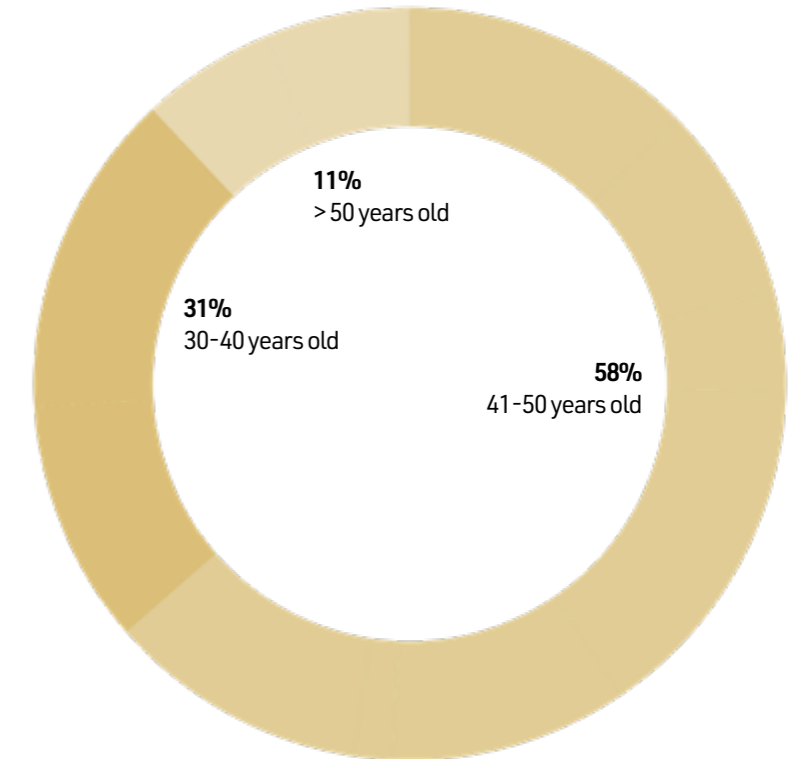
— EMPLOYEES BY CATEGORY



— EMPLOYEES BY CATEGORY AND GENDER



— LEADERSHIP TEAM BY AGE



We strive to guarantee equal opportunities and career advancements based on merit and inclusion, considering different aspects including age and gender.

Women cover 58% of management positions (Leadership Team and middle managers) across both corporate offices and retail stores.

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

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

Employment contracts

91% of our people have a **permanent employment contract**, and **95% work full-time**. A few part-time contracts are in place mainly to address specific retail store needs as well as personal employee needs. Our non-guaranteed hours employees represent 2% of the total workforce and are located in APAC.

— EMPLOYMENT CONTRACTS BY TYPE



- 91% Permanent
- 7% Temporary
- 2% Non-guaranteed



- 95% Full-time
- 5% Part-time

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.

In 2022 we recorded 637 new hires, a 52% increase compared to 2021 leading to a **positive turnover of 55%**. Most of them were related to retail store staff (79%). Moreover, in line with our corporate strategy that is firmly centered on fostering inclusion and the potential of young people, 2022's hiring saw a particular focus on women (64%) and employees under the age of 30 (60%).

As evidence of our commitment to recognizing our people's dedication, we converted **37 temporary contracts into permanent ones** throughout the year. Moreover, to further include future generations in our journey, we granted **internships to 26** young people to experience life at Golden Goose (at our corporate offices in Italy), with 5 of them subsequently converted into actual employment contracts.

The level of seniority in the company is less than 2 years for 66% of our employees, which reflects the rapid expansion recently experienced by Golden Goose.

In 2022 we recorded 417 employee departures, 76% of which due to voluntary resignation, resulting in a **negative turnover rate of 36%**. This was mainly due to leaves among retail store staff, a rather inherent aspect of our business sector given its competitive dynamics.

60%
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 points of views 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 profiles 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 young 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.

In September 2022, we introduced our brand-new *Buddy Program* to further accelerate and simplify the onboarding process at our corporate offices worldwide. The aim of the program is to ensure that new hires have a positive and productive start at Golden Goose, helping them feel connected and valued as members of our Family since day one.



People development journey

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

Our development initiatives are a combination of training, **engagement**, and **conversations**, fostering a positive and innovative attitude among our people while building a growth path for each, side by side with the company.

Recognizing the individual talents of each person within the Golden Family, our training activities are designed to support and enhance their specific skills. To ensure a comprehensive and engaging experience, we blend digital tools, gamification, workshops, coaching programs, and personality assessments with collective experiences, storytelling, and pulse surveys accessible through our social media channels (such as Instagram).

Training experience

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

Golden Culture

- **Induction for New Hires** and **Brand Immersion**: institutional training modules to make our people, especially new recruits, aware of the founding principles of the Golden Family
- **Golden Star System**: training focused on our performance development system's goals and timing, and on how to perform a proper self-observation. Divided into different modules for new hires, team members, and managers, respectively, it is aimed at raising our people's awareness of their conduct and behaviors, while developing empathy in giving and receiving feedback.

Diversity & Inclusion

This program delivers various training courses on **unconscious bias and sexual harassment**, aimed at disseminating the principles of inclusion and respect that characterize us (see also 'Diversity, equity, and inclusion').

This program aims to boost managerial skills associated with giving feedback and coaching, while stimulating strategic thinking, expanding organizational competencies, and promoting change management. Designed for both corporate and retail people, it includes the following:

People & Leaders' Evolution

- **Leadership Awareness Program (LAP)**: specifically targeted to Top Management and their direct reporting lines, this program is meant to develop teams and unlock their potential, thus bringing the organization forward
- **Golden Goose Evolution Group**: a program aimed at helping our managers develop assertive leadership skills
- **Golden Way**: a brand new program focused on increasing awareness of Golden Goose's internal processes and flows, enhancing communication, cooperation, and critical thinking, sharing our corporate culture, and instilling our Founding Values
- **Gym Session**: a new type of workshop that aims to foster individual uniqueness and improve overall team performance.

Skills Development

Depending on the needs identified by our people, we offer them the possibility to take part in language and technical training courses (on the MS Office suite, other computer skills, etc.), which can be accessed through our online platform or in person.

In 2022 we also launched **Snackable Future**, offering easy training content (accessible at any time) on contemporary trends such as: Web 3.0, Blockchain and Cryptocurrency, NFT, and the Metaverse.

Golden Experience & Wardrobe

This course was designed to consolidate product culture and retail skills, so as to expand and further improve our Retail Excellence. It focuses on the detailed know-how and tools to guarantee a unique in-store experience, providing different modules on individual product categories and collections, as well as in-depth contents dedicated to new collections.

Sustainability

This program was launched in 2022 to spread a corporate culture of sustainability based on shared principles and sustainable business behaviors. It is aimed at strengthening our people's knowledge and understanding of the risks and opportunities related to sustainability and to environmental, social, and governance (ESG) matters. It is also meant to increase their awareness of company commitments and objectives while stimulating collaboration and dialogue between departments.

During the first semester of 2022, our training activities revolved around a new program, the **Golden Way**, designed to help simplify complexity and facilitate the integration of new hires and new functions into our fast-growing company. It entails a day-and-a-half session that brings together teams from different functions, centered on the discovery of our corporate culture and identity while fostering organizational clarity and critical thinking.

In the second part of the year, the focus was on the engagement of all departments in our **Gym Sessions**. After completing an ad hoc personality assessment, each department participated in an immersive 4-hour workshop focused on analyzing their results, at both personal and team level. The aim was to foster individual uniqueness and improve overall team performance by understanding and embracing the diversity within each group, enabling every team to assess individual behavioral drivers to boost self-awareness and unlock performance.

In 2022, we also invested in vertical growth paths, specifically in courses related to quality management, financial planning, and sustainability communication, in part with the support of external training partners.

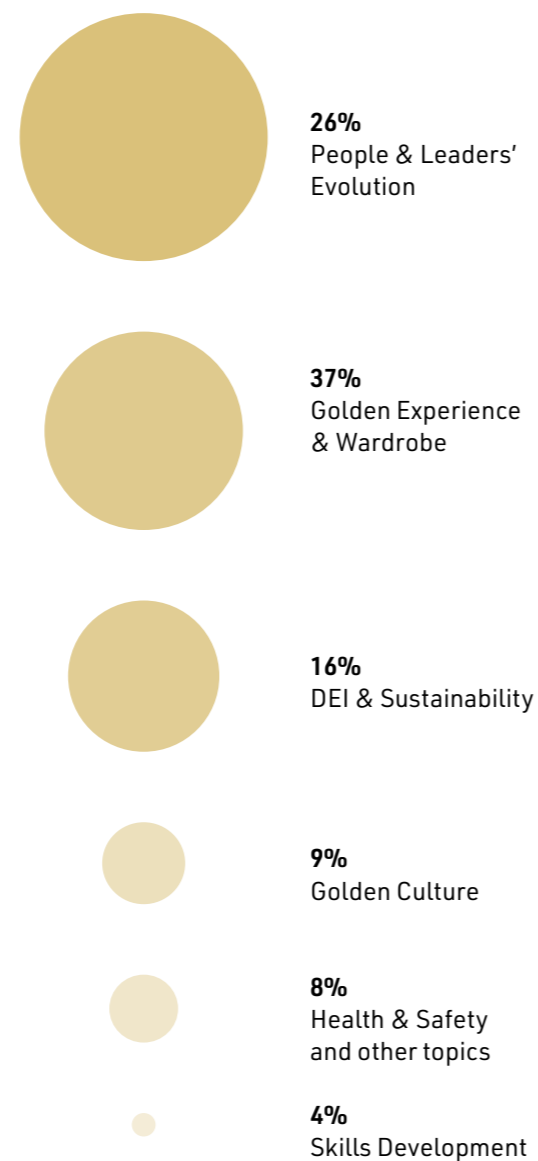
During the year, we delivered around 8,570 hours of training to our corporate people and 11,500 hours to our retail store staff, for a total of approximately **20,080 hours of training**: a marked 58% increase compared to 2021, thanks to the consolidation of our training portfolio as well as the introduction of new training paths (including, for example, the courses on Health & Safety, Diversity & Inclusion, and the Golden Experience & Wardrobe).

The **average** training received by our people was around **17.4 hours per capita**, slightly higher at corporate level (about 23 hours) compared to retail store level (about 15 hours). Most training was delivered to the Leadership Team and middle managers (with an average of 32 and 22 hours per capita, respectively), who were involved in various training initiatives aimed at boosting their competencies, with a focus on scaling the company, developing managerial and leadership skills, and building purpose. Activities also included personality assessments, workshops, and initiatives under the *Golden Goose Evolution Group* (GGEG) program.

For 2023, we have committed to funding our very first **corporate academy**, where the members of our Golden Family will receive enhanced training to unveil their inner talents. The academy will also feature a craftsmanship school, blending right in with other soft skills, upskilling, and reskilling courses, thus paving the way to new career paths. Beyond the academy, we will also continue to enhance the engagement of all our people, consistently consolidating learning and development paths to ensure their effectiveness.

Moreover, we will strengthen our efforts to inspire a new mindset around sustainability and create a shared culture of responsibility by providing further training on specific environmental topics, delivering targeted courses on circular design and the circular economy.

— TRAINING BY TOPIC



A culture of sustainability

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

We use many means – from the induction program for new hires to innovative and engaging training pills – to encourage all our people to participate in ad hoc sessions designed to provide a deep dive into our sustainability vision and ambitions and into the different projects developed during the year; they are also an opportunity to gain knowledge of the most relevant sustainability issues within our industry. In 2022, we delivered **specific training** to various departments whose actions and decisions have a direct impact on

our products and supply chain, such as our store managers and Quality and Compliance teams. We also organized a specific induction program for our corporate office in the USA, to gather insights on local needs and expectations. For the coming years, we are working on a training program for our Product and Design departments, with a specific focus on circularity and material innovation.

Above all, our goal is to guide our people 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 launched a series of **live training sessions** via our internal Instagram platform, captivating our people's attention by taking advantage of digital channels that make the training more informal, interactive, and engaging.



DIGITAL COACHING: AWARENESS AT SCALE

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

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

This tool also supports us in mapping our talent landscape to get a better picture of the cognitive diversity and culture across the organization, and helps us improve workforce planning and talent-related decision making based on scientific data.

Performance

We strongly believe that through conversations we can contribute to making each of our talents' journey a unique one, unlocking an exceptional and enriching growth experience for them while at Golden Goose. We are convinced that real growth happens together and is driven by our people, who are the most important asset driving the company's success.

Our people are encouraged to become the best they can be by self-observing their behaviors and defining 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 the traditional top-down performance review scheme and designed our own performance development system called 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 play a main role in their own development, while their managers play a defining role in their success, particularly through the so-called *Power Conversations* during which managers 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 strategic goals are met, foster an open two-way dialogue of trust, and create behavioral changes that last.

Based on talent review results, the GSS process leads to the identification of a talent pipeline, which we address through appropriate training and development opportunities. In 2022, several initiatives were implemented to boost managerial and coaching skills, stimulate strategic thinking, expand organizational competencies, and promote change management, including the following:

- **Golden Goose Evolution Group:** a development path for a selected group of managers from corporate offices across all Regions and functional areas, to enhance their assertive leadership skills while developing the future entrepreneurial roles required by Golden Goose to grow
- **Golden Exchange:** a program that allows spending 10-12 weeks in a different Region among those where the company operates to carry out a temporary assignment, accelerating performance by promoting cross-cultural exposure and exchange.

— GOLDEN STAR SYSTEM

Step 1: Personal Roadmap	The process starts with a voluntary self-assessment of personal behaviors and achievements, completed by each employee every three months.	In 2022, almost 90% of employees voluntarily completed a <i>Personal Roadmap</i> .
Step 2: Power Conversations	People are invited to speak up, listen, and act together. The <i>Power Conversation</i> is a tool to guide the conversation between employee and manager.	
Step 3: Manager's Checklist	After consolidating the results of our people's self-evaluations, a talent review is performed for each to identify leadership and development opportunities. This step of the assessment is forward-looking, as it supports the manager in identifying the right path and next career steps for each talent, while understanding how to further develop their potential in the future.	In 2022, 89% of our corporate people participated in an annual review of their performance and career development through the Manager's Checklist (67% of the retail store staff).

LEADERSHIP AWARENESS PROGRAM

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

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

Divided into different workshops, the program leverages data-driven science and technology, modern talent assessment tools, and coaching solutions to help individuals become aware of personal leadership core drivers, enabling them to provide critical feedback, build effective and connected teams, and understand how to drive change through self-improvement. In 2022, the initiative involved 59 corporate office employees from eight different departments.

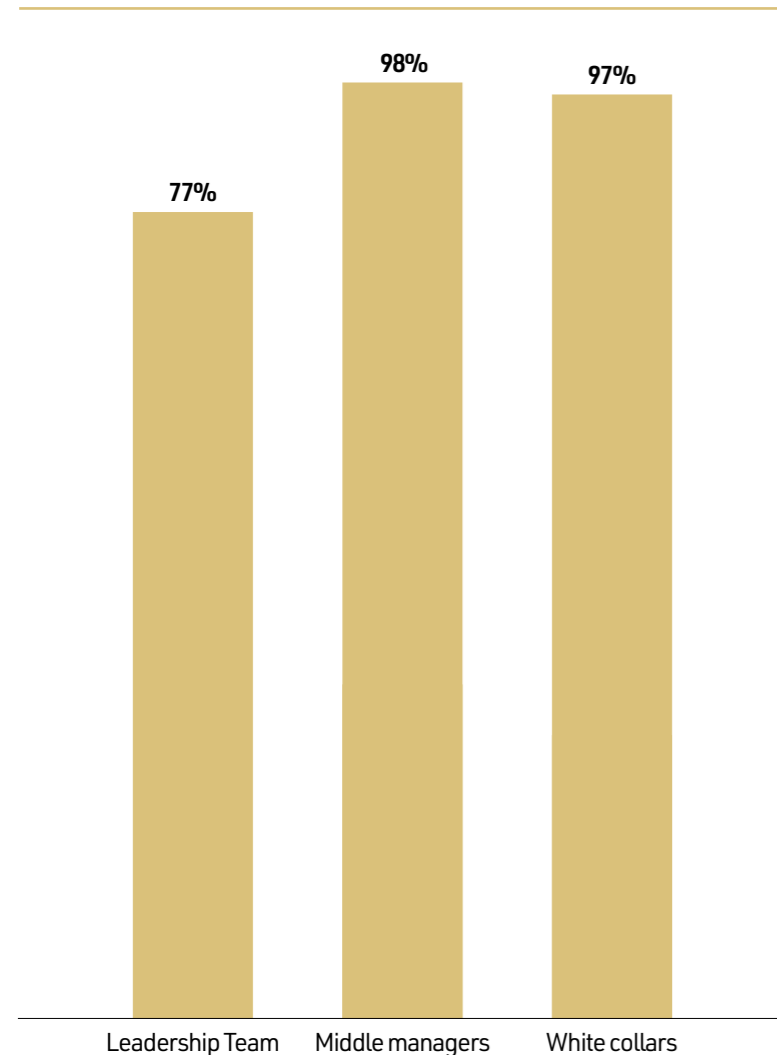
Remuneration

Golden Goose adopts **remuneration policies** aimed at recognizing our people's individual contribution to company results based on principles of equality, equal opportunities, and a system of merits, so as to attract, motivate, and develop loyalty among individuals with the professional qualities required to grow our business.

To ensure competitiveness in the market, we differentiate remuneration tools to enhance the value of individual professional competencies (based on duties, roles, and levels), and we consistently benchmark against the market to guarantee compliance with local collective agreements and applicable laws, as well as alignment with the industry's best practices.

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

Men's salaries = 100%



Our remuneration system is based on a balanced combination of fixed and variable components and is tailored based on professional categories and company classifications. In addition to the basic remuneration components, packages may also include economic incentives associated with the achievement of both individual and company goals.

The variable component is structured as a short-term incentive for eligible corporate employees and store managers covered by the Management by Objectives (MBO) system, and as a sales commission for the retail staff.

Our remuneration policies provide for:

- an **annual salary review**, which considers corporate roles with respect to overall market competitiveness, as well as internal pay equity
- a **short-term incentive plan** within the MBO system that takes into account company goals and the annual results achieved, which are mainly quantitative and of economic or financial nature (such as the EBITDA), as well as goals linked to individual performance. In addition, everyone involved in the sustainability plan and covered by the MBO system will soon be assigned specific social and/or environmental goals related to the development of our *Forward Agenda* (see also 'Sustainability governance')
- **specific incentive plans** for the sales force on a monthly, quarterly, half-yearly, and annual basis, based on individual, store, and area goals alike
- **benefit plans** differentiated by country, which partially or fully integrate mandatory healthcare and insurance benefits to help cover, for example, social and family care expenses (public transport, company cars, parental leave, additional health coverage. For further information, see also 'Taking care of everyone').

In 2022, we conducted our second salary analysis covering our people worldwide in various professional roles, to identify any deviations and intervene accordingly. The analysis showed a women-to-men ratio of 80% in terms of both basic salary and total remuneration (including variable compensation), an increase compared to the 74% recorded in 2021.

We are committed to repeating this analysis on a regular basis to further refine our calculation methodology, particularly with regard to the gender pay gap, and to identify the necessary corrective actions to achieve gender equality certification in all our Regions by 2025.

Engagement and conversation

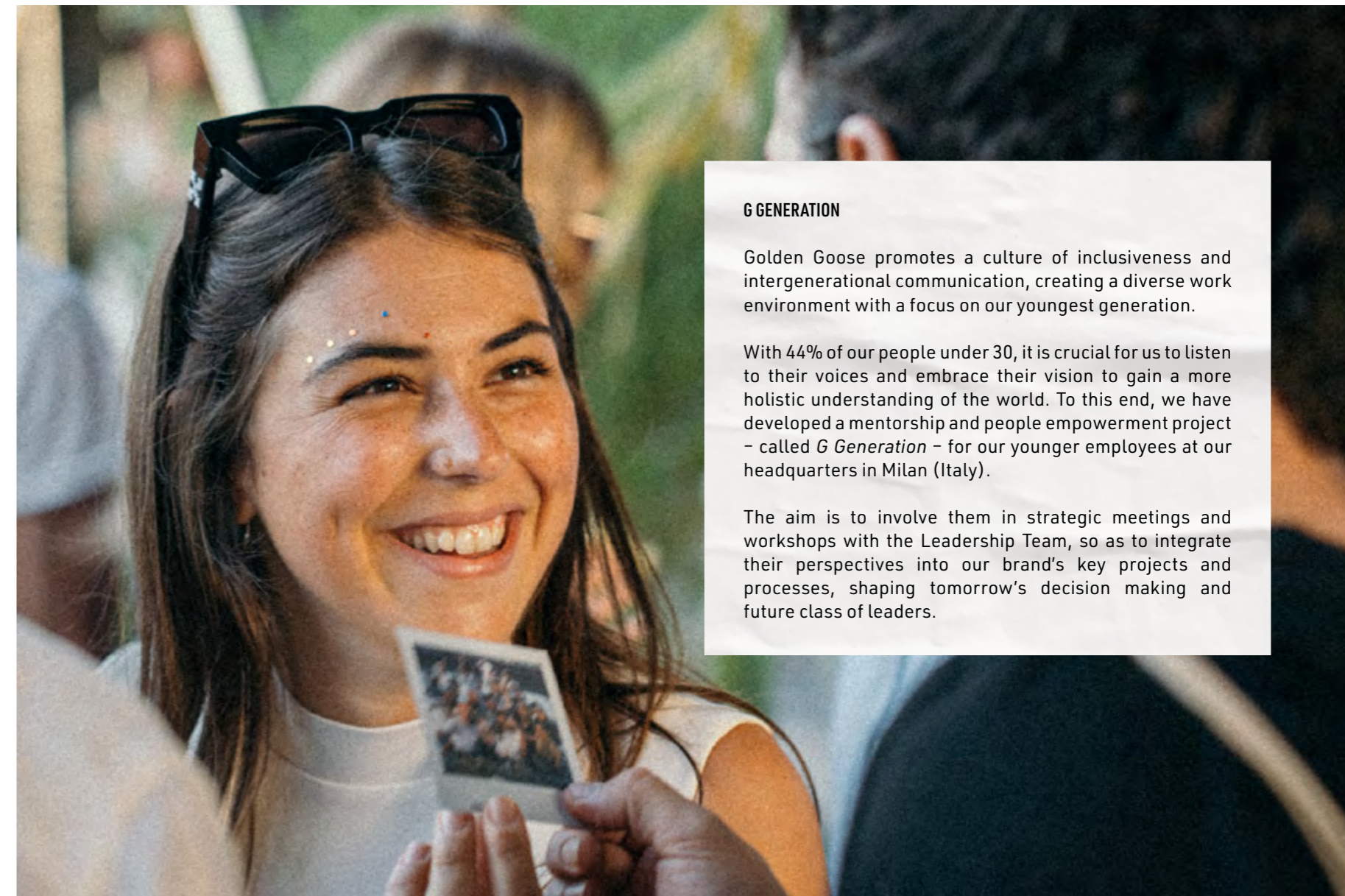
To enhance internal communication and continuously engage our employees, in 2022 we created the **Golden Hub**, our own internal communication platform. It was designed to engage corporate people globally through online training materials, short videos on the company's strategy, culture, and products, 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, collections, product releases, special projects, and events. It also fosters networking while nurturing a shared sense of belonging.

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

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

During the year, we also launched the **Golden Club** initiative offering our people opportunities to get to know one another (given our significant company growth). We organized six events at our headquarters in Italy, where they were able to unwind and participate in group workshops and aperitifs. The aim was to create a relaxed and enjoyable atmosphere where everyone could connect with their colleagues and build networks, fostering a sense of community within the company.

Lastly, in 2022 we celebrated **Golden Family Day**, bringing our expanding Family together. Every employee at our corporate offices in Italy was invited along with their loved ones, giving the latter an opportunity to experience our corporate spaces.



G GENERATION

Golden Goose promotes a culture of inclusiveness and intergenerational communication, creating a diverse work environment with a focus on our youngest generation.

With 44% of our people under 30, it is crucial for us to listen to their voices and embrace their vision to gain a more holistic understanding of the world. To this end, we have developed a mentorship and people empowerment project - called *G Generation* - for our younger employees at our headquarters in Milan (Italy).

The aim is to involve them in strategic meetings and workshops with the Leadership Team, so as to integrate their perspectives into our brand's key projects and processes, shaping tomorrow's decision making and future class of leaders.

Diversity, equity, and inclusion

Inclusion has always been part of our culture, which encourages and celebrates both individual and group achievements. Our goal is to enable everyone to fully express their authentic self, promoting belonging while embracing all differences in gender, sexual orientation, ethnicity, disability, age, culture, and/or social status.

Through our **diversity, equity, and inclusion (DEI) strategy**, we strive to value individual and group differences and to build a company where everyone can feel respected, included, and empowered. To make everyone feel welcome and embrace diversity, we are working on a set of measures 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.

Our DEI strategy is built on three fundamental pillars: equal policies and practices, awareness training, and conversation. They represent the core elements on which we are working together with our people to spread an inclusive culture both within and outside our company.

At Golden Goose, diversity enables everyone to bring a varied set of perspectives, specificities, and work-life experiences, while inclusion expresses a sense of belonging, respect, and family. Through our internal **Inclusion & Belonging Act**, we affirm our commitment to fostering equal employment opportunities, human rights, and a work environment where everyone can feel welcome and included.

In addition to our strategy, we substantiate our commitment and approach by relying on a structured governance system. In 2021, to ensure a consistent global approach and improve equal opportunities for all our employees worldwide, we created a division fully dedicated to fostering a culture of inclusion, led by the **Diversity, Inclusion, and Belonging Manager**.

We also established an internal **Inclusion & Belonging Committee**, in charge of promoting and overseeing our DEI strategy while assessing and monitoring the relevant achievements and priorities. The Committee – composed of the main business functions' representatives and the company's Chairwoman – meets twice a year to discuss activities and achievements, determine next steps, and define the topics to be reported to the Board of Directors. Additionally, an international group of internal **DEI Ambassadors** was set up to promote dialogue and awareness of these topics across all Regions and business functions.

To further ensure the success of our approach, as of 2022, specific objectives linked to the implementation of our *Forward Agenda*, including our DEI commitments, are assigned to all our corporate people covered by the Management by Objectives (MBO) system (providing for short-term variable remuneration).

Moreover, in line with the targets set out in the *Forward Agenda*, we carried out a number of activities during the year related to each of the three pillars of our DEI strategy.



Equal policies and practices

The key policies and practices we implemented to foster diversity and promote an inclusive journey for our people included:

- an **internal reporting process** for instances of discrimination, harassment, or abuse in the workplace, covering all our corporate and retail population worldwide. Available in all our main languages, the process defines the channels and procedure for reporting such incidents, as well as the roles, duties, and responsibilities of the parties involved
- a **listening center** that provides our people in Italy and in EMEA with a safe and confidential space to discuss their concerns with a specialist. The service, run independently by an external partner to ensure confidentiality, gives our people access to a team of psychologists who are there to listen, understand, and analyze any causes of discomfort, and work to identify ways to prevent and cope with distress. In the USA, we also provide a free and confidential service that offers immediate online or phone support to assist employees with day-to-day issues, helping them improve work-life balance and enhance their overall well-being
- several initiatives promoting **work-life balance** and supporting the well-being of our employees and their loved ones, as part of the *For You, For Your Loves, For the World* program. In particular, we broadened our benefits offering, focusing on inclusive permits and on parental and caregiving support (see also 'Taking care of everyone').

ANOTHER STEP IN OUR JOURNEY: VALORE D

In 2022 we joined Valore D, the first association of companies in Italy that, for more than 10 years, has been committed to promoting gender equality and a more inclusive culture in business.

This new membership gives us yet another opportunity to foster an inclusive work environment, in line with our diversity, equity, and inclusion strategy, particularly thanks to the development opportunities and mentorship programs that we have access to through Valore D.

Awareness training

As part of our initiatives and activities to raise DEI awareness, we continued to deliver our training program **on unconscious bias at work**. We started this journey in 2021 by involving all our managers. In 2022, the program was extended to our corporate and retail staff worldwide, involving almost 100% of them and delivering over 1,380 hours of training.

Moreover, in 2022 we launched an **Inclusive Leadership** training program for our corporate people in the USA and APAC, involving a total of 50 participants. The program focuses on building the skills and knowledge required to lead inclusively, with an emphasis on creating a supportive and diverse workplace.

Recognizing the importance and positive impact of using an **inclusive language** in our day-to-day work life, we also provided a targeted program to our managers in Italy, including the Top Management, to raise awareness of inclusive communication to foster respect and positive work interactions.

Lastly, 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 425 hours of training delivered in 2022.

2,500+
DEI training hours

Conversation

We encourage a culture of voice and conversation, as this allows us to gain a better understanding our people's experiences and perspectives and make meaningful steps towards a more inclusive work environment.

Since 2020, we have been conducting an annual **Inclusion Survey** to identify and understand our people's level of engagement with, and perception of, corporate culture and inclusion topics. Available in multiple languages, it is delivered to the entire workforce, serving as a means to listen to our people and gather their views in terms of: Engagement, Belonging, Commitment to D&I, Culture, Equity, Opportunity, and Voice.

In 2022, with 76% of our people participating in the survey, we achieved a 77% Engagement rate and an **83% Belonging rate**. The results showed that our workforce is strongly engaged, proud to work for Golden Goose, and has good working relationships with their respective teams.

We know how important it is for our people to be heard and receive feedback. This is why, based on the Inclusion Survey results collected each year, we do our best to 'walk the talk' through targeted actions that address the needs and feelings expressed by our people, to be implemented in collaboration with our DEI Ambassadors.

As a result, in 2022 we implemented our first-ever **Raise Your Voice** global program, meant to provide our people with a space to share their opinions and co-shape actions that enhance inclusion, support the expression of a person's voice and individuality, increase the sense of belonging, and foster authenticity.

The program was articulated in six *Voice Class* sessions, which involved around 90 participants from all Regions sharing valuable inputs and insights. Further initiatives focusing on multiculturalism will be developed in 2023, to enhance growth by promoting an open and productive exchange of views and customs across Regions.

Still in 2023, we aim to establish **Employee Resource Groups (ERGs)**. Their purpose is to bring together people from across the company to discuss and work on initiatives that will allow us to better support and promote inclusiveness, ensuring that our people feel valued, respected, and included, no matter their background.



Taking care of everyone

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

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** options, a structured **welfare** program, **concierge** services, and **yoga** classes, all devised to facilitate time management and sustainable mobility.

In October 2022, we conducted a survey on welfare, well-being, way of working model, and engagement activities to gather feedback from our people, understand their daily challenges, and prioritize initiatives and services accordingly. Based on the results of the survey, we decided to improve our **hybrid working model** by offering 10 days per month of remote work plus an additional 10 bonus days annually, which allows our people to balance their private and working life.

During the year, we launched new **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 provided our people with a *Green Mobility Bonus*, to be used for car sharing services, micro-mobility rentals (e.g., shared electric scooters and mopeds), public transportation tickets and subscriptions, travel cards, and the purchase of sustainable means of transport from a pool of affiliated stores (see also 'Fighting climate change').

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



By way of example, 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 an **assisted reproduction treatment**
- **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 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. It aims at guaranteeing a fulfilling and enriching **parenting experience** to all our people, affording them sufficient time to self-care and share the moment with their loved ones.

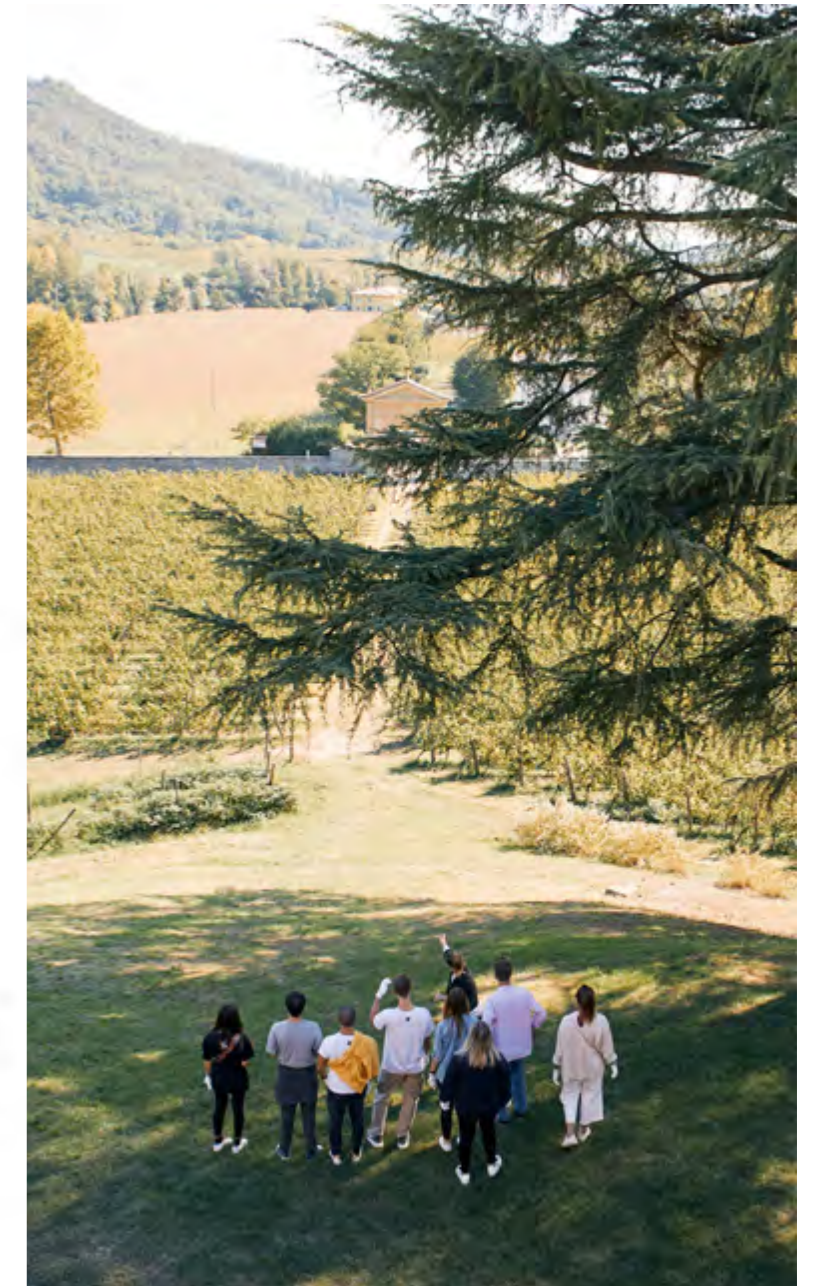
The pillar includes several programs to support families and parents, including same-sex co-parents bound by civil unions. The following are a few examples of the initiatives implemented in Italy:

- **Golden Baby Bonus** and Baby Born Kit: the former is a monetary bonus given to parents following the birth, adoption, or pre-adoption fostering of a child. The latter is a unique and special gift we designed for new parents to welcome the arrival of a newborn: a pair of Golden sneakers personalized with the name of the baby, an expression of our wish for them to start on this new journey as if it were a dream, the same way we started our own. Both initiatives are also available in EMEA and APAC
- **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 'Appendix').
- **Golden Post-Natal Remote Working**: within 12 months of the child's birth, the primary parent may resume work in remote working mode for up to 6 continuous months (in line with business needs).



For the World: our way of giving back

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





Health and well-being

Golden Goose is committed to fostering a safe, supportive, caring, and productive work environment. To this end, we have implemented 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 applying local health and safety regulations and procedures; and by analyzing injuries and accidents.

In 2022, we consolidated our efforts by conducting an assessment of **work-related stress** levels among our corporate people at the Italian headquarters in Milan and Marghera (Venice). Thanks to our efforts in creating a stimulating work environment that fosters ambition while preserving the mental well-being of our employees, results showed no criticalities and an overall negligible level of risk. Nonetheless, we will keep on developing new initiatives to promote and protect the health of our people, ranging from wellness programs to prevention campaigns (see also 'Taking care of everyone').

Health and safety

At Golden Goose, we are committed to safeguarding the health and safety (H&S) of anyone with whom we interact, from employees to suppliers, from customers to visitors. We believe **safety is everyone's responsibility**. We expect our people to take utmost care to ensure every task is carried out in full compliance with the applicable health and safety regulations and procedures in every country in which we operate.

Our Facility and Safety Manager oversees the development of training initiatives and programs to promote safe work behaviors, also with the support of external local partners. In 2022, we formalized a system of policies and procedures aimed at ensuring compliance with the highest safety standards and the continuous improvement of safety conditions in all countries of operation, starting with the drafting of a **Health and Safety Policy**, approved by the CEO. The Policy, available through our corporate intranet, applies to all our people and partners worldwide (including suppliers and customers). It formalizes our commitment to minimizing health and safety risks and hazards, and to establishing adequate controls to maintain a safe work environment.

To complement the Policy, several procedures were defined at a more operational level, such as the Emergency Response Procedure, the Evacuation Plan in case of emergency, and the Health and Safety Guidelines for guests and visitors.

In 2022, we certified our **Health and Safety Management System** pursuant to UNI ISO 45001:2018 standard at our Italian headquarters in Milan and Marghera (representing 75% of total employees in Italy). Our aim is to extend the certification to our retail stores in Italy by year-end 2023 and then gradually to our other Regions, so as to certify all corporate offices and retail stores worldwide by 2025. The certified management system provides a framework to proactively manage workplace health and safety, reduce the risk of accidents and injuries, and improve the overall well-being of employees.

In Italy, we provide a **Prevention and Protection Service** thanks to the collaboration of several individuals, including 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, the responsibility for workplace health, safety, and well-being lies with local managers, who work in coordination with our central Talent Department in Italy.

H&S

Certification of HQs in Italy

In EMEA, in line with applicable regulations, the Prevention and Protection Service Manager conducts regular inspections to determine hazards associated with working activities, identify and assess related risks, and plan the most appropriate prevention, protection, and improvement measures (e.g., maintenance activities and the health surveillance of workers). In 2022, we conducted a risk assessment of 100% of our Italian locations (corporate offices and retail stores) and 80% of our retail stores in EMEA. Due to the nature of our business and thanks to the prevention and control measures in place, no activities at our corporate offices and retail stores were classified as high-risk; the risks identified are those typical of office work, thus related to poor posture and to the use of video-terminals.

During the year, **87% of our people in Italy and 80% in EMEA** (excluding Italy) received **health and safety training** through an e-learning platform. In 2023, in addition to ensuring compliance with all applicable laws, our focus will be on implementing ad hoc training programs for store managers in EMEA and safe driving workshops for all employees in Italy.

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 solutions and improvement measures. In 2022, only one minor work-related accident was reported, while there were **no fatal or serious accidents and no work-related illnesses**.

To directly engage our Golden Family in improving the management of health and safety issues, we formalized a procedure to report health and safety incidents, both actual and potential (the so-called near misses), and any confirmed or alleged violations of the provisions outlined in the Health and Safety Policy. Approved in 2022, the procedure provides for a reporting system that is expected to be implemented in 2023.

As part of our initiatives to protect and promote health and safety in the workplace, we set up a dedicated email for our employees in Italy, which they can use to report any potential risks directly to the Workers' Health and Safety Representative. In 2022, no report was received. Moreover, the Talent and Safety functions collaborate with the occupational health physician in defining health surveillance measures, as per applicable regulations and in line with both risk assessment results and the ad hoc medical protocol prepared and implemented by the occupational health physician.

Regarding the promotion of health and safety, we expect the same commitment from our suppliers, which are required to comply with our Code of Ethics and Supplier Code of Conduct and all applicable health and safety regulations, and to take appropriate preventive measures to protect themselves and others.

RESPECTING OUR PLANET

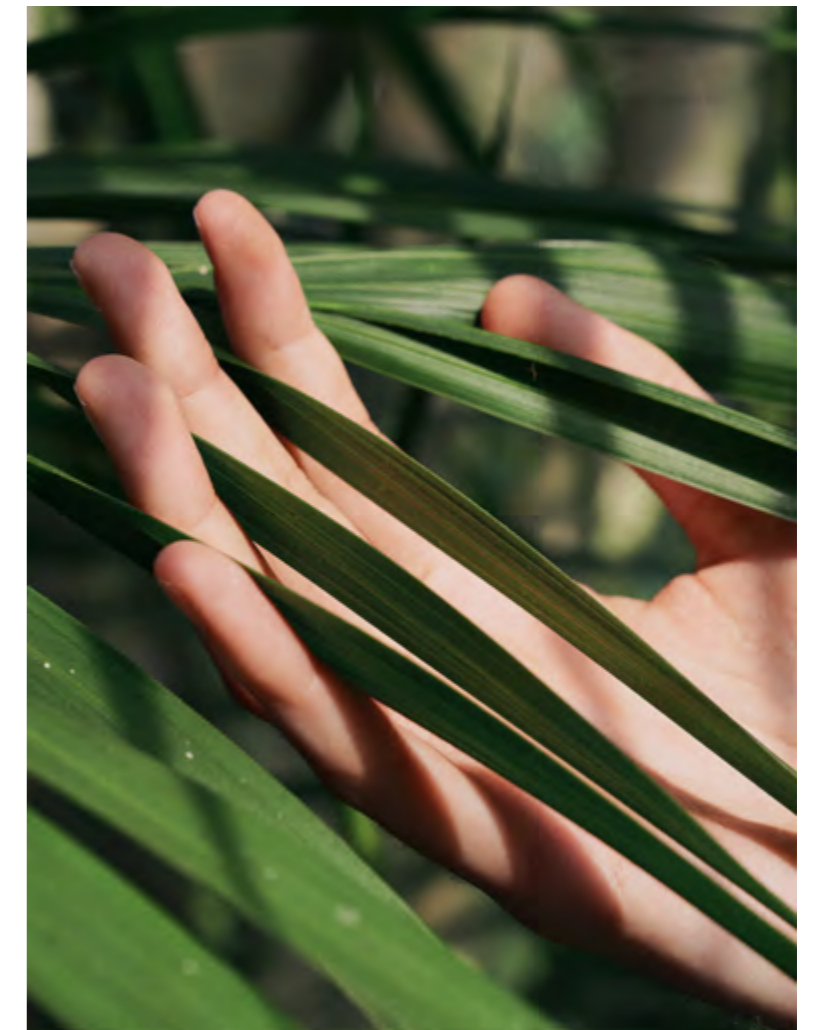
We aim to protect the environment, heritage of our community and of future generations

Our commitment to the protection and preservation of the environment, which we regard as the heritage of the community and of future generations, is reflected in our first **Environmental Policy** released at the beginning of 2023.

We recognize our responsibility in addressing the challenges the world is facing and make every effort to tackle them whenever a possibility presents itself. We strive to reduce our direct and indirect impact on the environment by looking for solutions to lower our emissions, energy and water consumption, waste generation, and use of potentially hazardous substances. We are also committed to preventing deforestation in the procurement of any material involved in the production of our products and packaging.

Our approach entails the engagement and collaboration of the entire value chain, key to ensuring a more sustainable business model. Indeed, respect for the natural environment is one of the guiding principles of our Code of Ethics and Supplier Code of Conduct, which require all our partners to comply with applicable environmental regulations and standards.

As part of this extended commitment to reducing our environmental impact, in 2022 we challenged ourselves even further by setting CO₂ emissions reduction targets according to the framework and methodology of the **Science Based Targets initiative (SBTi)**.



GOOD
VIBES



Our Environmental Policy

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

The Environmental Policy applies to all stages of our business model, both within the organization and across the value chain, from product design and production to distribution and end-of-life management.

It draws inspiration from the principles set out in the United Nations Framework Convention on Climate Change (UNFCCC), including the Paris Agreement, the Fashion Industry Charter for Climate Action, the Zero Discharge of Hazardous Chemicals (ZDHC) Programme, and the Leather Working Group (LWG), and from the principles of internationally recognized environmental management systems.

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

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

The Environmental Policy will soon be published on our corporate website and gradually shared with all our stakeholders, to establish a common framework for the entire value chain.

Fighting climate change

In carrying out our business activities, we do our best to contribute to fighting climate change, preserving the environment as well as natural resources.

Building on the initial analysis and measurements carried out in 2021, in 2022 we focused on the accurate quantification of our carbon inventory, to gain a deeper understanding of our environmental impacts and identify the specific areas with the greatest impact along the entire value chain. The inventory involved measuring the direct and indirect emissions associated with our activities (Scope 1 and Scope 2), as well as the emissions generated by the value chain's upstream and downstream activities (Scope 3).

The greenhouse gas (GHG) emissions generated by our activities in 2022 totaled 84,779 tons of CO₂eq¹, 96% of which were indirect emissions (Scope 3). Considering the nature of our business model, whereby production is managed entirely through our suppliers, the most significant environmental impacts are those generated along the product value chain, from production to end-customer.

The reporting scope includes our fully consolidated companies as at December 31, 2022, and a detailed description of relevant estimates is available in the Appendix.

The trend recorded during the year compared to 2021 was mainly attributable to the growth of our business and the consequent opening of over 20 new stores. Furthermore, markets in the geographic areas in which we are present were in full operation in 2022, despite the Covid-19 pandemic. We also worked on fine-tuning and improving our data collection methodologies, therefore expanding the scope of the data collected.

Nonetheless, thanks to the activities put in place during the year to boost energy efficiency, our emissions intensity values remained almost unchanged between the two years.

— GREENHOUSE GAS EMISSIONS

(tCO ₂ eq)	2021	2022
Direct emissions (Scope 1)	64	176
Indirect emissions (Scope 2) – Location-based approach	1,816	2,489
Indirect emissions (Scope 2) – Market-based approach	2,037	2,804
Indirect emissions (Scope 3)	59,929 ²	81,799
Total emissions – Location-based approach	61,809	84,464
Total emissions – Market-based approach	62,030	84,779
Scope 1 & 2 emissions intensity ³ (tCO ₂ eq / m ²)	0.07	0.09
Scope 3 emissions intensity (tCO ₂ eq/ pair of shoes manufactured)	0.04	0.04

1. Calculated using the market-based approach.

2. In 2022, we expanded our Scope 3 inventory to include category 1 (Purchased goods and services) and category 12 (End-of-life treatment of sold products) of the GHG Protocol. Moreover, some data was restated following changes in the calculation methodology, which was fine-tuned following the submission of our emissions reduction targets to the SBTi for validation.

In 2022, category 8 (Upstream leased assets) was excluded from our Scope 3 inventory as the relevant emissions are considered negligible. All the above are the reason why the 2022 figure differs from the Scope 3 emissions reported for 2021 (31,718 tCO₂eq).

3. The 2022 figure for Scope 1 & 2 emissions includes emissions from purchased electricity and from the natural gas consumed for heating.

Our climate targets

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

The SBTi is a global coalition driving ambitious climate action in the private sector by enabling businesses to set ambitious emissions reduction targets based on the latest climate science. Its main purpose is to help companies around the world cut their emissions by half by 2030 and achieve net-zero emissions by 2050.

The initiative is a partnership between CDP, the United Nations Global Compact, the World Resources Institute (WRI), and the World Wide Fund for Nature (WWF), and its call to action is one of the We Mean Business Coalition commitments. The SBTi defines and promotes best practice in the setting of science-based targets, offers expert resources and guidance to facilitate their adoption, and provides independent assessment and validation of the reduction targets submitted by companies.

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

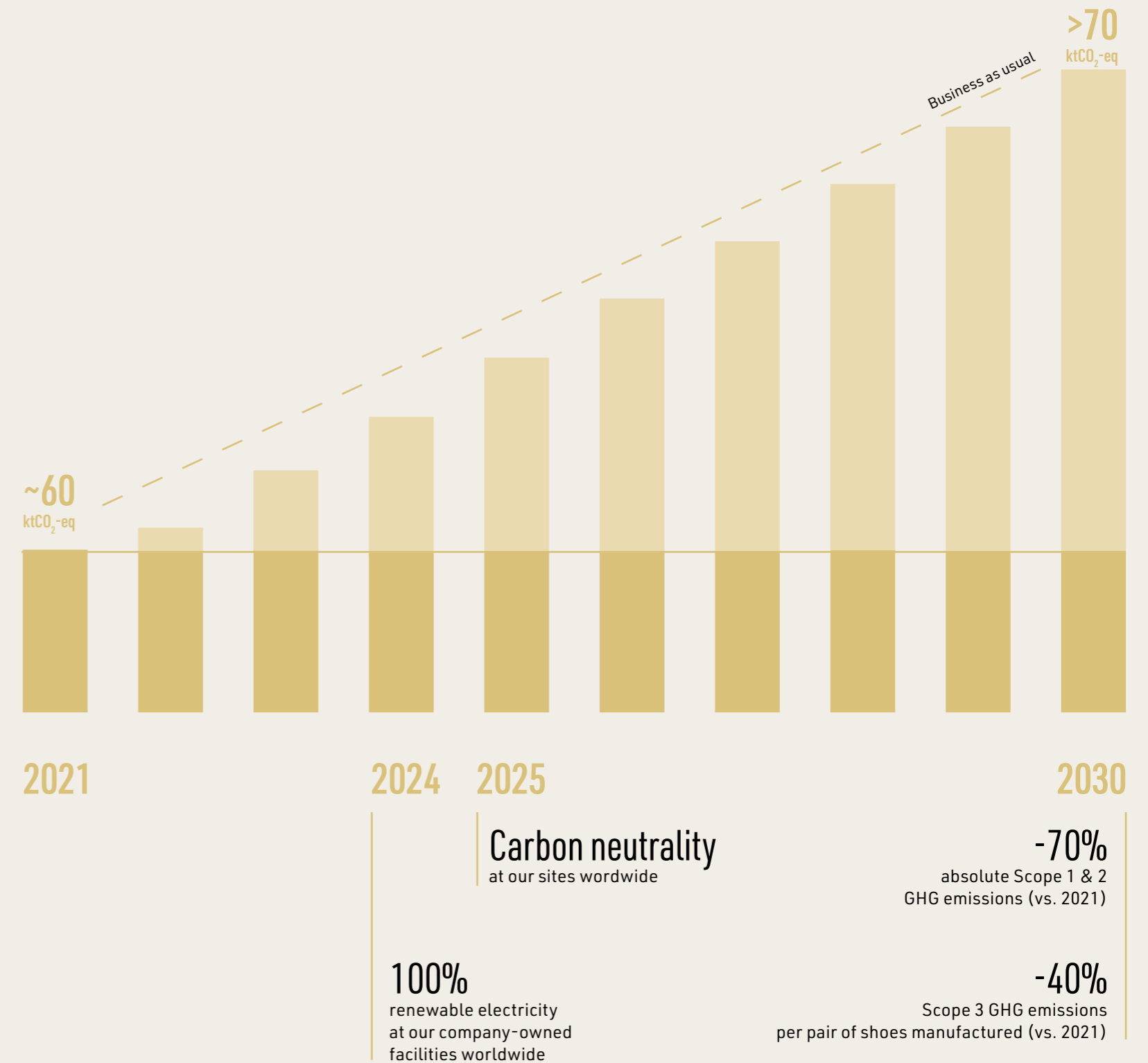
- a 70% decrease in absolute Scope 1 and Scope 2 GHG emissions by year-end 2030 compared to 2021 (chosen as the base year), in line with the 1.5°C scenario
- a 40% decrease in Scope 3 GHG emissions per pair of shoes manufactured over the same timeframe.

In addition, as indicated in our *Forward Agenda*, we have also committed to increasing our annual sourcing of renewable electricity to 100% by 2024 at our company-owned facilities worldwide.

Meanwhile, we have identified several decarbonization initiatives, including the potential to transition our company fleet to electric or hybrid vehicles while promoting more efficient practices in the distribution of our products. Other initiatives include increasing the use of materials with lower environmental impact (e.g., certified, recycled, bio-based, and/or from responsible sources), as well as enhancing product eco-design and circularity by keeping in mind end-of-life management from conception. We also intend to increase the use of life cycle assessments (LCAs) to further improve the environmental performance of our materials and products.



GHG emissions reduction roadmap



Energy consumption

Our retail stores and corporate offices use electricity mainly for lighting, heating, and air conditioning (with heat pumps providing for both). Additional sources of consumption are the diesel and gasoline used for the corporate car fleet, which represents a residual share of the company's total energy consumption.

In 2022, the company's electricity consumption (related to Scope 2 emissions) totaled 23,406 GJ, with an increase in energy intensity compared to 2021 due to the significant expansion of our business activities.

We have identified several initiatives, with varying levels of priority and reach, that will enable us in the coming years to implement innovative and scalable solutions to achieve carbon neutrality as well as our SBTi targets. They range from the use of renewable energy to thermal insulation and lighting system upgrades. We will also continue to raise awareness and engage our people and communities, so that change may be long-lasting and shared by as many as possible.

— ENERGY CONSUMPTION

(GJ)	2021	2022
Fuel from non-renewable sources	866	2,426
Electricity purchased ⁴	16,274	23,406
<i>of which certified renewable</i>	-	203
Total	17,140	25,832

4. The 2020 and 2021 electricity consumption data cannot be compared for several reasons, including the impacts of Covid-19 on the 2020 figures (which only refer to 9 months due to the business closures in the first months of the year), 2021's increase in volumes and business operations, and the opening of the new headquarters in Milan in January 2021.

To further reduce our impacts, we are also working towards our goal to source 100% of our electricity consumption from renewable sources at our corporate offices and retail stores by year-end 2024; this will be achieved through a combination of self-generation sources and/or by switching our purchasing contracts in favor of renewable solutions. We moved our first steps in this direction at the end of 2022, when we began the process of switching electricity purchase contracts for our company-owned sites in Italy, covering 70% of our Italian energy needs.

Our direct fuel consumption for heating and corporate fleet (Scope 1) was equal to 2,426 GJ, an increase compared to 2021 mainly due to the full resumption of traveling by car after the pandemic. As at December 31, 2022, our fleet consisted of 42 company cars, assigned to employees in Italy under long-term rental or leasing contracts; 30% of them were hybrid and electric vehicles (a 10% increase compared to 2021).

As part of our effort to promote 'green mobility' across the company, we launched a pilot project at our headquarters in Milan (Italy), where our people have access to 4 electric cars and 10 e-bikes (even when off work) that can be recharged using the charging stations installed on site. To further encourage virtuous mobility choices and behaviors and improve our people's well-being, we also implemented a program that offers mobility credit to our employees in Italy, to be spent on a wide range of sustainable solutions, such as car sharing, micro mobility (e.g., scooters, mopeds), and public transportation.

GHG emissions

In 2022, our direct GHG emissions associated with fuel consumption and coolant loss (Scope 1) totaled about 176 tons of CO₂eq, accounting for less than 1% of our total carbon footprint (albeit an increase compared to 2021 mainly due to the full resumption of travel by car and our business expansion).

— DIRECT EMISSIONS - SCOPE 1



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

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

According to both approaches, our indirect emissions associated with energy consumption increased compared to 2021; this was mainly due to an increase in volumes and business operations following the expansion of our stores and offices worldwide. According to the market-based method, the Scope 2 emissions accounted for approximately 3% of our carbon footprint.

— INDIRECT EMISSIONS - SCOPE 2 LOCATION - BASED



— INDIRECT EMISSIONS - SCOPE 2 MARKET - BASED



A main focus in 2022 was the accurate quantification of the indirect GHG emissions of our value chain (Scope 3), both upstream and downstream, which accounted for approximately 96% of our total carbon footprint. In order to obtain a more comprehensive picture of our impacts according to the GHG Protocol standard, we expanded the reporting scope to include category 1 (Purchased goods and services), mainly in relation to the raw materials used to create our finished products, and category 12 (End-of-life treatment of sold products) for both 2021 (base year of our science-based targets) and 2022 (reporting year). This allowed us to quantify all emissions generated along the value chain, covering all the categories relevant to our business (see also 'Appendix').

The category 1 of **purchased goods and services**, as strictly related to our core business, was the main contributor (51%) to our Scope 3 GHG emissions. It includes the raw materials and related logistics, assembly, and packaging materials involved in the production of our footwear, ready-to-wear, and soft accessories⁵. In 2022, the emissions associated with this category totaled 42,121 tons of CO₂eq.

The purchased raw materials were responsible for the majority of the category's emissions, accounting for 82% of the total; they were also the main contributor when examining the individual types of products, accounting for 80% of footwear emissions and 94% of ready-to-wear emissions.

— INDIRECT EMISSIONS - SCOPE 3
CATEGORY 1 BY PRODUCT TYPE

Footwear

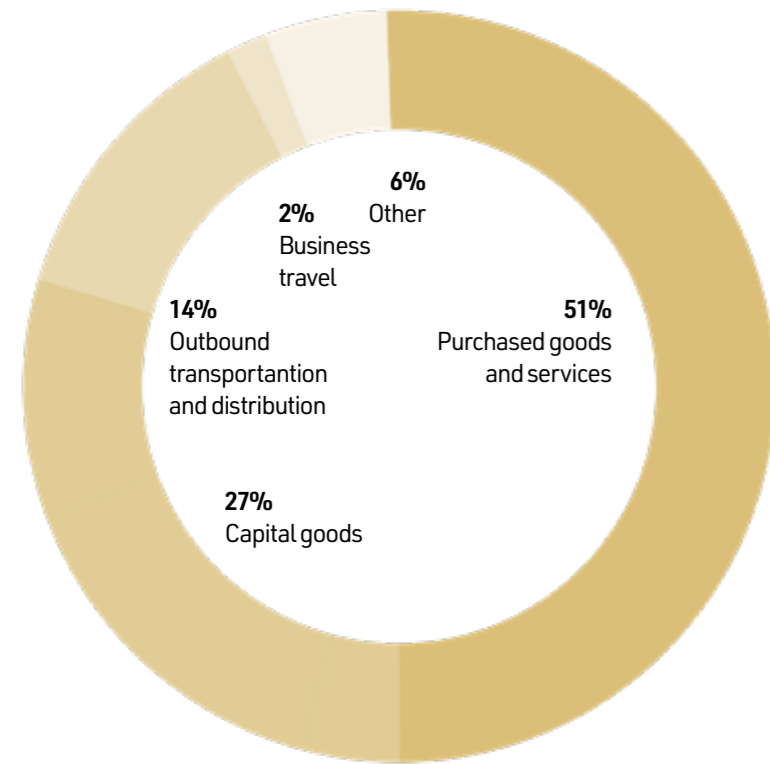


- 80% Raw materials
- 11% Packaging materials
- 8% Assembly
- 1% Logistics

Ready-to-wear



- 94% Raw materials
- 5% Packaging materials
- 1% Assembly



— INDIRECT EMISSIONS - SCOPE 3

5. Soft accessories refer to silks, scarves, hats, and socks.

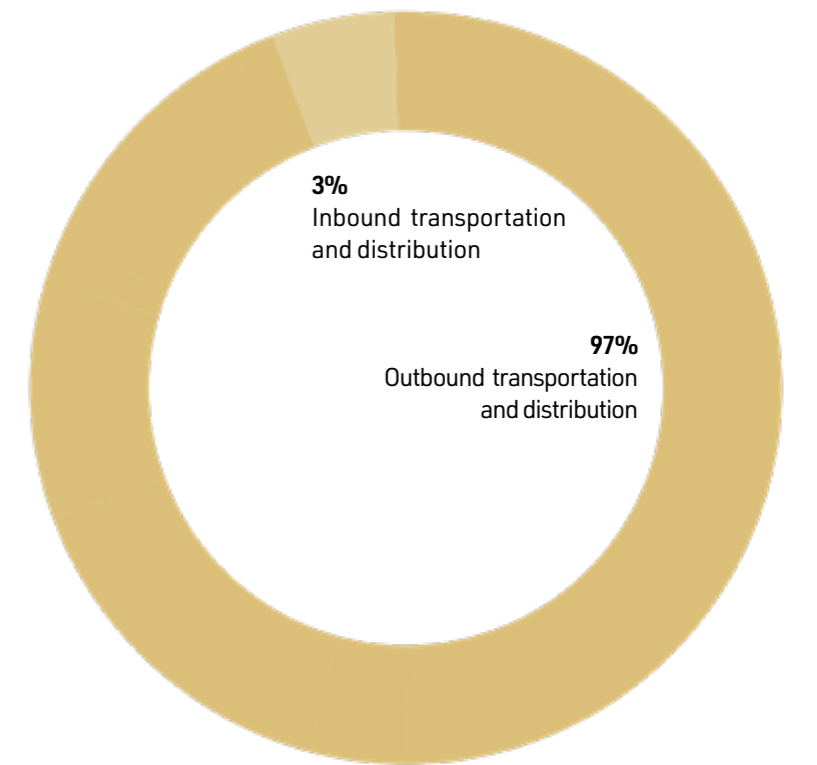


As regards our footwear collection, most of the impacts generated by raw materials are associated with the use of bovine leather, followed by the synthetic materials used for soles and other components. In terms of ready-to-wear, the impacts of raw materials are mainly attributed to the use of animal-based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

Given our new understanding of the impacts of the materials we use and our commitment to reduce our environmental footprint, we have set ourselves specific targets, as indicated 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 2025 compared to 2021 (base year).

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

In 2022, inbound emissions totaled 376 tons of CO₂eq, while outbound emissions were equal to 11,576 tons of CO₂eq, of which 98% related to transport outside of Europe.



— INDIRECT EMISSIONS - SCOPE 3
INBOUND AND OUTBOUND LOGISTICS

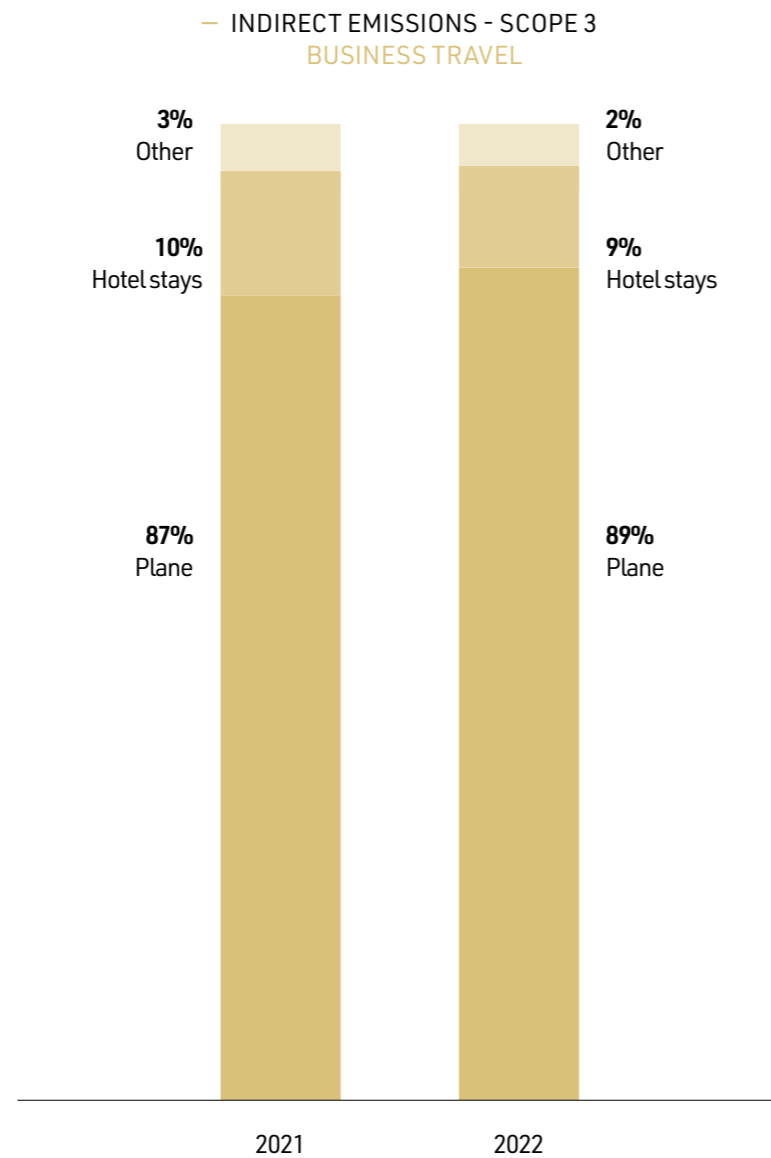
2022's **business travel** emissions, calculated considering employees' business trips, were equal to 1,782 tons of CO₂eq, most of which associated with travel by air (89%).

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 place of work), in keeping with the previous year, we conducted another survey on modes of transport among our people at the headquarters in Italy, the USA, APAC, and Korea, obtaining a 78% response rate.

The analysis revealed that 31% of respondents use public transportation, at times in combination with personal cars. Furthermore, owing to our headquarters' strategic locations, 13% of respondents use environmentally friendly means of transport, such as electric scooters, cars, and bicycles, or go to work on foot. Overall, the contribution of employee commuting to 2022's Scope 3 emissions totaled 890 tons of CO₂eq (approximately 1% of the category).

Other indirect (Scope 3) emission categories refer to: capital goods (22,852 tons of CO₂eq); investments (19 tons of CO₂eq); and the production of fuel and energy (both purchased and consumed) not already included in the calculation of Scope 1 and 2 emissions (700 tons of CO₂eq). The residual part of GHG emissions (about 24 tons of CO₂eq) derive from the disposal of the waste generated during our operations.



Task Force on Climate-related Financial Disclosures (TCFD)

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

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

Governance

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

Strategy

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

Risk management

The luxury and retail sectors are particularly exposed to climate-related risks, which can affect, both directly and indirectly, our business, assets, customers, and people, as well as our ability to create and distribute economic value. In 2022, thanks to a detailed analysis of our value chain and its respective impacts, we were able to better assess current and future implications of climate change for our company, and identify **potential risks and opportunities** that could affect our sustainability efforts.

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

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

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

Policy risks refer to the potential effects associated with stricter environmental regulations (e.g., on freshwater use or freshwater pollution prevention and control, on GHG emissions, etc.); the introduction of new carbon prices or taxes on emissions from livestock, agriculture, and processing activities; and developments in the emissions markets, which could lead to a surge in the demand for and price of carbon allowances. Policy risks include legal risks, which are associated with the potential involvement in climate-related litigations for failure to address and report on emissions data and climate-related risks.

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

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

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

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

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

Metrics & Targets

In 2022, we conducted our second carbon inventory, which helped us identify the most critical areas and appropriate drivers to reduce our environmental impact (see also 'Appendix').

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 methodology and assess our performance against targets.

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 2030 (compared to 2021), and to a 40% reduction in Scope 3 GHG emissions intensity per pair of shoes manufactured over the same timeframe. Moreover, as outlined in our *Forward Agenda*, we also aim to increase our annual sourcing of renewable electricity to 100% by year-end 2024 at our company-owned facilities worldwide. These targets will all contribute to our main commitment, which is to achieve carbon neutrality at our sites worldwide by 2025.

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

— CLIMATE - RELATED RISKS AND OPPORTUNITIES

CATEGORY	DESCRIPTION	MITIGATION MEASURES
<p>PHYSICAL RISKS Acute risks associated with extreme natural events and chronic risks related to progressive long-term shifts in climate patterns</p>	<p>Impact on water supply and on agricultural and livestock quality and availability.</p> <p>Disruptions in the manufacturing and distribution processes of materials and products.</p> <p>Increase in costs for the repair of assets and inventory damaged by extreme weather.</p> <p>Social and economic challenges (e.g., workforce instability, customers' inability to access retail stores).</p>	<ul style="list-style-type: none"> Enhance the traceability of our raw materials and expand the use of lower-impact alternatives. Strengthen our relationships with suppliers and logistics providers along the value chain to increase their resilience. Build our new facilities in line with environmental criteria.
<p>TRANSITION RISKS Risks associated with changes implemented to address the mitigation and adaptation requirements needed to transition to a low-carbon economy</p>	<p>Policy & Legal – Stricter environmental regulations, introduction of carbon prices or taxes, developments in the emissions markets, and involvement in climate-related litigations.</p> <p>Market – Market volatility due to shifts in the supply of raw materials, changes in customers' needs and behavior, and loss of market share.</p> <p>Technology – Failure to adapt to low-carbon technological improvements and/or innovations, leading to process disruptions and lower competitiveness.</p> <p>Reputational – Impacts on both reputation and results for failure to meet the demands of public opinion on sustainability and climate-related matters.</p>	<ul style="list-style-type: none"> Expand our offering of sustainable products and circular services. Monitor and prepare for future developments in climate-related regulations. Remain receptive to innovations that can mitigate our impacts. Consistently involve our main stakeholders and peers in our sustainable journey to ensure our ambitions are aligned with market expectations.
<p>OPPORTUNITIES Arising from strengthening resilience across the value chain and from potential developments in climate-related scenarios</p>	<p>Access to new markets and synergies with industry peers and competitors to enhance supply chain resilience.</p> <p>Improvements in energy efficiency, transition to renewable energy, and adoption of sustainable means of transport.</p> <p>Use of alternative raw materials and development of new climate-resilient products and services.</p>	<ul style="list-style-type: none"> Expand the range of lower-impact materials used in our products and packaging. Strengthen our oversight of supplier performance. Switch energy contracts in favor of certified renewable sources, making our stores and offices more efficient and our logistics greener.



Natural ecosystems and biodiversity

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

We promote the responsible use of natural resources and the transition to a **restorative economy**, aimed at safeguarding biodiversity, regenerating natural ecosystems, and increasing the traceability of key raw materials, especially in areas at risk of biodiversity loss and deforestation (see also 'We Craft').

In 2022, we implemented specific **guidelines** for the sourcing of raw materials, promoting the adoption of organic, recycled, or regeneratively farmed fibers. Meanwhile, we are continually exploring other lower-impact materials that require less water, chemicals, energy or land, to provide alternatives to conventional options that typically have a higher environmental footprint. To this end, in 2023, we will open an innovation lab, dedicated to researching lower-impact materials and circular solutions to safeguard the environment (see also 'We Innovate').

We strive to use paper from deforestation-free supply chains whenever possible, prioritizing internationally recognized certifications such as the Forest Stewardship Council (FSC) to ensure that the products are sourced from responsibly managed forests.

In addition, we **limit the use of chemicals** or other potentially hazardous substances in both our raw materials and finished products that may pose a threat to the environment, by maintaining a Product Restricted Substances List (PRSL).

Our goal for the coming years is to map our supply chain, initially focusing on key raw materials, to better quantify its impact on biodiversity and ecosystems in terms of land use, climate change, water stress, and pollution of land and marine environments. By doing so, we aim to build a more robust strategy to mitigate biodiversity impacts while developing targeted initiatives in critical areas.

Our corporate offices

The first home of our Golden Family opened its doors in 2008 on a street called Via dell'Atomo, in Marghera (Venice, Italy). Situated in an old industrial foundry, it has been completely restored while maintaining its original structure. The key elements that have marked and shaped our unique history are embedded in its rough walls and iron beams, and we have filled it with objects brought back from our many trips. Perfect in its imperfection, the house in Marghera represents us.

Over the years, as our Family grew, we have opened various headquarters whose aesthetics reflect our DNA, starting from New York and Seoul in 2020, followed by Milan in 2021 and Shanghai in 2022. Each of our offices celebrates our roots and features a variety of spaces for our people, including a Showroom as well as a Dream Room, which is 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.

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

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

In **Shanghai** (China), our headquarters are housed in a two-story historical 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 floor, to be expanded to the second floor by the end of 2023.

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 mirror walls and ceiling, where visitors can live an immersive experience into the narration of our latest campaign and collection.

Our headquarters in **Milan** (Italy) is the embodiment of our new design standards, reflecting our heritage as well as our sense of responsibility and care for the territory. The building is equipped with a 75kW photovoltaic system capable of meeting part of the structure's electricity needs with energy from renewable sources. With a view to saving energy, a multi-layer 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 will cut energy consumption by about 77,000 kW per year while preventing more than 50 tons of CO₂ emissions.

The building's top floor hosts a hydroponic garden, where we grow plants and aromatic herbs that are then used in our restaurant's kitchen and distributed to our people each month. The benefits of hydroponics include higher yields with less water consumption, lower bacteria proliferation, fewer pesticides or herbicides, and the use of all-natural fertilizers. The garden consists of about 1,000 pots and can yield up to 6,000 heads of lettuce and chard and 1,000 bunches of basil per year.

The Milan headquarters were also designed to embrace a plastic-free philosophy, with a series of initiatives in place entailing, for instance, the use of paper and wood cups and stirrers, the elimination of plastic bottles, and the distribution of eco-friendly water bottles to all our people. Additionally, the seven water dispensers installed on site supplied around 20,000 liters of drinking water in 2022.

With principles of sustainability in mind, an outdoor area is dedicated to an eco-mobility park for our employees, giving them access to e-bikes and electric vehicles. It should also be noted that the building has obtained the **BREEAM certification**, widely recognized as one of the most important certifications at international level with regard to the sustainable design, construction, management, and maintenance of buildings.

BREEAM
certification of Milan HQs



Our retail stores

The design and aesthetics of our retail stores reflect the soul of Golden Goose, giving the company expression in every corner of the world. In addition to style and finesse, we have started to enhance aspects related to sustainability by increasingly incorporating relevant criteria into the conception and construction of our stores, and by exploring **eco-design practices** to achieve environmental excellence in their design and management.

During the design phase, our architects focus on ways to improve energy efficiency and overall environmental performance, exploring solutions such as the use of high-efficiency mechanical systems and the optimization of systems to avoid energy waste.

All our retail stores feature the latest generation of **LED lights**, designed to maximize efficiency and performance. We also promote the use of motion sensor lights in low traffic areas (e.g., back of house), and program the lighting systems for optimal use during both day and night, so as to reduce energy waste while adapting to specific needs within each store area.

We prioritize construction materials made locally, as well as vintage furniture and rugs; we also promote the reuse of furniture in temporary stores and pop-ups to avoid purchasing unnecessary new items. This philosophy finds its greatest expression in our *Forward Stores*: a new retail concept that pays tribute to our roots in Marghera (Venice, Italy), characterized by a raw industrial and timeless style that takes inspiration from all that is vintage and that benefits from the quality of Italian craftsmanship (see also 'We Innovate'). In addition to the latest-generation lighting systems mentioned earlier, the paints and primers used in the construction of these stores have low VOC⁶ content.

What is more, each *Forward Store* features an open ceiling, painted in black, providing a unique view of a distinctive hydroponic garden, which utilizes plants' natural ability to absorb airborne molecules to purify the air and restore its ecological balance. In 2022, the hydroponic gardens at our three *Forward Stores* (in Milan, New York, and Dubai) were home to **2,656 plants** combined, for a total of 283 linear meters.



6. Volatile organic compounds.



Our logistics

Golden Goose's global logistics operations include two warehouses in Italy. The one in the region of Veneto manages part of the raw materials required for our ready-to-wear merchandise, while the central hub located in Campegine (region of Reggio Emilia) handles 100% of Golden's finished products, both inbound and outbound, for our retail, wholesale, and e-commerce channels worldwide. The central hub presents a number of sustainability features, including exterior solar screens, a 200-kW photovoltaic system (with a storage system ensuring 70% energy autonomy), heat pumps providing for both heating and air conditioning, and systems for the collection of rainwater to be reused in the sanitary facilities. The construction materials used to build the hub were recovered from the neighboring areas, employing local workers and engineers.

Based on the channel and country of destination, we use different types of couriers and shipping services, all medium-to-large enterprises with many years of experience in the luxury business and internationally certified (in terms of ISO management systems, AEO⁷ authorizations, and IATA⁸ memberships).

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

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

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

As a first step, we decided to use the DHL GoGreen **Climate Neutral service** for all our direct e-commerce shipments starting from 2023. We chose this service because it allows us to calculate the CO₂ emissions generated by our shipments and offset them by investing in recognized and certified climate protection projects⁹ that really contribute to improving environmental conditions and the growth of local communities (see also 'GHG emissions').

7. Authorized Economic Operator.

8. International Economic Operator.

9. DHL offers VER (Verified Emission Reductions) carbon credits from recognized climate protection projects worldwide, complying with the 'Gold standard', and DHL's own requirements.

Resource management

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

As regards the main raw materials used in the creation of our collections – leather, cotton, and other synthetic materials used for soles and other shoe components (see also ‘We Craft’) – we collaborate with our suppliers to enhance recycling and upcycling practices, seeking ways to make production processes more efficient and optimize material use and cutting, so as to avoid unnecessary waste. We are also very mindful of the paper and cardboard involved in our office activities and product packaging, taking into account their origin and percentage of recycled or certified content, and implementing improvement projects to reduce their consumption.

At our corporate offices in Italy, the only paper used is responsibly sourced, PEFC, FSC or Ecolabel-certified. In 2022, paper consumption at our Italian headquarters totaled around 1.6 tons (approximately 5.8 kg per employee), an 18% reduction compared to 2021.

— PACKAGING MATERIAL CONSUMPTION

Material	Use	Quantity
Cardboard	Sneaker boxes, passports	682.8
<i>of which recycled</i>		1%
Paper	Tissue paper, shopping bags, and logo materials	102.8
<i>of which recycled</i>		65%
Plastic materials	Labels, hangers, bags, and garment covers	23.2
<i>of which biodegradable/compostable</i>		18%
Cotton	Dustbags, labels	368.1
Metal	Tags, hangers	1.2
Total		1,178.1

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

Packaging materials

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

We have developed **internal guidelines** outlining our approach to packaging materials; they cover best-practices and principles for designing and sourcing them, 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) recyclability¹⁰, and (use) recycled and/or responsibly sourced materials.



As part of our sustainability vision, we are also working on rethinking the packaging of our collections, aiming to reach 100% in the use of FSC paper and in reusable, recyclable, and/or compostable packaging for our customers.

In 2022, we made significant progress towards our objectives. We designed a 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. All other sneaker boxes are entirely made of **recyclable cardboard**. Our *STAR* ready-to-wear collection is the first to come with sustainable packaging, consisting of paper hangers and shopping bags made of biodegradable plastic.

The shopping bags in our stores are made of recycled paper and cardboard, with the *Forward Store* bags made entirely of **100% FSC-certified recycled paper**. Additionally, the materials involved in the sale of our products, such as receipt holders and company business cards, are made of recycled cardboard, while our official notebooks are made of certified FSC paper.

As part of our recycling efforts, we also focus on cutting waste from secondary packaging in logistics, from eliminating unnecessary garment tags to 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.

RETHINKING PACKAGING

The *Yatay Model 1B* box embodies our approach to packaging materials. It is completely recyclable, made of up to 50% recycled FSC paper sourced from pulp and paper mills that adopt responsible forest management practices.

The box was designed with one goal in mind: to minimize the use of unnecessary packaging materials and their associated impacts. Weighing around 36% less than our conventional sneaker boxes, it allowed us to save 3,100 kg in cardboard consumption in 2022. Additionally, the box does not include the usual cotton dust bag, saving a total of 4,300 kg in cotton consumption.

To further reduce waste, we combined the shipping and packaging boxes in one, consistent with the philosophy that ‘less is more’.



Waste management

The waste generated by our activities is mainly associated with packaging materials and office waste. 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 2022, we were able to reuse or recycle about 91% of the waste generated.

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

With a view to the circular economy, we are now starting to engage our key suppliers and specialized partners in exploring new solutions to repurpose their waste, with a particular focus on leather and fabric production waste scraps.

TOUCHED
-WITH-
LIFE

— WASTE GENERATED AND DISPOSAL METHOD¹¹

(tons)	Material	Landfill	Recovery	Recycling	Total
Non-hazardous waste	Paper/cardboard	13.2	76.6	278.3	368.1
	Plastic	22.1	13.4	17.3	52.8
	Wood, toners, and other	0.1	-	0.3	0.4
Total		35.5	90.0	295.9	421.4

11. Data does not include waste managed directly by local municipalities. Moreover, hazardous waste in 2022 included only 0.01 tons of lightbulbs from our corporate offices in Milan, Italy (see also 'Appendix').



06

WE SHARE



GOOD
VIBES

BRAND LOVERS

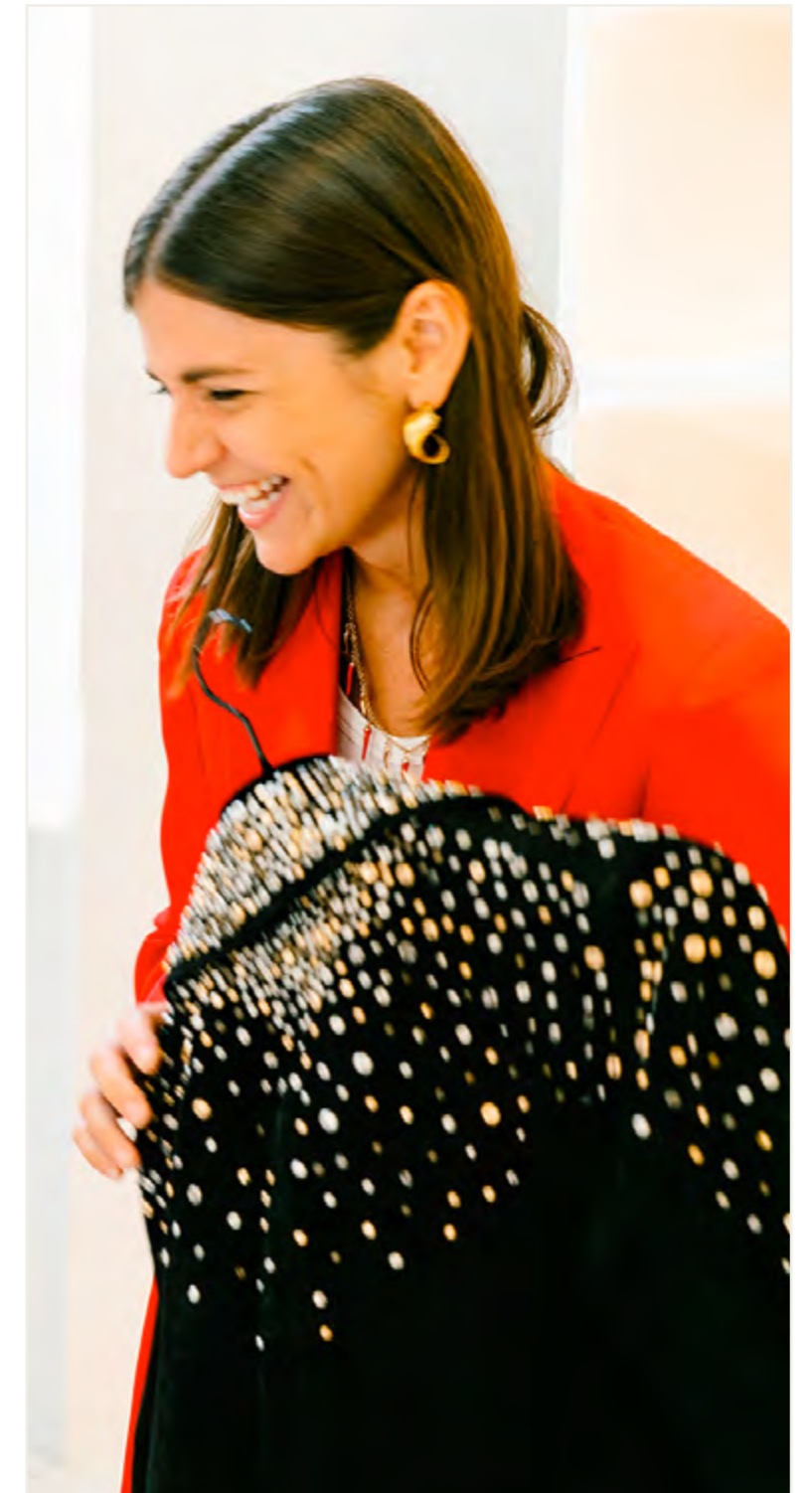
A community of like-minded people of different cultures coming together for one cause

We knew from day one that we wanted our relationship with our customers to be built on authenticity, inclusivity, and a common lifestyle.

Through commitment and dedication, we were able to make this happen, creating a sense of community with a distinctive vision and defined by shared values and the love for craftsmanship, originality, freedom, and personal style, all of which are intrinsic to our company's culture and to the way we work.

By harnessing the power of communication, we elevated the concept of customer experience to a new dimension, creating channels and spaces that extend our dialogue and conversation with customers beyond the moment of purchase, enabling them to become the main voice in a story that is co-written with our artisans and narrated through our products.

Our customer-centric approach focuses on delivering a customer experience that is both physical and digital, through innovative and distinctive retail store concepts such as the *LAB*, the *Golden TV*, and our new *Forward Store*.





The Golden experience

The *Golden Experience* is a true immersion in the Golden world, a way to discover our values and truly live them firsthand. The immersive experience begins at our retail and wholesale locations, primarily situated and designed to make customers feel cared for and part of a real community. It is then further expanded through dedicated events, such as the one held in Los Angeles in October 2022, giving participants the opportunity to fully immerse themselves in the multifaced world of Golden Goose.

We pride ourselves on creating store designs that enhance the customer experience, spaces that mix art and emphasize the blend between innovation and the handmade Italian craftsmanship of our products, placing customers at the center of it all. We believe that **our customers' story is our story**, a concept that we have elevated to a whole new level through our signature 'co-creation' and 'co-action' experiences.

Thanks to our skillful craftsmen, known as *Sneaker Makers*, we create together with our customers, we listen and inspire, and we translate their emotions into unique products that become truly theirs. The **co-creation** process is a personal moment between customer and craftsman, an equal exchange in which individuality and traditional craftsmanship blend to create a more inclusive product design and customer experience, while strengthening the bond between the customer and our products.

Since the opening of our first Golden Goose **LAB** in Milan (Italy) in 2019, we have introduced this whole new co-creation concept in most of our stores. We now have 18 full *LAB* concept stores as well co-creation tables at 88 locations, representing over 70% of our total directly operated stores (DOS). Thanks to this innovative concept, we are able to create authentic one-to-one interactions with our customers, which translate into insightful customer-led brand experiences that enable customers to personally customize their Golden items while visiting our stores.

In 2022, with the opening of our **Forward Stores** in Milan (Italy), New York (USA), and Dubai (UAE), we entered a new era – namely, the era of **co-action**.

100+

Dream Makers

The *Forward Stores* offer new and responsible experiences that combine our signature artisanal approach with a range of interactive activities, giving customers the opportunity to embark on a memorable sustainable journey. Each store features a **cobbler area**, a dedicated space evoking the atmosphere of an artisanal laboratory with all the necessary machinery for shoemaking and the tools required for repairs and customizations; and a **tailoring area**, which focuses on Golden Goose's signature tailoring and craftsmanship, offering an exclusive one-of-a-kind experience.

The stores have a vintage feel created by salvaged furniture arranged on distressed rugs – a homage to our first headquarters in Marghera (Venice, Italy) – and by the many souvenirs we've collected while traveling around the world, all reinterpreted in a modern and Golden style, linking past, present, and future. Every store corner was thoughtfully designed to showcase exclusive products, such as our first sustainable sneaker, the *Yatay Model 1B*, and the *Archive* collection, serving as an exclusive time capsule that celebrates our sneakers' heritage and icons. There is a hydroponic garden with air-purifying plants at the center of each store to complete the experience.

The *Forward Stores* embody our mission to raise awareness and share our knowledge of traditional craftsmanship to preserve heritage for future generations, where the key element that makes this mission a reality is the collaboration – or co-action – between our cobblers and tailors and the customers.

At the end of 2022, we had a total of 104 *Sneaker Makers*, cobblers, and tailors, of which around 60% were women; together they form our team of *Dream Makers*, working each day to support our customers and help them make their dreams come true through our products.



The Golden TV: your story is our story

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

The *Golden TV* was conceived as a space for reciprocal conversations with customers, to deepen their connection with our values and beliefs and with our heritage and history. It is a true hub for content creation, striking a balance between a high-tech, digital approach and a warm, human touch. The focus is on making our *Brand Lovers* the true protagonists of their *Journey of Love* with us; that's why each *Golden TV* store features a *Your Story, Our Story* recording station equipped with a LED screen backdrop, where visitors can record videos and share them on social media.

Owing to its blend of technology and humanity, the *Golden TV* concept has become much more than a store since its first launch, becoming a valuable new means to foster ongoing conversations with our customers. Indeed, in 2022, it evolved into an actual editorial content platform, designed to bring the Golden Goose community together to celebrate art, sustainability, uniqueness, and craftsmanship. Since then, its outcomes have been impressive:

- a total of 48 contents published
- over 11.9 million people reached
- over 6.5 million views of our videos, with a remarkable 47% view rate.

Working in close collaboration with an external agency, we have taken our content creation and integration to new heights, bringing Golden's authentic voice to life through the *Golden TV*.

We launched several series during the year, including: *Cory's Way*, with four episodes on Olympic skateboarder Cory Juneau; *What's Your Talent*, with four episodes showcasing the talents of some of our beloved people, allowing viewers to get to know them, their stories, and their teams; *Sketch Yourself*, featuring special interviews with the artists at the center of our live co-creation events; and *The Golden Look*, offering insights into the rules to style in Golden's unique way.

We also launched two episodes featuring our G Generation members (our group of under 30s) meeting with some of the change makers of their generation. The first two guests of the format were Huda, a young activist who speaks out and fights against discrimination, and Tori Tsui, an intersectional climate activist and mental health advocate who raises awareness of climate justice and how to take action towards it (see also 'We Share').

Phygital excellence

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

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

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

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

We dialogue with our customers through the main social media platforms, such as Instagram, Facebook, YouTube, LinkedIn, TikTok, and WeChat, as well as Weibo, KakaoTalk, and Line in Asia, which allow us to engage with them directly, increase brand recognition, communicate new product offerings, and share our main news and achievements. We enjoy a high follow rate, with more than 1.2 million followers across the globe – from Australia to Argentina, with high concentrations in the USA, Italy, and France.



The physical side

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

Our sales assistants are instrumental in sharing all the gestures and ideas that represent us and our DNA, and that are embedded in our products. Each member of our retail family has been trained on the company's values and history, on the various steps of the selling ceremony, and on our different collections, acquiring all the skills

needed to provide an experience that captures the essence of our brand's lifestyle. In 2022, we took our commitment to excellence a step further by creating a Task Force comprised of 8 top sellers and a store manager, who flew to different locations in the USA to export the Golden touch in terms of store management, merchandising techniques, front and back-end operations, and way to treat products and customers. In 2023, we plan to replicate this effort in Korea, staying true to our commitment to delivering exceptional customer experiences worldwide.

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



The digital side

Our e-boutique's global delivery platform enables us to be fully operational across multiple countries and currencies. Available in seven languages, it allows us to provide our customers with an excellent online customer experience. In 2022, the e-commerce platform recorded more than 22 million visitors, which reflects the importance of listening to our customers, understanding how they relate to us, and meeting their needs in the manner that best suits them, especially in light of the changing consumer habits and transformation of our current context.

We implemented several improvements to enhance the overall online customer experience, such as updating product pages, introducing new payment methods, upgrading the graphical user interface, adding new social media ad features, revamping the shopping cart section, and streamlining the checkout process.

We also introduced a new Order Management System that allows us to manage orders more efficiently and improve our overall process. It includes a Pre-Order option that will officially be rolled out in 2023, allowing our customers to secure new and exclusive products before they become available to the public by submitting an early order and payment. This feature will enhance our *Brand Lovers'* shopping experience and ensure they never miss out on the latest and most desirable products.

In March 2022, we elevated our co-creation efforts to a new level by introducing the **online co-creation** experience, allowing our *Brand Lovers* to co-create their products from anywhere around the globe. This innovative online experience involves the live streaming of our *Sneaker Makers* at work, as they guide the co-creation process and involve our customers in an immersive experience, allowing them to witness the craftsmanship of our products even remotely. Just like they would in person, customers can therefore engage in an inspiring conversation with our *Sneaker Makers*, using this experience to unleash their story by sharing their ideas, desires, emotions, and dreams.

As part of our commitment to our customers, we also believe in anticipating their needs and meeting their demands in areas such as diversity, sustainability, and transparency. We therefore strive to involve them in our efforts and progress in such areas, keeping them informed by regularly updating our website with content about our most notable sustainability actions carried out across our value chain. Furthermore, we do our best to ensure that our online experience is user-friendly and accessible to everyone, maintaining a WCAG¹ Level AA in accessibility rating for our e-commerce website. In this regard, we will take further steps in 2023 to address any navigation issues for differently abled users, which will involve working with a specialized external agency to implement a real-time monitoring and correction system and training our people on how to handle criticalities.

In addition to our e-boutique, in 2019 we launched the **Golden Goose Passport App**, a reliable and user-friendly direct channel through which we can engage our customers via their mobile devices. This multi-faceted app offers users a comprehensive e-commerce experience, including early access to special product offerings and to the digital versions of our travel guides, which tap into information linked with our showroom installations, catalogues, and digital content. The app also features a travel guide function, a centerpiece acting as a gateway for customers to explore the world. In 2022, the app recorded over 123,000 downloads, a 19% increase compared to 2021.



1. Web Content Accessibility Guidelines.

Customer care

One of our core strengths lies in the value we place on the human aspect of customer relationships. Every moment of interaction with our customers presents an opportunity to not only 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 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, we are currently transforming our Customer Service into a brand touchpoint and luxury clienteling sales channel, a means to represent our values and brand personality while increasing customer lifetime value (CLV). The service is managed by a highly specialized external partner providing excellence to our customers through a team of *Brand Ambassadors* duly trained on the Golden world.

In 2022, our Customer Service handled more than 80,600 contacts received through multiple channels from customers worldwide, with almost half (47%) related to a recent purchase and 27% to product information requests. The reasons for contact were mainly related to returns and exchanges (24%), information on orders made (13%), after-sales support (11%), and product availability (8%). In terms of channels used, we were contacted mainly via web (31%), e-mail (30%), and phone (23%), 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 over 5% of the total number of contacts handled.

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

Moreover, since the integration of increasingly sophisticated digital, smart, and automated features into our approach amplifies our effectiveness and reach in engaging with our community, we are currently focusing on data analytics and predictive models; these will allow us to better anticipate customer needs and offer customized products and services that are not necessarily collection-driven, for instance one-to-one in-store customer experiences, private events,

vouchers linked to their hobbies or interests, or even personalized gifts for national festivities or special personal celebrations, all of which meant to strengthen our bond with our community.

In 2022, we improved the after-sale survey we use to collect customer feedback by integrating the Net Promoter Score (NPS) methodology to analyze their shopping experience, whether in-store or online. The survey is powered by an automated Customer Journey tool that continuously collects and elaborates daily customer response reports. While the primary objective of the survey is to engage with customers, strengthen the level of trust and dialogue between us, and offer a service that meets their expectations, it also allows for interception and intervention in the event of customer dissatisfaction.

On average, the 2022 survey revealed that customers value our sales associates' expertise and ability to understand their needs, and appreciate our retail store environment, which seems to be one of the key factors driving them in. Additionally, the co-creation process emerged as a key strength, highly appreciated by those who lived the experience, while 56% of the surveyed customers who have not yet tried it said they would love to co-create with us.

**DREAM
MAKER**



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.

We want to make everyone feel part of our journey of mutual growth. We strive to achieve this by promoting local employment and craftsmanship; by supporting young designers through special initiatives that turn our corporate sites into incubators of open and inclusive innovation; by contributing to the regeneration of public, urban, and natural spaces in the communities where we operate; and by engaging our people in corporate volunteering efforts.

Our commitment to promoting positive change finds expression in projects and initiatives that align with our core values and corporate culture, focusing on three key themes: the promotion of **arts and culture**, **community development**, and support for **people in emergency situations**. We provide our support through cash contributions and in-kind donations, and by volunteering our time for national and international programs. In 2022, we donated approximately **€170,000** and **300 hours of volunteering** to our communities.

During the year, we formalized our approach by defining the **Community Empowerment Guidelines**, which outline the principles and methods for promoting and supporting community initiatives. These guidelines will help us prioritize our long-term strategic projects, to be implemented in collaboration with non-profit organizations in line with our business strategy, while ensuring transparency and accountability.

Arts and culture

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

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

In 2022, we supported the Young Ambassador Programme of the Michelangelo Foundation for Creativity and Craftsmanship, which featured 100 talented students from the best applied arts and design schools across Europe participating in the Foundation's flagship *Homo Faber* event. This partnership reaffirmed our dedication to our heritage rooted in the city of Venice (Italy).

We also collaborated with Young Arts, an association that supports young artists across the USA, creating a customized Golden Goose sneaker to be auctioned for the purpose of fundraising.

Community development

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

In 2022 we participated in *Convivio*, an internationally renowned charity dinner event held in Milan (Italy), to support ANLAIDS in its fight against HIV and AIDS. We also supported the non-profit organization Looking Beyond, which funds programs, services, and associations dedicated to helping children with medical conditions and their families.

One of the ways we encourage our Golden Family to contribute to change and create meaningful social and environmental impact is by supporting volunteering, as both an individual and collective experience. We have a series of measures in place 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 with its organizational structure and needs.

Given the success of our **corporate volunteering project** launched in 2021 as a pilot for our people at the headquarters in Italy, in 2022 we made it permanent. Through the project's *Give Back Permits*, our corporate people in Milan and Marghera (Venice, Italy) can take up to 12 hours of paid leave each year to participate in individual or collective volunteering activities, selected through a dedicated survey, as a means for personal and professional growth while strengthening the bonds within the Golden Family.

2022's initiatives included a partnership with *Fondo Ambiente Italiano* (FAI), a non-profit foundation focused on the protection and enhancement of Italy's historical, artistic, and landscape heritage. Specifically, we participated in a half-day of volunteering to tend to the gardens, hazel trees, and orchards of the *Villa dei Vescovi* in the city of Padua, thus contributing to preserving this national cultural landmark.

We believe that volunteering in such activities is an enriching and rewarding experience for both our employees and local communities, so we encourage everyone to participate and make a difference. For those who wish to be involved in projects that require more continuity, we also offer up to 10 business days of special paid leave through our *Give Back Project*. The days of leave can be used all at once, or once a week for up to 10 consecutive weeks.

Disaster relief and emergency response

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

In 2022, we made a donation to the United Nations High Commissioner for Refugees (UNHCR) to aid the population affected by the war in Ukraine. We made an additional contribution to the UNHCR in response to the earthquake that hit Türkiye and Syria in February, encouraging all our employees to do the same and support the cause individually.



A CULTURE OF SHARED RESPONSIBILITY

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

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

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



Fostering sustainability in the fashion industry

In 2022, we were actively involved in several events, initiatives, and partnerships aimed at building a more sustainable future for the fashion industry. The following are a few examples.

- **Venice Sustainable Fashion Forum:** our Chief Sustainability Officer participated as a member in the Advisory Board of the Venice Sustainable Fashion Forum, held by the think tank The European House - Ambrosetti. The Forum was a great opportunity to engage in meaningful conversations around sustainable practices, with a focus on shaping a sustainable future for the fashion sector by joining forces with industry peers to develop a roadmap of shared actions meant to drive effective and lasting change.
- **Confindustria Moda:** we participated in the ESG Working Group organized by the Legal Affairs Commission of *Confindustria Moda* to discuss issues related to sustainability reporting in the supply chain, particularly in light of the increasingly stringent disclosure obligations required at European level.
- **EFRAG Working Group:** as part of the Working Group of the European Financial Reporting Advisory Group (EFRAG), we shared our knowledge and technical expertise to support the drafting of the European Sustainability Reporting Standards (ESRS), which will serve as future reference for sustainability reporting in light of the new Corporate Sustainability Reporting Directive (CSRD) recently entered into force in Europe.

- **Sustainability in Fashion:** we were a guest speaker at this virtual event organized by Morgan Stanley, which gave us the opportunity to connect with like-minded individuals and companies and share our different experiences regarding the circular economy in the luxury business.
- **Fashion Industry Target Consultation:** we participated in this multi-stakeholder project led by the Global Fashion Agenda (GFA) and the UN Environmental Programme (UNEP), involving over 600 industry stakeholders from 90 countries globally, including brands, NGOs, manufacturers, and more. The aim of the consultation was to gain insight and identify and converge existing aligned targets, so as to shape a holistic, inclusive, and effective target framework for the fashion industry that enables companies to share and learn from each other's best practices, challenges, and initiatives.

Golden's involvement in these events and initiatives has been truly inspiring; it makes us feel part of a larger community that shares our dedication to driving positive change in the fashion industry, while allowing us to send a strong message about our commitment to moving forward on our sustainable journey.

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. Within the scope of our *Golden Culture* program, we have visited more than 8 international universities and met over 300 students across the globe, sharing with them our stories, experiences, and values.

In 2022, we were invited to present our business case at the Georgetown University (USA), where we presented *The Golden Goose Takeover: Exploring the Venetian Shoe Brand* to 80 student representatives of the Georgetown Retail & Luxury Association (GRLA), involving them in a conversation about our company and the luxury industry.

In Italy, we actively engaged with 40 students from the fashion school *Accademia Costume & Moda of Rome* (all of whom enrolled in its Fashion Management and Fashion Editor Styling and Communication course), at a dynamic event held at our pop-up store at *La Rinascente*, in Milan, which was also organized to share the launch of the *Yatay Model 1B*, our first bio-based sneaker. At the end of the year, the *Accademia* then hosted us in Rome, where we had the opportunity to share our story, values, and commitments with an audience of 70 students.

During the year, we were invited to give several lectures at a number of schools and universities in Italy, including those on: *Sustainability Management* at the 24Ore Business School; *Fashion and Luxury Business* at the Luiss Business School; *Sustainability for Fashion* at the Milano Fashion Institute; and *Made in Italy, Fashion and Luxury Management* at the LUM School of Management. They were all opportunities to present our case history and actively engage with participants with a focus on our sustainability journey.

We also attended an event at the CUOA Business School, where we showcased both our online *Sneaker Maker* feature and *Forward Store* concept as our main distinctive projects and proposed a project topic for the students' final exam, specifically related to the use of digital technologies to unlock the potential of services.

Still in Italy, in February and November 2022, we were invited to present our vision at the SDA Bocconi School of Management in Milan, first during its FTxBocconi Talent Challenge 2022 and then at its Executive Master in Luxury Management Graduation Ceremony. Both occasions allowed us to spotlight Golden Goose's transition from a product-focused brand to a consumer-inspired brand, and the potential of its hybrid customer experience. We also hosted 20 of the school's students at our headquarters in Milan, actively engaging them and sharing our knowledge and insights, especially on sustainability and customer experience.

Unleashing our customers' sense of responsibility

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

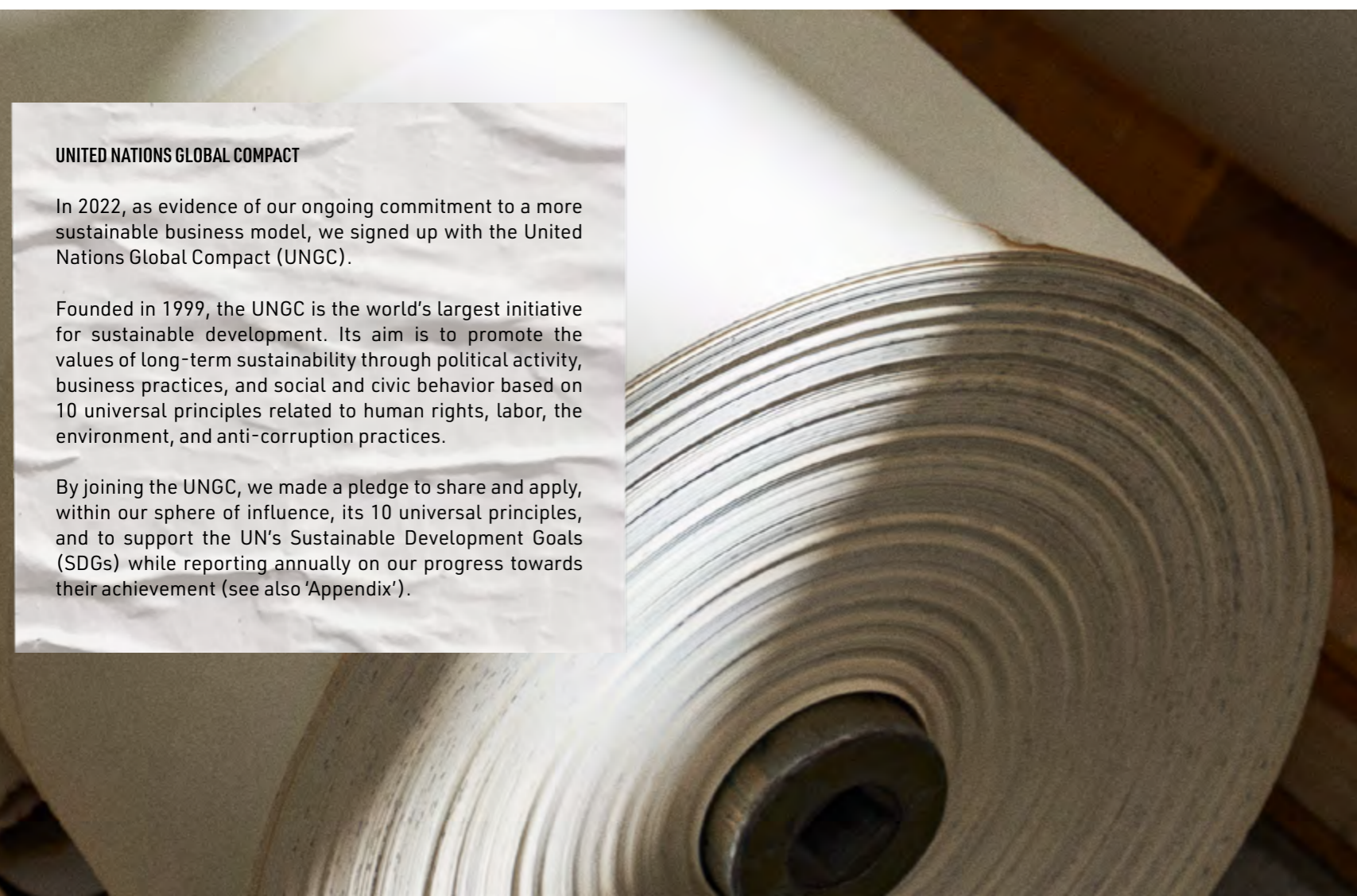
Through our **#KeepOn** campaign, we created a series of content aimed at engaging different communities united by a common attitude: to consistently ensure small yet impactful actions every day. The series' main characters are our own people, from the Golden Family and community, each passing on their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

In 2022, we created a dedicated space at *La Rinascente*, a luxury department store in Milan (Italy), to offer our clients the opportunity to embark on a unique journey of discovery into our culture of sustainability. The space was designed to showcase our commitment towards innovation, sustainability, and scalability, and to provide visitors with a firsthand experience of how we source raw materials, craft our products, and make them unique, with a particular focus on the story of the *Yatay Model 1B*, our first-ever sustainable sneaker (see also 'We Innovate').

From the windows of the department store to the dedicated indoor pop-up space, everyone was invited to explore our *Yatay* project while learning more about our values and what we stand for. The pillars of the project were the *leitmotif* of the pop-up itself and of the experience as a whole, showcasing everything from the artisans behind the sneaker's innovative bio-based materials to the innovative packaging, to our company's vision and future goals. The pop-up store allowed us to directly engage more than 700 customers, gaining insight into their perspectives on sustainability issues while collecting their feedback.

#KeepOn

Moving Forward with us



UNITED NATIONS GLOBAL COMPACT

In 2022, as evidence of our ongoing commitment to a more sustainable business model, we signed up with the United Nations Global Compact (UNGC).

Founded in 1999, the UNGC is the world's largest initiative for sustainable development. Its aim is to promote the values of long-term sustainability through political activity, business practices, and social and civic behavior based on 10 universal principles related to human rights, labor, the environment, and anti-corruption practices.

By joining the UNGC, we made a pledge to share and apply, within our sphere of influence, its 10 universal principles, and to support the UN's Sustainable Development Goals (SDGs) while reporting annually on our progress towards their achievement (see also 'Appendix').

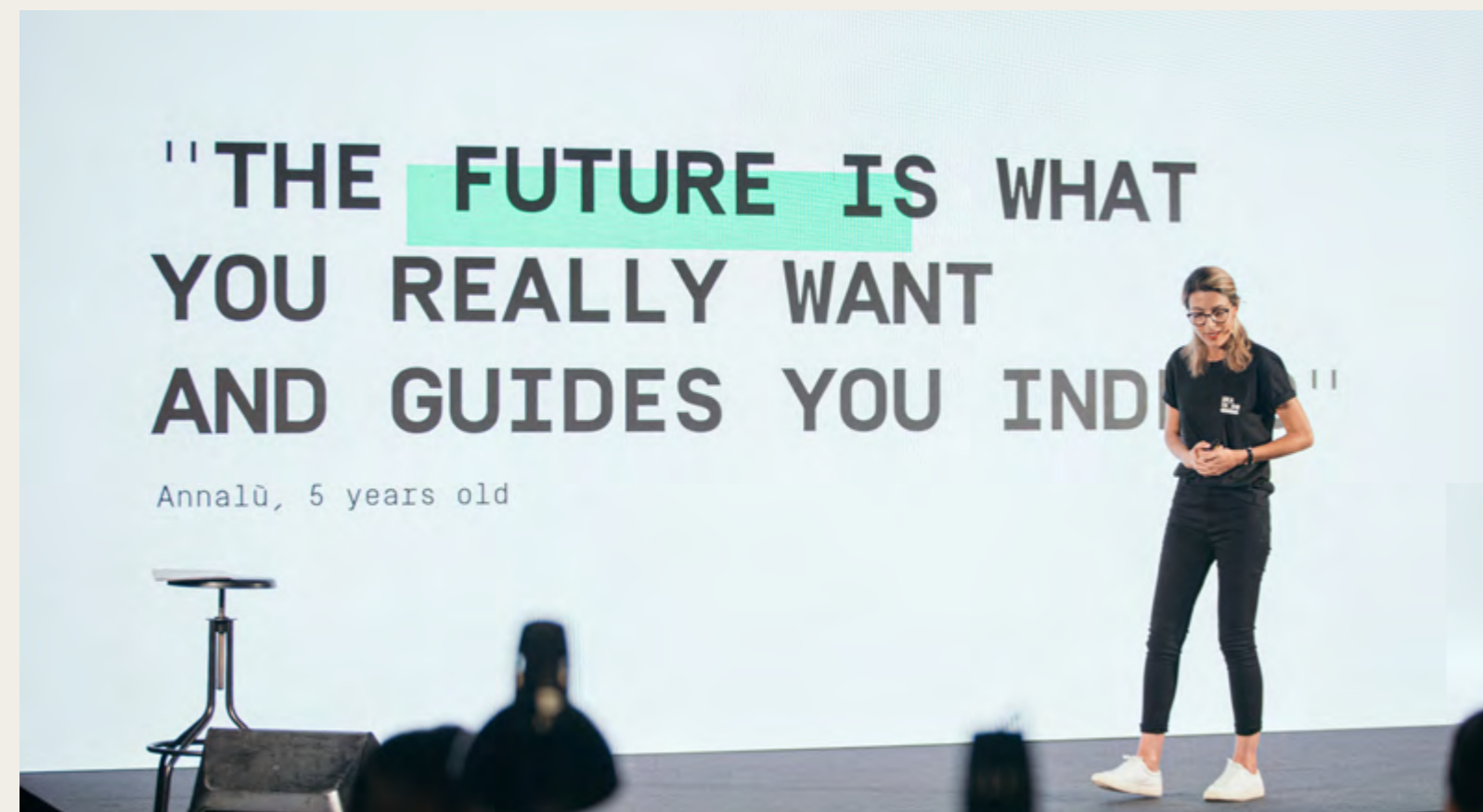
Generating ideas with our people

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 always informed through different types of training and communication (see also 'We Care'). In 2022, we broadened our **people engagement** activities, thus strengthening our efforts to move forward together and raise awareness around our values. In July, we launched our first *Move Forward Ideathon*, a design sprint-like event consisting of a 12-hour 'marathon' of ideas, designed to generate innovative and responsible solutions around sustainability issues. The event took place at our headquarters in Milan (Italy), where we invited 60 members of our Golden Family from around the globe, both corporate and retail staff, to participate in **collaborative brainstorming** on specific sustainability topics.

Considering the fast-growing nature of our company, the main objectives of the *Ideathon* were to boost our culture of sustainability, increase internal engagement, enhance team building and team spirit by fostering integration across the Golden Family, and empower our people to take part in our sustainable journey.

Prior to the event, all participants were involved in a voluntary and forward-looking training program focused on sustainability, to be best prepared to provide innovative and concrete support during the event. Afterwards, to promote the bottom-up generation of ideas based on the pillars of our *Forward Agenda*, they were divided into six teams and asked to work and collaborate on three macro-areas: circularity, inclusivity, and transparency. We used design thinking to guide them through the idea generation process, starting from the identification of targets to the subsequent definition of the relevant projects.

We invited several motivational guests to the event, all with a different background and story to tell, inspiring our participants to focus on the power of ideas, entrepreneurship, and taking risks. At the end of the day, the six groups presented their ideas to a jury chaired by our CEO, tasked with evaluating the pitches and projects. The winning project was then developed into a strategic activity that will be progressively implemented in 2023.



07

APPENDIX





GUIDE TO THE REPORT

The purpose of this second Sustainability Report – our 2022 Diary – is to share our approach to sustainability with our stakeholders, outlining the activities pursued and the outcomes achieved in relation to economic, social, and environmental issues, while striving to create long-term value.

The Sustainability Report, which will be published annually, was prepared in accordance with the revised version of the GRI Sustainability Reporting Standards (GRI Standards) issued in 2021 by the Global Reporting Initiative – to date, the world’s most widely used and recognized standards for sustainability reporting. To facilitate the search for information, a GRI Content Index is available from page 182.

The 2022 GHG Inventory was conducted in line with the ‘GHG Protocol Corporate Accounting and Reporting Standard’, revised edition, and 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.

The topics covered in this Sustainability Report are those that, based on the materiality analysis as described in ‘Materiality Analysis: what matters to us’, 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, 2022. To enable the analysis of performance trends over time, comparative data has been provided for the previous years (where available).

The Sustainability Report adopts the same scope of reporting as the Golden Goose Annual Report¹ at December 31, 2022, 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 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, has been duly indicated in specific notes and this Appendix.

To improve the transparency of the reporting of our environmental, social, and governance (ESG) performance, and facilitate the comparability of the 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 has been subjected to limited assurance by KPMG S.p.A., whose independent auditors’ report on the Sustainability Report itself is available from page 198.

This Sustainability Report has been presented to and approved by our Board of Directors and was published on the Golden Goose website on April 22, 2023. For further information on the Report, please contact us at sustainability@goldengoose.com.

¹. Available on our corporate website.

ADDITIONAL INFORMATION

Compliance

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

As further evidence of this, in 2022, **no final rulings** were issued against the company in relation to any of the following:

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

Tax responsibility

Golden Goose pays particular attention to ensuring compliance with all applicable laws and regulations, by adhering to generally accepted accounting standards and practices and by following the principles of ethical, professional, and **transparent behavior**. Moreover, the company strictly complies with the provisions of conduct outlined in its Code of Ethics. Our organizational structure was designed primarily to support our business operations, rather than to mitigate the company's tax burden in any of its countries of operation.

Specific roles and responsibilities are defined within the Administration and Tax Department, providing full oversight over tax-related issues at both local and regional level. In addition, the company is supported by external consultancy firms, and continuously interacts 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 2022 Financial Statements and Explanatory Notes.



Labeling

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

Our utmost priority is to ensure **full compliance** with all relevant regulations in every geographic area in which we operate. To do so, we have formalized and implemented a structured analysis that we perform before entering new markets, to evaluate whether changes to our labeling policies and practices are needed to conform to local requirements.

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

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

The responsibility for providing the official information on shoe composition for printing 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 accordance with specific regulations in place in certain target markets. Moreover, to ensure and maintain compliance in all the countries where our products are sold, we have started to draft a **labeling manual** outlining the applicable regulations of each market.

Cybersecurity

IT and digital tools, along with the data contained therein, are a crucial and integral aspect of our operating processes and are key to achieving an effective level of protection of our networks, infrastructures, and people. We have established an ICT Department headed by the Chief Information Officer, featuring two structures dedicated to **Data Protection & Cybersecurity** and **ICT and Asset Management** that operate in synergy. In 2022, we also appointed a **Cybersecurity Manager** to support the ICT Department in accelerating our cybersecurity journey.

An **Information Security Policy** is in place to regulate the use of digital tools (internet, emails, networks, and devices) by employees, collaborators (including those providing occasional services), and any other individual or third party using the company's IT tools and devices, who are all required to comply with our guidelines when working at our offices or remotely. The additional policies and procedures defined in 2022 include an Access & Identity Management Policy (regulating the assignment of user credentials, permissions, flows, etc.), a Vulnerability & Patch Management Policy (regulating the timing and procedures involved in fixing potential IT system flaws), a Security Incident & Data Breach Management procedure, and other procedures regarding the use of assets.

During the year, we launched a **cybersecurity awareness program** consisting of monthly modules to keep participants engaged in a continuous awareness and learning process. The ongoing program was designed in collaboration with the Talent Department, with each training module focusing on a specific critical topic related to cybersecurity. The aim is to provide our people with adequate knowledge and training to increase their overall awareness of cybersecurity issues. To ensure the effectiveness of the program, each self-contained module is accompanied by a final test to assess the participants' level of learning. Since its initial launch as a pilot at the Italian headquarters in Milan and Marghera (Venice), the program has been gradually extended to our corporate offices and retail stores worldwide, delivered via a training platform in eight different languages covering almost all of our people's nationalities.

We also trained 155 employees on various ICT topics, including social media, mobile device usage, password security, and identifying fake news, for a total of 208 training hours.

In 2022, we conducted our second **anti-phishing campaign**, using personalized templates defined by an algorithm to simulate phishing attacks. The algorithm was designed to identify areas at higher risk based on end-users' behaviors, and its level was gradually increased throughout the year to enhance the level of awareness we aim to promote among our people.

The phishing emails were sent to our corporate office and retail employees worldwide, as well as to our stores' personal mailboxes. The end-users who fell for the simulated attacks were automatically and immediately presented with awareness training content, customized to the specifics of the attack template. The campaign allowed us to produce ad hoc reports that leveraged 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 focused on **simplifying and digitizing processes**. One of the changes we implemented was a ticketing tool that makes the process of asking for ICT support more intuitive while enhancing the traceability and monitoring of requests over time. We also developed a **Business Continuity and Disaster Recovery Plan** aimed at ensuring the full coverage of our systems and a rapid recovery in case of external attacks. The plan involved increasing the security measures around end-point usage (e.g., computers, mobile phones) and working on the homogenization of the devices provided to our people (including those in retail).

To address the environmental impact of our electronic devices, we gave significant importance to sustainability performance when selecting our main IT provider. In addition to meeting this selection criterion, the IT provider that we chose has a certified green data center built on a reclaimed industrial area, equipped with solar panels and a smart cooling system. We therefore agreed upon a 3-year replacement plan for the standard equipment we provide to employees (including PCs and mobile devices); after being replaced, the equipment will be reconditioned instead of going to landfill, further reducing our environmental impact.

In 2023, we will carry out **Vulnerability Assessment and Penetration Testing (VAPT)** to identify and address any cybersecurity vulnerabilities in our critical systems. We will also activate an ad hoc insurance policy to further protect our business operations worldwide from potential attacks or adverse events. Lastly, the implementation of an ICT asset inventory tool is in the pipeline to create a centralized repository for the management of our ICT devices, allowing us to track and manage them in a more structured and organized manner. It will also help ensure our devices are secure and up-to-date at all times.

Privacy

Personal data processing and protection are an important area of responsibility for companies, especially in light of the digital transformation we are currently experiencing. In running our business, we gather a significant amount of confidential information and personal data, which is processed according to 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 privacy 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.

In compliance with the GDPR EU 2016/679, we have appointed a **Data Protection Officer (DPO)** tasked with providing assistance and with monitoring compliance with the GDPR itself. In 2022, we ensured continuous collaboration with the DPO by organizing regular meetings and interactions with the main functions and individuals involved in data processing activities within the company, to provide advice on specific privacy issues and focus on specific Data Protection Impact Assessments (DPIAs) for new data processing procedures. To further strengthen our governance of privacy issues, we also appointed a number of **Privacy Officers** within critical company areas, such as business intelligence, human resources, and customer relationship management (CRM).

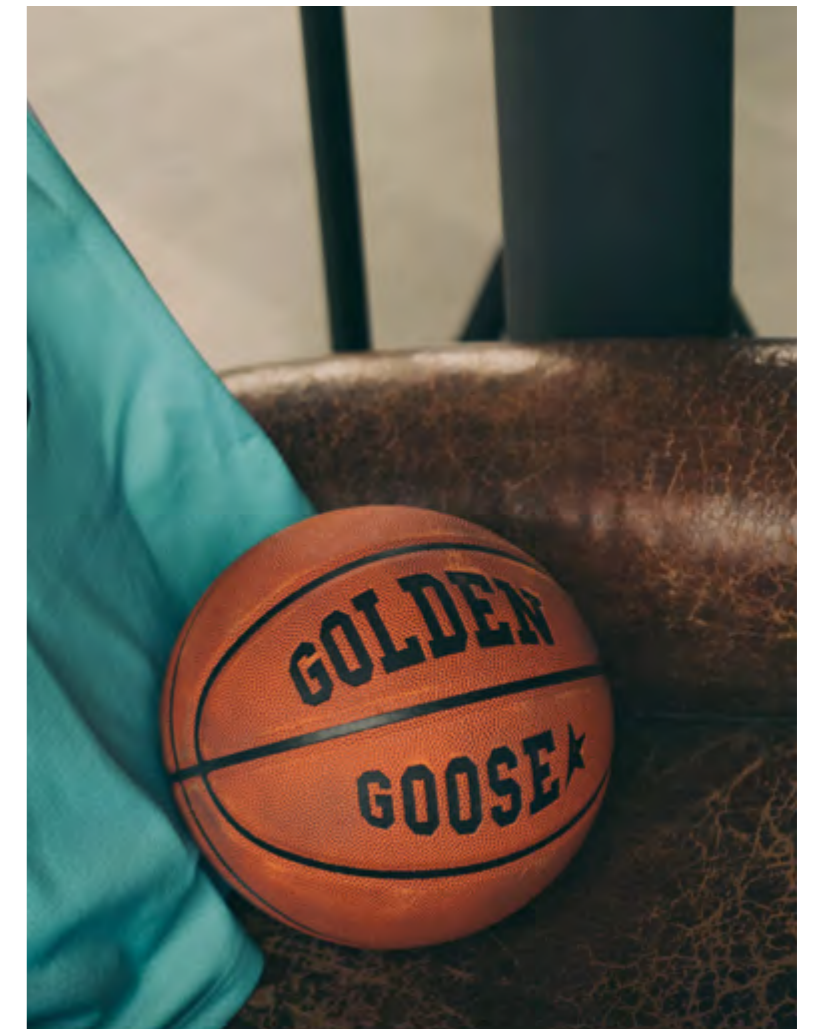
To ensure the structured and efficient management of privacy matters, Golden Goose implements specific privacy policies and procedures on the processing of customer data collected both online and in-store. Our **Data Protection Master Policy** applies to all data processing operations carried out by the company in its capacity as data controller, and outlines the data subjects' rights and procedure to exercise them. It is periodically updated and provided to employees, enabling ongoing training and awareness. In 2022, the Policy was adjusted and updated by the DPO to ensure better alignment with our current privacy framework and activities, as well as full compliance with applicable privacy laws and regulations.

During the year, we defined a **Security Incident & Data Breach Management** procedure to regulate the potential loss of data. Our policies require data subjects to be notified in the event of a data breach posing a high risk to their rights and freedom. Data breach notifications can be delivered either directly to the affected data subjects or through a widespread public communication, depending on the specific case and circumstances. Privacy 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 specify that, in the event of changes in personal data processing, the company will amend the privacy policy and notify data subjects accordingly, as per the provisions of the GDPR.

The DPO can be reached via a dedicated email (privacy@goldengoosedeluxebrand.com) for any information or clarification requests, or to report any data privacy issues or security breaches. Thanks to the measures in place, in 2022 there were no substantiated complaints concerning potential data breaches, nor did we identify any data leak, theft, or loss affecting our customers.

During the year, we also updated our privacy training program to keep up with business developments and to enhance our people's understanding and awareness of their rights and responsibilities related to privacy issues. In 2022, our new privacy and GDPR training was delivered via webinars to 60 individuals, for a total of more than 100 training hours.



Anti-counterfeiting

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

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

We also collaborate with relevant local authorities and main national and international associations, including INDICAM² and REACT³, with whom we have delivered (and/or will deliver) specific training to customs and other law enforcement agencies, aimed at raising awareness of the most common types of counterfeiting and ways to recognize them.

Recently, we have also joined forces with the International Trademark Association (INTA), committed to protecting and promoting the rights of trademark owners worldwide. Its mission is to secure useful legislation, provide aid in support of efforts that advance and safeguard trademark rights, and promote high standards of professional conduct in the trademark community. By partnering with the association, we have aligned ourselves with a globally recognized authority on trademark rights and protection.

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. Thanks to the safety measures in place and, above all, the relationship of trust with our suppliers, there has never been a case of non-compliance related to intellectual property that we weren't able to solve through open and transparent dialogue with our partners.

2. Italian association for the protection of intellectual property.

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



Forward Agenda: state of art

DRIVER	YEAR	TARGET	STATUS 2022	SEE ALSO
WE INNOVATE	2022	Launch the <i>Yatay Model 1B</i> , a bio-based sneaker	<div style="width: 100%; height: 10px; background-color: #d4c07d;"></div>	pp. 50-51
		Assess life cycle impact (LCA) of an iconic product	<div style="width: 100%; height: 10px; background-color: #d4c07d;"></div>	p. 51
	2023	Use 100% FSC paper, as well as reusable, recyclable or compostable packaging for customers	<div style="width: 10%; height: 10px; background-color: #d4c07d;"></div>	pp. 122-123
	2025	Launch our first Circular Design Project	<div style="width: 10%; height: 10px; background-color: #d4c07d;"></div>	pp. 47-55
		Use 40% of low-impact materials in our sneaker collections vs. 2021	<div style="width: 10%; height: 10px; background-color: #d4c07d;"></div>	pp. 47-51
		Achieve Cradle to Cradle Certification attesting new products are safe, circular, and responsibly made	<div style="width: 10%; height: 10px; background-color: #d4c07d;"></div>	
WE CRAFT	2022	Define the Animal-Derived Materials Policy	<div style="width: 100%; height: 10px; background-color: #d4c07d;"></div>	p. 69
		Join the Leather Working Group (LWG)	<div style="width: 100%; height: 10px; background-color: #d4c07d;"></div>	pp. 66-68
		Join the ZDHC programme	<div style="width: 10%; height: 10px; background-color: #d4c07d;"></div>	pp. 62-63
		Define the Human Rights Policy	<div style="width: 100%; height: 10px; background-color: #d4c07d;"></div>	p. 65
	2023	Launch the craftsmanship school within our corporate academy in Italy	<div style="width: 10%; height: 10px; background-color: #d4c07d;"></div>	p. 59
		Assess 100% of raw material suppliers on social compliance (2022-2023)	<div style="width: 10%; height: 10px; background-color: #d4c07d;"></div>	pp. 66-68
	2024	Define the Responsible Raw Materials Guidelines	<div style="width: 100%; height: 10px; background-color: #d4c07d;"></div>	pp. 50-51
		Ensure 50% of purchased leather is LWG-certified (gold level)	<div style="width: 10%; height: 10px; background-color: #d4c07d;"></div>	pp. 66-68
		Audit 100% of our product manufacturing suppliers on social compliance (2022-2024)	<div style="width: 10%; height: 10px; background-color: #d4c07d;"></div>	pp. 62-63
	2025	Trace 100% of key raw materials	<div style="width: 10%; height: 10px; background-color: #d4c07d;"></div>	pp. 66-68
		Use 50% of responsible materials in our ready-to-wear collections vs. 2021	<div style="width: 10%; height: 10px; background-color: #d4c07d;"></div>	pp. 47-51
		Ensure a level 3 or 4 (scale 1-4) in meeting social compliance standards for at least 80% of our direct suppliers and strategic subcontractors	<div style="width: 10%; height: 10px; background-color: #d4c07d;"></div>	pp. 62-63

DRIVER	YEAR	TARGET	STATUS 2022	SEE ALSO
WE CARE	2022	Open our first <i>Forward Store</i> promoting restorative economy	<div style="width: 100%; height: 10px; background-color: #d4c07d;"></div>	pp. 53-54
		Provide AI-based website accessibility worldwide	<div style="width: 100%; height: 10px; background-color: #d4c07d;"></div>	p. 135
		Involve 100% of eligible employees in unconscious bias training	<div style="width: 100%; height: 10px; background-color: #d4c07d;"></div>	p. 96
	2023	Define the Health and Safety Policy	<div style="width: 100%; height: 10px; background-color: #d4c07d;"></div>	pp. 100-101
		Launch a worldwide Helpline for harassment and discrimination	<div style="width: 100%; height: 10px; background-color: #d4c07d;"></div>	pp. 94-95
	2024	Open one <i>Forward Store</i> per Region	<div style="width: 10%; height: 10px; background-color: #d4c07d;"></div>	pp. 53-54
		Use 100% renewable energy at our sites worldwide	<div style="width: 10%; height: 10px; background-color: #d4c07d;"></div>	p. 108
	2025	Attain gender equality certification worldwide	<div style="width: 10%; height: 10px; background-color: #d4c07d;"></div>	p. 92
		Attain ISO 45001 Occupational Health and Safety Certification at our offices and stores worldwide	<div style="width: 10%; height: 10px; background-color: #d4c07d;"></div>	p. 101
		Become carbon neutral at our sites worldwide	<div style="width: 10%; height: 10px; background-color: #d4c07d;"></div>	
WE SHARE	2022	Launch DEI formats on <i>Golden TV</i>	<div style="width: 100%; height: 10px; background-color: #d4c07d;"></div>	p. 132
		Extend volunteering during working hours to eligible employees worldwide	<div style="width: 10%; height: 10px; background-color: #d4c07d;"></div>	p. 139
		Define the Community Empowerment Guidelines	<div style="width: 100%; height: 10px; background-color: #d4c07d;"></div>	p. 138
	2023	Annually release new <i>Golden TV</i> formats suggested by our community	<div style="width: 10%; height: 10px; background-color: #d4c07d;"></div>	p. 132
		Launch multi-year projects supporting underrepresented communities	<div style="width: 10%; height: 10px; background-color: #d4c07d;"></div>	pp. 138-139
	2025	Engage in multi-year social impact projects of high value to local communities	<div style="width: 10%; height: 10px; background-color: #d4c07d;"></div>	pp. 138-139

FIGURES AND NUMBERS



Governance

— COMPOSITION OF THE BOARD OF DIRECTORS AS AT DECEMBER 31, 2022 GRI STANDARD 2-9

Board of Directors	Nationality	Age	Gender	Role	Executive
Maureen Chiquet	USA	59	F	Chairwoman	
Silvio Campara	IT	43	M	CEO	x
Danilo Piarulli	IT	48	M	Director	x
Sandro Baggiani	IT	59	M	Director	x
Elisabetta Frontini	IT	48	F	Director	
Francesco Pascalizi	IT	44	M	Director	
Alhadeff Yasmin Tara	UK	40	F	Director	
Massimiliano Caraffa	IT	47	M	Director	
Giorgio Dinaro	IT	34	M	Director	

— COMPOSITION OF THE BOARD OF STATUTORY AUDITORS AS AT DECEMBER 31, 2022 GRI STANDARD 2-9

Board of Statutory Auditors	Nationality	Age	Gender	Role
Andrea Franzini	IT	56	M	Chairman
Lorenzo Boer	IT	49	M	Statutory Auditor
Federico De Pasquale	IT	44	M	Statutory Auditor
Marco Viviani	IT	59	M	Alternate Statutory Auditor
Andrea Bernardi	IT	39	M	Alternate Statutory Auditor

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

(€ thousand)	2022
Economic value generated	492,601
Net turnover ⁴	492,601
Economic value distributed	402,992
Remuneration of suppliers	267,519
Remuneration of personnel	73,104
Remuneration of providers of financial capital	29,253
Remuneration of public institutions	32,946
Remuneration of local communities	170
Economic value retained	89,609
Net result	57,546
Depreciations & amortizations	47,710
Deferred tax assets & liabilities	(15,647)

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

People

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

(no.; %)		2020			2021			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Permanent contracts	EMEA	122	195	317	143	231	374	181	289	470
	Americas	37	60	97	62	100	162	106	144	250
	APAC	62	163	225	77	250	327	84	241	325
	Total	221	418	639	282	581	863	371	674	1,045
Temporary contracts	EMEA	5	29	34	14	39	53	23	52	75
	Americas	1	-	1	-	2	2	1	5	6
	APAC	-	3	3	-	4	4	-	2	2
	Total	6	32	38	14	45	59	24	59	83
Non-guaranteed hours	EMEA	n/a	n/a	n/a	n/a	n/a	n/a	-	-	-
	Americas	n/a	n/a	n/a	n/a	n/a	n/a	-	-	-
	APAC	n/a	n/a	n/a	n/a	n/a	n/a	10	14	24
	Total	n/a	n/a	n/a	n/a	n/a	n/a	10	14	24
Total	EMEA	127	224	351	157	270	427	204	341	545
	Americas	38	60	98	62	102	164	107	149	256
	APAC	62	166	228	77	254	331	94	257	351
	Total	227	450	677	296	626	922	405	747	1,152
Permanent contracts		97%	93%	94%	95%	93%	94%	92%	90%	91%
Temporary contracts		3%	7%	6%	5%	7%	6%	6%	8%	7%
Non-guaranteed hours		n/a	n/a	n/a	n/a	n/a	n/a	2%	2%	2%

— EMPLOYEES BY REGION

(no.; %)		2020			2021			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
EMEA		127	224	52%	157	270	46%	204	341	47%
<i>of which in Italy</i>		96	148	36%	115	188	33%	145	232	33%
Americas		38	60	14%	62	102	18%	107	149	22%
APAC		62	166	34%	77	254	36%	94	257	31%
Total		227	450	100%	296	626	100%	405	747	100%

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

(no.; %)		2020			2021			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Full-time	EMEA	123	217	340	153	262	415	198	330	528
	Americas	37	57	94	57	95	152	100	137	237
	APAC	60	160	220	74	240	314	84	243	327
	Total	220	434	654	284	597	881	382	710	1,092
Part-time	EMEA	4	7	11	4	8	12	6	11	17
	Americas	1	3	4	5	7	12	7	12	19
	APAC	2	6	8	3	14	17	10	14	24
	Total	7	16	23	12	29	41	23	37	60
Total	EMEA	127	224	351	157	270	427	204	341	545
	Americas	38	60	98	62	102	164	107	149	256
	APAC	62	166	228	77	254	331	94	257	351
	Total	227	450	677	296	626	922	405	747	1,152
Full-time		97%	96%	97%	96%	95%	96%	94%	95%	95%
Part-time		3%	4%	3%	4%	5%	4%	6%	5%	5%

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

(no.)	2020	2021	2022
Shop masters	77	58	67
Agency workers	28	36	32
Internships	10	9	11
Long-term consultants	6	5	4
Total workforce (external)	121	108	114
Total workforce (internal and external)	798	1,030	1,266

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

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

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

(%)	2020	2021	2022
Employees covered by collective bargaining agreements	47%	41%	38%



— EMPLOYEES BY AGE, GENDER, AND PROFESSIONAL CATEGORY⁵
GRI STANDARD 405-1

(no.)	2020			2021			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Leadership Team	< 30 years old	1	-	1	-	-	-	-	-
	30-40 years old	6	5	11	7	8	15	5	7
	41-50 years old	12	7	19	12	10	22	15	8
	> 50 years old	3	-	3	3	-	3	3	1
	Total	22	12	34	22	18	40	23	16
Middle Managers	< 30 years old	-	2	2	-	2	2	-	-
	30-40 years old	11	23	34	17	28	45	24	31
	41-50 years old	10	11	21	11	14	25	13	20
	> 50 years old	5	3	8	5	2	7	7	2
	Total	26	39	65	33	46	79	44	53
White Collars	< 30 years old	12	38	50	16	62	78	18	70
	30-40 years old	22	58	80	28	67	95	31	82
	41-50 years old	5	12	17	5	14	19	6	19
	> 50 years old	4	5	9	5	5	10	4	5
	Total	43	113	156	54	148	202	59	176
Blue Collars	< 30 years old	-	1	1	-	7	7	-	-
	30-40 years old	3	-	3	1	-	1	1	-
	41-50 years old	-	-	-	1	-	1	1	-
	> 50 years old	1	-	1	-	-	-	-	-
	Total	4	1	5	2	7	9	2	-
Total corporate offices	95	165	260	111	219	330	128	245	373
Store Managers	< 30 years old	6	11	17	7	15	22	6	7
	30-40 years old	11	39	50	14	47	61	21	56
	41-50 years old	5	8	13	7	15	22	9	12
	> 50 years old	-	2	2	1	-	1	-	-
	Total	22	60	82	29	77	106	36	75
Shop Assistants	< 30 years old	69	123	192	104	196	300	157	249
	30-40 years old	40	89	129	51	124	175	75	160
	41-50 years old	1	12	13	1	9	10	8	17
	> 50 years old	-	1	1	-	1	1	1	1
	Total	110	225	335	156	330	486	241	427
Total retail stores	132	285	417	185	407	592	277	502	779
Total employees	< 30 years old	88	175	263	127	282	409	181	326
	30-40 years old	93	214	307	118	274	392	157	336
	41-50 years old	33	50	83	37	62	99	52	76
	> 50 years old	13	11	24	14	8	22	15	9
	Total	227	450	677	296	626	922	405	747

5. In the instance where data refers to the corporate offices and retail stores combined, the retail employees classified as 'Shop Assistants' were included in the White Collars category.

— EMPLOYEES BY GENERATION⁶
GRI STANDARD 405-1

(%)	2020			2021			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Generation Z	5%	9%	14%	7%	14%	21%	10%	16%	26%
Generation Y/Millennials	22%	48%	70%	20%	48%	68%	20%	44%	64%
Generation X	6%	9%	15%	4%	6%	10%	4%	5%	9%
Baby boomers	1%	-	1%	1%	-	1%	1%	-	1%
Total	34%	66%	100%	32%	68%	100%	35%	65%	100%

— EMPLOYEES BY SENIORITY
GRI STANDARD 405-1

(%)	2020			2021			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
< 2 years	23%	47%	70%	18%	43%	61%	23%	43%	66%
2-5 years	8%	16%	24%	12%	22%	34%	10%	18%	27%
5-10 years	2%	4%	6%	2%	3%	5%	2%	4%	7%
Total	33%	67%	100%	32%	68%	100%	35%	65%	100%

— EMPLOYEES IN VULNERABLE CATEGORIES
GRI STANDARD 405-1

(no.)	2020	2021	2022
Employees in vulnerable categories	7	8	12
<i>of which US military veterans</i>	1	2	2

— EMPLOYEES INVOLVED IN THE ANNUAL REVIEW OF PERFORMANCE AND CAREER DEVELOPMENT⁷
GRI STANDARD 404-3

(%)	2020			2021			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Leadership Team	18%	25%	21%	57%	71%	64%	67%	69%	68%
Middle Managers	65%	59%	61%	70%	69%	69%	68%	69%	68%
White Collars	52%	55%	54%	76%	69%	74%	79%	78%	78%
Blue Collars	25%	-	20%	-	100%	100%	100%	-	100%
Total	51%	55%	54%	74%	69%	72%	76%	76%	76%

6. 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.

7. 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 *Sneaker Makers*, external workforce, the CEO, and his direct reports).

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

(no.)	2020			2021			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Leadership Team	116	73	189	385	341	726	665	540	1,205
Middle Managers	406	504	910	1,255	2,446	3,701	1,820	2,748	4,568
White Collars	699	2,307	3,006	2,216	6,020	8,236	4,085	10,198	14,283
Blue Collars	3	-	3	7	21	28	25	-	25
Total	1,224	2,884	4,108	3,863	8,828	12,691	6,595	13,486	20,081

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

(no.)	2020			2021			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Leadership Team	5.3	6.0	5.6	17.5	18.9	18.1	28.9	36.0	31.7
Middle Managers	8.5	5.1	6.2	20.2	19.9	20.0	22.8	21.3	21.9
White Collars	4.6	6.8	6.1	10.6	12.6	12.0	13.6	16.9	15.8
Blue Collars	0.8	-	0.6	3.5	3.0	3.1	12.4	-	12.4
Total	5.4	6.4	6.1	13.0	14.1	13.8	16.3	18.1	17.4

— TRAINING HOURS BY TOPIC
GRI STANDARD 404-1

(no.)	2020	2021	2022
Golden Culture	907	3,766	1,818
Golden Experience & Wardrobe	1,458	3,180	7,445
People & Leaders' Evolution	143	2,949	5,284
DEI and Sustainability	374	978	3,213
Skills Development	438	958	743
H&S and other topics	788	860	1,578
Total	4,108	12,691	20,081

— EMPLOYEE RECRUITMENT RATE
GRI STANDARD 401-1

(no.; %)	2020			2021			2022			
	Men	Women	Total	Men	Women	Total	Men	Women	Total	
Total hires	< 30 years old	44	84	128	74	174	248	135	245	380
	30-40 years old	28	62	90	42	106	148	78	134	212
	41-50 years old	3	8	11	3	16	19	16	22	38
	> 50 years old	1	3	4	2	1	3	3	4	7
	Total	76	157	233	121	297	418	232	405	637
Recruitment rate	< 30 years old	50%	48%	49%	58%	62%	61%	75%	75%	75%
	30-40 years old	30%	29%	29%	36%	39%	38%	50%	40%	43%
	41-50 years old	9%	16%	13%	8%	26%	19%	31%	29%	30%
	> 50 years old	8%	27%	17%	14%	13%	14%	20%	44%	29%
	Total	33%	35%	34%	41%	47%	45%	57%	54%	55%

— EMPLOYEE DEPARTURE RATE
GRI STANDARD 401-1

(no.; %)	2020			2021			2022			
	Men	Women	Total	Men	Women	Total	Men	Women	Total	
Total departures	< 30 years old	26	54	80	56	113	169	76	169	245
	30-40 years old	10	23	33	34	91	125	43	99	142
	41-50 years old	1	10	11	3	18	21	7	17	24
	> 50 years old	-	1	1	3	5	8	1	5	6
	Total	37	88	125	96	227	323	127	290	417
Departure rate	< 30 years old	30%	31%	30%	44%	40%	41%	42%	52%	48%
	30-40 years old	11%	11%	11%	29%	33%	32%	27%	29%	29%
	41-50 years old	3%	20%	13%	8%	29%	21%	13%	22%	19%
	> 50 years old	-	9%	4%	21%	63%	36%	7%	56%	25%
	Total	16%	20%	18%	32%	36%	35%	31%	39%	36%

— EMPLOYEES WHO JOINED THE COMPANY
GRI STANDARD 401-1

(no.)	2020			2021			2022			
	Men	Women	Total	Men	Women	Total	Men	Women	Total	
Permanent contracts	< 30 years old	2	7	9	5	26	31	5	26	31
	30-40 years old	10	14	24	17	28	45	21	31	52
	41-50 years old	1	3	4	2	7	9	7	8	15
	> 50 years old	1	1	2	1	-	1	2	1	3
	Total	14	25	39	25	61	86	35	66	101
Temporary contracts	< 30 years old	-	7	7	2	18	20	3	18	21
	30-40 years old	-	7	7	-	2	2	-	7	7
	41-50 years old	-	1	1	-	-	-	-	4	4
	> 50 years old	-	1	1	1	1	2	-	3	3
Total	-	16	16	3	21	24	3	32	35	
Total corporate offices	14	41	55	28	82	110	38	98	136	
Permanent contracts	< 30 years old	37	65	102	60	114	174	98	146	244
	30-40 years old	17	36	53	24	73	97	49	77	126
	41-50 years old	2	3	5	1	9	10	8	7	15
	> 50 years old	-	1	1	-	-	-	1	-	1
	Total	56	105	161	85	196	281	156	230	386
Temporary contracts	< 30 years old	5	5	10	7	16	23	21	50	71
	30-40 years old	1	5	6	1	3	4	7	17	24
	41-50 years old	-	1	1	-	-	-	1	3	4
	> 50 years old	-	-	-	-	-	-	-	-	-
Total	6	11	17	8	19	27	29	70	99	
Non-guaranteed hours	< 30 years old	n/a	n/a	n/a	n/a	n/a	n/a	8	5	13
	30-40 years old	n/a	n/a	n/a	n/a	n/a	n/a	1	2	3
	41-50 years old	n/a	n/a	n/a	n/a	n/a	n/a	-	-	-
	> 50 years old	n/a	n/a	n/a	n/a	n/a	n/a	-	-	-
Total	n/a	n/a	n/a	n/a	n/a	n/a	9	7	16	
Total retail stores	62	116	178	93	215	308	194	307	501	

— EMPLOYEES WHO LEFT THE COMPANY
GRI STANDARD 401-1

(no.; %)	2020			2021			2022			
	Men	Women	Total	Men	Women	Total	Men	Women	Total	
Permanent contracts	< 30 years old	-	5	5	-	8	8	5	17	22
	30-40 years old	1	2	3	7	7	14	12	18	30
	41-50 years old	-	4	4	2	4	6	2	3	5
	> 50 years old	-	-	-	3	1	4	-	-	-
	Total	1	11	12	12	20	32	19	38	57
Temporary contracts	< 30 years old	1	3	4	-	12	12	1	22	23
	30-40 years old	1	4	5	-	5	5	-	12	12
	41-50 years old	-	1	1	-	1	1	1	4	5
	> 50 years old	-	1	1	-	2	2	1	5	6
	Total	2	9	11	-	20	20	3	43	46
Total corporate offices	3	20	23	12	40	52	22	81	103	
Permanent contracts	< 30 years old	23	31	54	44	82	126	58	103	161
	30-40 years old	6	16	22	25	72	97	26	64	90
	41-50 years old	1	3	4	1	10	11	4	7	11
	> 50 years old	-	-	-	-	2	2	-	-	-
	Total	30	50	80	70	166	236	88	174	262
Temporary contracts	< 30 years old	2	15	17	12	11	23	11	22	33
	30-40 years old	2	1	3	2	7	9	5	5	10
	41-50 years old	-	2	2	-	3	3	-	3	3
	> 50 years old	-	-	-	-	-	-	-	-	-
	Total	4	18	22	14	21	35	16	30	46
Non-guaranteed hours	< 30 years old	n/a	n/a	n/a	n/a	n/a	n/a	1	5	6
	30-40 years old	n/a	n/a	n/a	n/a	n/a	n/a	-	-	-
	41-50 years old	n/a	n/a	n/a	n/a	n/a	n/a	-	-	-
	> 50 years old	n/a	n/a	n/a	n/a	n/a	n/a	-	-	-
	Total	n/a	n/a	n/a	n/a	n/a	n/a	1	5	6
Total retail stores	34	68	102	84	187	271	105	209	314	

— DEPARTURES BY REASON

(no.)	2020			2021			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Retirement	-	-	-	2	1	3	-	1	1
Contract termination	4	16	20	10	28	38	7	15	22
Contract termination (seasonal)	-	-	-	-	-	-	2	38	40
Layoff/Termination of agreement	4	2	6	6	22	28	15	24	39
Resignation	29	70	99	78	176	254	103	212	315
Total	37	88	125	96	227	323	127	290	417

— RECRUITMENT AND DEPARTURES BY GEOGRAPHIC AREA
GRI STANDARD 401-1

(no.)		2020			2021			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
EMEA	New hires	31	65	96	46	97	143	89	187	276
	Departures	11	35	46	25	76	101	46	122	168
Americas	New hires	21	34	55	41	65	106	97	118	215
	Departures	7	20	27	36	52	88	53	70	123
APAC	New hires	24	58	82	34	135	169	46	101	147
	Departures	19	33	52	35	99	134	28	98	126
Total	New hires	76	157	233	121	297	418	232	405	637
	Departures	37	88	125	96	227	323	127	290	417



— PARENTAL LEAVE

(no.; %)	2020			2021			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Employees who took parental leave	3	15	18	6	22	28	7	24	31
Employees who returned to work in the reporting period after the parental leave ended	-	15	15	1	8	9	7	11	18
Return to work rate (%)	-	100%	83%	17%	36%	32%	100%	46%	58%

— FAMILY LEAVE

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

— EMPLOYEES INVOLVED IN DEI TRAINING BY TOPIC

(no.)	2020			2021			2022					
	Employees trained			Employees trained			Employees trained			Training hours		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Unconscious bias	-	-	-	67	147	214	173	375	548	430	958	1,388
Sexual harassment	30	77	107	56	136	192	110	200	310	158	267	425
Other DEI training	51	64	115	24	43	67	70	168	238	244	509	753

— WOMEN-TO-MEN RATIO OF BASE SALARY BY PROFESSIONAL CATEGORY⁹

GRI STANDARD 405-2

(%)	2021		2022	
	Basic salary	Total remuneration	Basic salary	Total remuneration
Leadership Team	69%	68%	80%	77%
Middle Managers	88%	91%	95%	98%
White Collars	92%	93%	95%	97%
Total	74%	74%	80%	80%

8. Leaves offered in EMEA (excluding Italy) and APAC, where not already provided for by (or to exceed) local regulations.

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

— WORKERS COVERED BY AN OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

GRI STANDARD 403-8

In 2022, 283 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 25% of our total workforce worldwide.

— EMPLOYEE WORK-RELATED INJURIES AND ACCIDENT INDICATORS¹⁰

GRI STANDARD 403-9

(no.)	2021			2022		
	EMEA	Americas	APAC	EMEA	Americas	APAC
Work-related injuries reported	4	1	1	1	-	-
<i>of which of high-consequence</i>	-	-	-	-	-	-
Fatalities	-	-	-	-	-	-
Days of absence due to injuries	37	2	47	3	-	-
Lost day rate	47.7	6.5	75.9	2.8	-	-

The considerable reduction in 2022's Lost Day Rate compared to 2021 was due to the fine-tuning of the methodology used to estimate the 'hours scheduled to be worked', combined with an increase in the overall number of employees and a decrease in both the number and severity of injuries reported (as evidenced by the decrease in days of absence).



10. 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 2022 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). In 2022, the calculation methodology was updated to include 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)		2020	2021	2022
Fuel consumption from non-renewable sources	Natural gas for heating	-	-	115
	Gasoline for cars	-	-	214
	Diesel for cars	779	866	2,097
	Total	779	866	2,426
Electricity purchased	From non-renewable sources	8,500	16,274	23,203
	From renewable sources	-	-	203
	Total	8,500	16,274	23,406
Total		9,279	17,140	25,832

— ENERGY CONSUMPTION OUTSIDE THE ORGANIZATION GRI STANDARD 302-2

(GJ)	2022
Fuel consumption from non-renewable sources	15
<i>of which diesel for cars</i>	15
Electricity purchased	1,960
Renewable electricity – self-generated and consumed	357
Renewable electricity – self-generated and sold to the grid	44
Total¹¹	2,332

— DIRECT AND ENERGY INDIRECT GHG EMISSIONS (SCOPE 1 AND 2) GRI STANDARD 305-1, 305-2

(tCO ₂ e)		2020	2021	2022
Direct emissions (Scope 1)	Natural gas for heating	-	-	6
	Gasoline for cars	-	-	16
	Diesel for cars	57	64	154
	F-GAS	18	-	-
	Total	75	64	176
Energy indirect emissions (Scope 2)	Location-based approach	977	1,816	2,489
	Market-based approach	1,065	2,037	2,804
Total emissions (Scope 1 & 2)	Location-based approach	1,052	1,880	2,665
	Market-based approach	1,140	2,101	2,980

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

Scope 1 emissions were calculated using the following data sources:

- for 2020: the 2020 ISPRA report and the Energy Manager 2018 guidelines issued by FIRE
- for 2021: the 2021 ISPRA report; the Energy Manager 2018 guidelines issued by FIRE
- for 2022: the 2022 ISPRA report; the Energy Manager 2018 guidelines issued by FIRE.

Scope 2 emissions were calculated using the following data sources:

- in Italy: for 2020, 2021, and 2022, the respective ISPRA reports were used for the location-based method and the respective European Residual Mixes by the Association of Issuing Bodies (AIB) were used for the market-based method
- at global level: depending on the country of reference, the 2019 Terna report on international comparison statistics was used for both location-based and market-based methods.

Where data on energy consumption was not available, it was estimated based on the size of the stores, which were subdivided into three categories based on dimension. It should be noted that energy consumption for the months of February, March, and April 2020 was not considered in light of the workplace closures due to COVID-19.





— OTHER INDIRECT GHG EMISSIONS (SCOPE 3)¹²
GRI STANDARD 305-3

(tCO ₂ e)	2021	2022
Purchased goods and services	37,004	42,121
Capital goods	6,925	22,852
Fuel and energy-related activities (not included in Scope 1 or 2)	672	700
Upstream transportation and distribution	521	376
Waste generated in operations	14	24
Other indirect emissions (Scope 3)		
Business travel	665	1,782
Employee commuting	526	890
Downstream transportation and distribution	12,591	11,576
End-of-life treatment of sold products	1,010	1,459
Investments	-	19
Total	59,928	81,799

Due to its complex nature, the calculation of Scope 3 emissions involves the use of necessary assumptions and estimates. In line with the previous year, we followed a structured and detailed methodology to quantify them, with the aim of continuously improving the process and refining our data.

The emissions related to purchased goods and services include raw materials (leather, textiles, trims, and components), finished goods, and primary packaging materials purchased by Golden Goose during the reporting year for both ready-to-wear and footwear. Moreover, figures include the emissions associated with raw materials' logistics and transportation, energy, and the consumption of accessory materials (e.g., glues and waxes) in manufacturing.

The data on upstream and downstream transportation was collected and estimated considering distances covered, weight of materials and finished goods transported, and type of vehicles used. Emissions from upstream transportation include all inbound logistics, since most of the raw material transportation and distribution is managed directly by Golden Goose, and both raw materials and finished goods are moved to/from Golden Goose's storage facilities. On the other hand, the data on downstream transportation includes both outbound logistics as well as reverse logistics associated with product returns.

The emissions related to the end-of-life treatment of sold products were calculated considering the units of products (in kilograms) sold by Golden Goose during the reporting period in its countries/ geographic areas of operation, 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).

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).

Emissions associated with investments refer to the acquisition of a 30% stake in our former supplier Calzaturificio Sirio S.r.l., while the emissions from capital goods refer to tangible assets such as machinery, plants and buildings, and 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 as not applicable to Golden Goose: processing and use of sold products; downstream and upstream leased assets; and franchises.

12. In 2022, we expanded our Scope 3 inventory to include category 1 (Purchased goods and services) and category 12 (End-of-life treatment of sold products) of the GHG Protocol. Moreover, some data was restated following changes in the calculation methodology, which was fine-tuned following the submission of our emissions reduction targets to the

SBTi for validation. In 2022, category 8 (Upstream leased assets) was excluded from our Scope 3 inventory as the relevant emissions are considered negligible. All the above are the reason why the 2022 figure differs from the Scope 3 emissions reported for 2021 (31,718 tCO₂e).

— TOTAL GHG EMISSIONS

(tCO ₂ e)		2021	2022
Total emissions (Scope 1, 2, and 3)	Location-based approach	61,808	84,464
	Market-based approach	62,029	84,779

— GHG EMISSIONS INTENSITY
GRI STANDARD 305-4

(tCO ₂ e/m ²)	2020	2021	2022
Scope 1 & 2 emissions intensity ¹³	0.06	0.07	0.09

(tCO ₂ e/ pair of shoes manufactured)	2020	2021	2022
Scope 3 emissions intensity	n/a	0.04	0.04

— WASTE GENERATED BY TYPE, BOTH DIRECTED TO AND DIVERTED FROM DISPOSAL¹⁴
GRI STANDARD 306-3, 306-4, 306-5

(tons)		2021			2022		
		Non-hazardous waste	Hazardous waste	Total	Non-hazardous waste	Hazardous waste	Total
Directed to disposal	Landfill	11.7	-	11.7	35.4	0.01	35.5
	Recovery	49.7	-	49.7	90.0	-	90.0
	Total	61.4	-	61.4	125.4	0.01	125.5
Diverted from disposal	Recycling	176.0	-	176.0	295.9	-	295.9
	Total	176.0	-	176.0	295.9	-	295.9
Total		237.4	-	237.4	421.3	0.01	421.4

13. The 2020 and 2021 figures include only emissions from purchased electricity, whereas the 2022 figure also includes the natural gas consumed for heating.

14. Data does not include waste managed by local municipalities.

— RAW MATERIAL CONSUMPTION, BY WEIGHT AND TYPE
GRI STANDARD 301-1, 301-2

(kg; %)		2021		2022		
		Weight	%	Weight	%	
Footwear	Natural	405,359	35.8%	358,344	24.7%	
	<i>of which recycled</i>	-	-	3	-	
	Synthetic	726,614	64.2%	968,280	66.8%	
	<i>of which recycled</i>	-	-	519	-	
	Cellulosic	-	-	124	-	
	Paper and cardboard	-	-	122,631	8.5%	
	Total	1,131,973	100%	1,448,379	100%	
Ready-to-wear	Natural	151,286	79.3%	99,844	69.4%	
	<i>of which recycled</i>	-	-	964	0.9%	
	<i>of which organic</i>	-	-	800	0.8%	
	Synthetic	28,346	14.9%	32,197	22.4%	
	<i>of which recycled</i>	-	-	98	0.3%	
	Cellulosic	7,700	4.0%	5,164	3.6%	
	Paper and cardboard	-	-	32	-	
	Metals	3,433	1.8%	6,624	4.6%	
		Total	190,765	100%	143,861	100%
	Total	Natural	556,645	42.1%	458,188	28.8%
<i>of which recycled</i>		-	-	967	0.2%	
<i>of which organic</i>		-	-	800	0.2%	
Synthetic		754,960	57.1%	1,000,477	62.8%	
<i>of which recycled</i>		-	-	617	-	
Cellulosic		7,700	0.6%	5,288	0.3%	
Paper and cardboard		-	-	122,663	7.7%	
Metals		3,433	0.2%	6,624	0.4%	
		Total	1,322,738	100%	1,593,240	100%

— PRIMARY PACKAGING CONSUMPTION, BY WEIGHT AND TYPE
GRI STANDARD 301-1, 301-2

(tons; %)	Use	2022
Cardboard	Sneaker boxes, passports	682.8
<i>of which recycled</i>		0.9%
Paper	Tissue paper, shopping bags, logo materials	102.8
<i>of which recycled</i>		64.6%
Plastic materials	Labels, hangers, bags, and garment covers	23.2
<i>of which biodegradable/compostable</i>		18.2%
Cotton	Tags, labels	368.1
Metal	Tags, hangers	1.2
Total		1,178.1

— SECONDARY PACKAGING CONSUMPTION, BY WEIGHT AND TYPE
GRI STANDARD 301-1

(tons; %)	Use	2022
Paper/Cardboard	B2B boxes	202.3
	B2C boxes	164.4
Total		366.7



Supply chain

— SUPPLIERS BY TYPE AND LOCATION
GRI STANDARD 2-6

(no.; %)		2022	
		number	procurement spend
Raw material suppliers	Components	27	46%
	<i>of which in Italy</i>	26	97%
	Fabrics	37	44%
	<i>of which in Italy</i>	32	96%
	Packaging	7	10%
	<i>of which in Italy</i>	7	100%
	Total	71	7%
Finished product suppliers	Accessories	6	2%
	<i>of which in Italy</i>	6	100%
	Footwear manufacturers	12	90%
	<i>of which in Italy</i>	12	100%
	Ready-to-wear manufacturers	13	8%
	<i>of which in Italy</i>	12	98%
	Total	31	83%
Garment manufacturers	Manufacturers	6	100%
	<i>of which in Italy</i>	6	100%
	Total	6	10%
Total suppliers		108	100%
<i>of which in Italy</i>		101	94%

Product compliance

— CHEMICAL TESTING ON RAW MATERIALS¹⁵

(no.; %)		2020		2021		2022	
		Total	Pass	Total	Pass	Total	Pass
Footwear	During sampling	484	89%	560	95%	300	92%
	During production	38	97%	653	96%	943	94%
	Total	522	90%	1,213	96%	1,243	94%
Ready-to-wear	During sampling	290	96%	916	96%	521	97%
	During production	221	99%	713	95%	635	98%
	Total	511	97%	1,629	96%	1,156	97%
Total	During sampling	774	92%	1,476	96%	821	95%
	During production	259	98%	1,366	95%	1,578	96%
	Total	1,033	94%	2,842	96%	2,399	95%

— CHEMICAL TESTING ON FINISHED MATERIALS¹⁵

(no.; %)		2020		2021		2022	
		Total	Pass	Total	Pass	Total	Pass
Footwear		308	99%	679	99%	500	95%
Ready-to-wear		30	93%	141	99%	259	98%
Total		338	99%	820	99%	759	96%

— HEALTH & SAFETY TESTING ON SELECTED HIGH-RISK PRODUCT CATEGORIES¹⁵

(no.)		2020	2021	2022
Footwear	Children's sneakers safety assessment	22	70	35
	Resistance of shoulder straps	-	37	7
Ready-to-wear	Children's collections safety assessment	n/a	n/a	71
	Material flammability testing	n/a	n/a	150

¹⁵ The 2020 data refers to the July-December period.



GRI CONTENT INDEX

The Golden Goose 2022 Sustainability Report was drawn up in accordance with the GRI Standards 2021. Accordingly, the disclosures indicated in the table below are based on the GRI Standards published in 2021 by the Global Reporting Initiative, with reference to Golden Goose's materiality analysis and pertaining to 2021 and 2022.

Statement of use	Golden Goose has reported in accordance with the GRI Standards for the period January 1, 2022 - December 31, 2022
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 Standard	Disclosure	Location: 2022 Sustainability Report /omission
GENERAL DISCLOSURES		
		A Journey of love
2-1	Organizational details	The places in our heart Ethics and transparency The Golden experience
2-2	Entities included in the consolidated financial statements	Guide to the Report 2022 Annual Financial Report
2-3	Reporting period, frequency and contact point	Guide to the Report
2-4	Restatements of information	Guide to the Report
2-5	External assurance	Independent auditors' report
		Our business model
		Timeless design
		Footwear
		Ready-to-wear and accessories
2-6	Activities, value chain and other business relationships	The places in our heart Italian artisan tradition Supply chain profile Responsible sourcing Figures and numbers: Supply chain
		Financial insights
2-7	Employees	The Golden Family in numbers Figures and numbers: People
2-8	Workers who are not employees	Figures and numbers: People
		Ethics and transparency
2-9	Structure and composition	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.
		Ethics and transparency
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability governance Materiality analysis: what matters to us
		Ethics and transparency
2-13	Delegation of responsibility for managing impacts	Sustainability governance Materiality analysis: what matters to us Guide to the Report

GRI 2: General Disclosures 2021

GRI 2: General Disclosures 2021

2-14	Role of the highest governance body in sustainability reporting	Ethics and transparency Sustainability governance Materiality analysis: what matters to us Guide to the Report
2-15	Conflicts of interest	Governance tools
2-16	Communication of critical concerns	Ethics and transparency Governance tools In 2022, 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	In 2022, the ratio between the total annual compensation ¹⁶ of the CEO and the average total annual compensation of employees (excluding the CEO) was equal to 26.2. If calculated based only on gross base salary, the ratio was equal to 20.4. Since 2022 is the first year for which we are reporting on this indicator, the ratio between the percentage increase in the CEO's compensation and the average percentage increase in the employees' compensation (excluding the CEO) is currently not available.
2-22	Statement on sustainable development strategy	A message for you
2-23	Policy commitments	Governance tools
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 2022 there were no significant instances of non-compliance with applicable 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

¹⁶ The total compensation includes the gross base salary and the short-term variable incentives paid during the year (which apply globally).

MATERIAL TOPICS			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Guide to the Report Materiality Analysis: what matters to us Conversation with our stakeholders
	3-2	List of material topics	Materiality analysis: what matters to us
MATERIAL TOPIC: COMMUNITY ENABLER			
GRI 3: Material Topics 2021	3-3	Management of material topics	Materiality analysis: what matters to us Link between GRIs and material topics Forward Agenda: our sustainability vision Governance tools
			GRI 201: Economic Performance 2016
MATERIAL TOPIC: TRANSPARENCY			
GRI 3: Material Topics 2021	3-3	Management of material topics	Materiality analysis: what matters to us Link between GRIs and material topics Forward Agenda: our sustainability vision Ethics and transparency Governance tools
			GRI 205: Anti-corruption 2016
MATERIAL TOPIC: RESPONSIBLE SOURCING			
GRI 3: Material Topics 2021	3-3	Management of material topics	Materiality analysis: what matters to us Link between GRIs and material topics Forward Agenda: our sustainability vision Governance tools Responsible sourcing Italian artisan tradition Supply chain profile
			GRI 204: Procurement Practices 2016
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
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	Responsible sourcing
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Responsible sourcing
GRI 414: Supplier Social Assessment 2016	414-2	Negative social impacts in the supply chain and actions taken	Responsible sourcing

MATERIAL TOPIC: MATERIALS INNOVATION

GRI 3: Material Topics 2021	3-3	Management of material topics	Materiality analysis: what matters to us
			Link between GRIs and material topics
GRI 301: Materials 2016	301-1	Materials used by weight or volume	Forward Agenda: our sustainability vision
			Governance tools
GRI 301: Materials 2016	301-1	Materials used by weight or volume	Towards a restorative economy
			Raw materials and traceability
GRI 301: Materials 2016	301-2	Recycled input materials used	Resource management
			Figures and numbers: Environment

MATERIAL TOPIC: CLIMATE CHANGE

GRI 3: Material Topics 2021	3-3	Management of material topics	Materiality analysis: what matters to us
			Link between GRIs and material topics
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Forward Agenda: our sustainability vision
			Governance tools
GRI 302: Energy 2016	302-2	Energy consumption outside the organization	Energy consumption
			Fighting climate change
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	GHG emissions
			Figures and numbers: Environment
GRI 305: Emissions 2016	305-2	Energy indirect (Scope 2) GHG emissions	Fighting climate change
			GHG emissions
GRI 305: Emissions 2016	305-3	Other indirect (Scope 3) GHG emissions	Figures and numbers: Environment
			Fighting climate change
GRI 305: Emissions 2016	305-4	GHG emissions intensity	GHG emissions
			Figures and numbers: Environment

MATERIAL TOPIC: HEALTH AND WELL-BEING

GRI 3: Material Topics 2021	3-3	Management of material topics	Materiality analysis: what matters to us
			Link between GRIs and material topics
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Forward Agenda: our sustainability vision
			Governance tools
GRI 401: Employment 2016	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	People-centric culture
			Health and well-being
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Health and safety
			Turnover
GRI 403: Occupational Health and Safety 2018	403-2	Hazard identification, risk assessment, and incident investigation	Figures and numbers: People
			Taking care of everyone
GRI 403: Occupational Health and Safety 2018	403-3	Occupational health services	Health and safety
			Health and safety
GRI 403: Occupational Health and Safety 2018	403-4	Worker participation, consultation, and communication on occupational health and safety	Health and safety
			Health and safety
GRI 403: Occupational Health and Safety 2018	403-5	Worker training on occupational health and safety	Health and safety
			Health and well-being
GRI 403: Occupational Health and Safety 2018	403-6	Promotion of worker health	Health and safety
			Health and safety
GRI 403: Occupational Health and Safety 2018	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationship	Health and safety
			Health and safety
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Forward Agenda: our sustainability vision
			Health and safety
GRI 404: Training and Education 2016	404-2	Programs for upgrading employee skills and transition assistance programs	Figures and numbers: People
			Health and safety
GRI 404: Training and Education 2016	404-3	Percentage of employees receiving regular performance and career development reviews	Figures and numbers: People
			Performance

MATERIAL TOPIC: INCLUSIVE CULTURE			
GRI 3: Material Topics 2021	3-3	Management of material topics	Materiality analysis: what matters to us Link between GRIs and material topics Forward Agenda: our sustainability vision Governance tools Diversity, equity, and inclusion
GRI 405: Diversity and equal opportunity 2016	405-1	Diversity of governance bodies and employees	The Golden Family in numbers 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
GRI 406: Non-Discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	In 2022 there were no confirmed incidents of discrimination.

MATERIAL TOPIC: DIGITAL EVOLUTION			
GRI 3: Material Topics 2021	3-3	Management of material topics	Materiality analysis: what matters to us Link between GRIs and material topics Forward Agenda: our sustainability vision Governance tools Phygital excellence Additional information: Cybersecurity

MATERIAL TOPIC: RESTORATIVE ECONOMY			
GRI 3: Material Topics 2021	3-3	Management of material topics	Materiality analysis: what matters to us Link between GRIs and material topics Forward Agenda: our sustainability vision Governance tools Towards a restorative economy

OTHER GRI INDICATORS			
GRI 206: Anti-competitive behaviour 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Additional information: Compliance In 2022 there were no legal actions regarding anti-competitive behavior, anti-trust or monopoly practices.
	207-1	Approach to tax	Additional information: Tax responsibility
GRI 207: Tax 2019	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

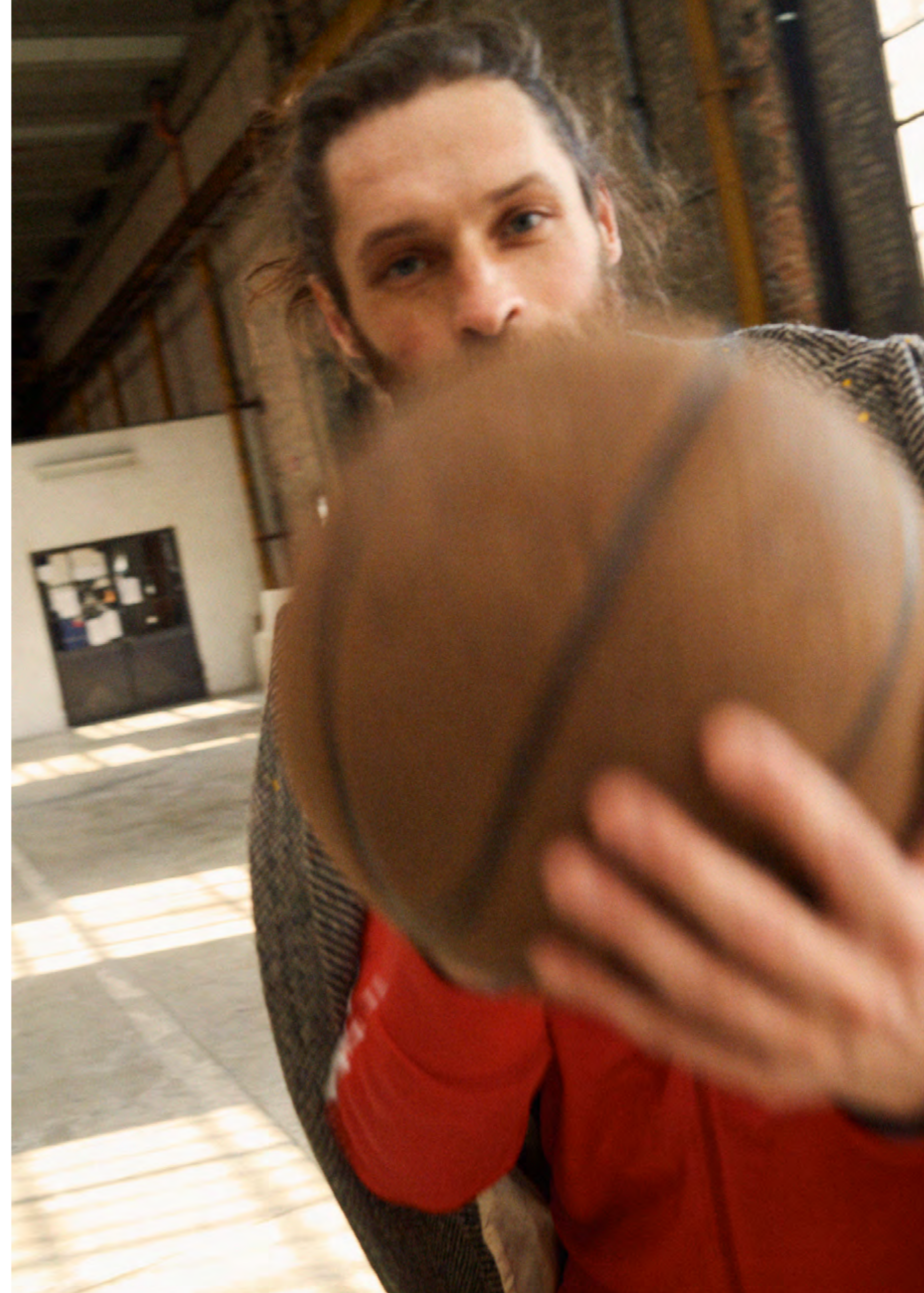
GRI 306: Waste 2020	306-3	Waste generated	Waste management Figures and numbers: Environment
	306-4	Waste diverted from disposal	Waste management Figures and numbers: Environment
	306-5	Waste directed to disposal	Waste management Figures and numbers: Environment
GRI 402: Labor-Management Relation 2016	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 2022, there were no incidents of non-compliance concerning the health and safety impacts of products and services.
GRI 417: Marketing and Labelling 2016	417-2	Incidents of non-compliance concerning product and service information and labeling	Additional information: Compliance Additional information: Labeling In 2022, there were no incidents of non-compliance concerning product and service information and labeling.
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Additional information: Compliance Additional information: Privacy In 2022, there were no incidents or complaints concerning breaches of customer privacy or losses of customer data.



Link between GRIs and material topics

Material topic ¹⁷	GRI Disclosure	Applies to	
		Where	Type of impact
Transparency	Anti-corruption	Golden Goose, Investors	Direct
Restorative economy	n/a	Golden Goose, Supply chain, Customers, Community	Direct and indirect
Responsible sourcing	Supplier Environmental Assessment Supplier Social Assessment Procurement practices Freedom of association and Collective Bargaining Child Labor Forced or Compulsory Labor	Golden Goose, Supply chain	Direct and indirect
Materials innovation	Materials	Golden Goose, Supply chain, Customers	Direct and indirect
Inclusive culture	Diversity and equal opportunity Non-Discrimination	Employees	Direct
Health and well-being	Occupational Health and Safety Employment Training and education	Employees	Direct
Climate change	Energy Emissions	Golden Goose, Supply chain	Direct and indirect
Digital evolution	n/a	Golden Goose, Customers, Community	Direct and indirect
Community enabler	Economic performance	Golden Goose, Customers, Community	Direct and indirect

17. As regards the material topics 'Restorative Economy' and 'Digital Evolution', which are not directly associated with the GRI Standards, Golden Goose reports on the relevant approach in line with GRI Standard 3-3: 2021.



SASB REFERENCE TABLE

In order to set high levels of transparency, consistency, and comparability in our sustainability reporting practices, we decided from the start to address a number of indicators set out by the Sustainability Accounting Standards Board (SASB Standards) and include them in the Sustainability Report. The following table shows the link between the Sustainability Report's contents and the selected SASB Standard indicators, which apply to the Apparel, Accessories & Footwear industry as defined by the Sustainable Industry Classification System (SICS). For future reporting periods, our goal is to further expand the coverage of our disclosures by including additional indicators in line with the SASB Standards.



SASB Code	Accounting Metric	Category	Reference
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. 'Chemicals 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'
SUPPLY CHAIN			
CG-AA-000.A	Number of (1) Tier 1 suppliers and (2) suppliers beyond Tier 1	Quantitative	Chapter 4 'We Craft', par. 'Supply chain profile'

UN GLOBAL COMPACT INDEX



Having been a signatory to the UN Global Compact (UNGC) since 2022, our Sustainability Report also serves as our annual Communication on Progress (COP), providing a clear and comprehensive overview of our sustainability performance and challenges in relation to the Ten Principles of the UN Global Compact framework.

The following table shows our progress towards meeting these Ten Principles for businesses and identifying areas for improvement.

Categories	Global Compact Principles	Reference
Human Rights	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.	Chapter 1 'We are Golden', par. 'Ethics and transparency' Chapter 4 'We Craft', par. 'Responsible sourcing' Chapter 5 'We Care', par. 'People-centric culture'
	Principle 2: 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	Principle 3: 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'
	Principle 4: 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'
	Principle 5: Businesses should uphold the effective abolition of child labour.	Chapter 4 'We Craft', par. 'Responsible sourcing' Chapter 5 'We Care', par. 'People-centric culture'
Environment	Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation.	Chapter 5 'We Care', par. 'People-centric culture'
	Principle 7: Businesses should support a precautionary approach to environmental challenges.	Chapter 5 'We Care', par. 'Respecting our planet'
	Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.	Chapter 5 'We Care', par. 'Respecting our planet'
Anti-Corruption	Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.	Chapter 5 'We Care', par. 'Respecting our planet'
	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	Chapter 1 'We are Golden', par. 'Ethics and transparency'

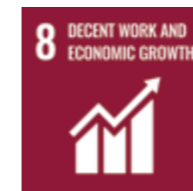
OUR CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGs)



Released our first **Health and Safety Policy**
 Obtained **ISO 45001 certification** of our health and safety management system at our Italian corporate offices
 Health and safety **training** delivered to **86.5%** of employees in **Italy** and **80%** in **EMEA**
1 work-related injury reported, of minor entity (-83% vs. 2021)
 Established a **listening center** offering psychological services



65% of our people are **women** (+19% vs. 2021)
58% of **management positions** are held by **women**
80% women-to-men **remuneration ratio** (up from the 74% in 2021)
 Expanded our **inclusive benefits** offering (permits for assisted reproduction, pregnancy loss leave, parental leave, etc.)
 Delivered **2,565 training hours** on unconscious bias at work, sexual harassment, inclusive leadership, and language skills
 Defined a **reporting process** for instances of discrimination, harassment, or abuse in the workplace, open to all our people worldwide
 Joined **Valore D** to promote gender equality and promote a more inclusive culture in business



Over **20,000 hours of training** provided to our employees to support their professional growth (+58% vs. 2021)
 Defined a **Social Compliance Framework** for our **supply chain**, auditing 62 direct and indirect suppliers on social and environmental issues
 Funded Young Arts to support **young emerging artists** and give them visibility
 Partnered with the Michelangelo Foundation, supporting **100 young designers**



Opened **3 Forward Stores**, supporting sustainable and restorative practices in fashion (over 1,400 items repaired)
 Released the **YATAY Model 1B**, our **first bio-based sneaker**
 Introduced new **Forward Store** shopping bags made of **100% recycled paper**
 Joined the **Leather Working Group (LWG)**
 Traced **93%** of the **leather** used for sneakers and **95%** of the **cotton** used in our ready-to-wear collections
 Conducted **2,399 chemical tests** on raw materials (95% compliance rate) and **759** on finished products (96% compliance rate)



Emissions reduction targets (Scope 1, 2 & 3) validated by the **Science Based Targets initiative (SBTi)**
70% of total electricity consumption at company-owned sites in Italy derived from certified **renewable sources**
 More than **5,000 trees** to be planted in **8 countries** through our **Golden Forest** project, expected to absorb **over 1,370 tons of CO₂**



Joined the **UN Global Compact**
300 hours of **corporate volunteering** donated by our corporate people in Italy to support various causes
 Around **€170,000** donated to NGOs and charities
 Over **300 young talents** educated on sustainability through workshops and speeches at universities and business schools



Golden Goose Group
Independent auditors' report
31 December 2022

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 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 carried out 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 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 selected 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 Marghera site and the store at Via Cusani, Milan, which we have selected on the basis of their business, contribution to the key performance indicators at consolidated level and location, to meet their management and obtain documentary evidence, on a sample basis, supporting the correct application of the procedures and methods used to calculate the indicators.



Golden Goose Group
Independent auditors' report
31 December 2022

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2022 Diary Sustainability report of the Golden Goose Group 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, 21 April 2023

KPMG S.p.A.

Andrea Balestri
Director of Audit



GOLDEN
GOOD NIBES

GOOD NIBES

Vitamin Soy

PHILIP



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**MOVE
FORWARD
WITH US**

GOLDEN GOOSE