STATEMENT ON 2025 GHG EMISSIONS

GOLDEN GOOSE

INDEX

1. INTRODUCTION

With 25 years of history and growth, Golden Goose (also 'the Group') has established itself as a Next Gen global luxury company rooted in Italian craftsmanship and driven by passion for authenticity and uniqueness. Positioned at the intersection of luxury, lifestyle, and sportswear, the Group is specialized in the sourcing, design, crafting, and distribution of sneakers, apparel, bags, and other accessories and recognized worldwide for its iconic 'perfectly imperfect' aesthetic.

While production is concentrated in Italy, the Group operates in over 80 countries, with stores across the Americas, Europe, the Middle East, and APAC, serving a global community of more than 2 million Dreamers.

Sustainability is an integral part of the Group's long-term vision. Since 2021, Golden Goose has embedded environmental and social responsibility into its strategy through the **Forward Agenda**, a framework designed to drive innovation, celebrate craftsmanship, protect people and the planet, and create shared value.

As part of this broader vision, the Group is committed to tackling climate change and improving its environmental impact and, since 2021, it has been performing an annual **Carbon Inventory** for Scope 1, 2 and 3 greenhouse gas (GHG) emissions to monitor progress and identify reduction opportunities. In March 2023, the Group's company-wide emission reductions targets were validated by the Science Based Targets initiative[1] (**SBTi**), confirming alignment with the 1.5°C pathway, that are:

- to reduce **absolute Scope 1** and **Scope 2** GHG emissions 70% by 2030 from a 2021 base year aligned to the 1,5°C scenario
- to reduce **intensity Scope 3** GHG emissions 40% per pair of shoes manufactured over the same timeframe.

Golden Goose also commits to increase annual sourcing of **renewable electricity** up to 100% by 2025 for its owned facilities worldwide.

This Statement reports on the GHG emissions relevant to the Group in the calendar year ended on December 31, 2025. It follows the operational consolidation approach as described in the GHG Protocol with respect to Scope 1, 2, and 3 emissions.

This Statement on 2025 GHG emissions is also subject to limited assurance by KPMG S.p.A. in accordance with ISAE 3410. Furthermore, the Statement was reviewed and approved on March 2, 2026, by the Group's Board of Directors and published on the Golden Goose's corporate website (we.goldengoose.com) on April 22, 2026.

[1] The Science Based Targets initiative (SBTi) is a corporate climate action organization that enables companies and financial institutions worldwide to play their part in combating the climate crisis.

2. REPORTING SCOPE AND BOUNDARIES

This Statement on **2025 GHG emissions** includes all the applicable **direct and indirect emissions** associated with the use of fuels and electricity (hereinafter described as Scope 1 and Scope 2) and all other sources of indirect emissions (hereinafter described as Scope 3) generated by the Group's activities. All GHG emission sources are reviewed on an annual basis to assess whether updates to the inventory perimeter are required.

The **reporting period** refers to the calendar year from January 1, 2025, to December 31, 2025. The **baseline year** refers to the calendar year from January 1, 2021, to December 31, 2021, as the most representative reporting year available for the SBTi submission.

The set of companies included in the reporting boundary considers all the activities under the Group's operational control worldwide composed by corporate headquarters, mono-brand stores and the production sites, and coincides with the consolidation scope of the 2025 Consolidated Financial Statements of Golden Goose Group (for the list of consolidated Group's companies, see paragraph 'Scope of consolidation' of the Explanatory Notes of the Group's Consolidated Financial Statements at 31 December, 2025).

2.1 Consolidation approach

The consolidation approach chosen for this Statement is the **operational control**, for which the Group evaluates all the greenhouse gas emissions generated by activities over which it has operational control.

Golden Goose defines operational control as having the authority to introduce and implement decisions and operational policies over an asset or associated company. Facilities consist of corporate headquarters, mono-brand stores and production sites worldwide.

2.2 Inventory boundary

According to GHG Protocol[2], direct and indirect emissions' evaluation provides for the selection of different categories per scope; the definition of included categories depends on the applicability criteria defined by the Group.

2.2.1 Scope 1 emissions

Scope 1 emissions are direct emissions from the combustion of fuel from owned properties and vehicles and include the following:

Source	Emission source
Stationary combustion	Natural gas used in boilers for the heating of some retail stores and owned building.
Mobile combustion	Fuels (diesel, gasoline, methane, HVO) from leased car fleet.

In 2025, no fugitive emissions arising from f-gas leakages monitoring activities have been reported.

Emissions from 'Physical or chemical processing' are not applicable, as this category is not relevant to the activities carried out. HVO is included in mobile combustion only for the fossil CO_2 fraction; the biogenic CO_2 is excluded from Scope 1 totals, but reported separately.

[2] The GHG Protocol Corporate Accounting and Reporting Standard provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory.

2.2.2 Scope 2 emissions

Scope 2 emissions are indirect emissions from the generation of acquired and consumed electricity occurring at sources outside of the organizational boundary because of activities from sources inside the Group's boundary and include the following:

Source	Emission source
Purchased electricity	Purchased electricity from the grid, purchased renewable electricity through contractual agreements and energy attribute certificates (EACs) for owned sites worldwide (headquarters, mono-brand stores, production sites, guesthouses); and electricity purchased to charge electric cars at charging stations not owned by Golden Goose.
Self-produced renewable electricity	Owned photovoltaic plant.

2.2.3 Scope 3 emissions

Scope 3 GHG emissions are related to the upstream and downstream value chain and, according to GHG Protocol, the assessment of Scope 3 indirect emissions requires 15 categories.

Since these categories are discretionary in the reporting, Golden Goose aimed to include all applicable and relevant categories within the operational boundary of the system. Exclusions were applied only where categories were not applicable or to ensure coherence with previous calculations and SBTi submissions. The following Scope 3 emission categories of the GHG Protocol were considered not applicable to Golden Goose in the reporting year for the following reason:

- Cat. 8 - Upstream leased assets: there are no upstream leased assets whose GHG emissions have not already been included in the quantification of Scope 1 and 2
- Cat. 10 - Processing of sold products: Golden Goose products do not require additional processes as they are intended as they are for the final consumer
- Cat. 11 - Use of sold products: indirect use-phase emissions related to sold products have been excluded as they fall outside the 'minimum boundary' defined by the GHG Protocol Corporate Value Chain (Scope 3) Standard and the SBTi Corporate Manual (v2.1). Moreover, the Group does not have direct control or material levers to influence such emissions
- Cat. 13 - Downstream leased assets: the Group does not own leased real estate
- Cat. 14 – Franchises: the Group does not grant licenses to resell the product in franchising, therefore there are no non-directly managed shops.

The Scope 3 categories included in the Group's inventory are the following:

Source	Emission source
Cat. 1 - Purchased goods and services	Raw materials, finished goods, and primary packaging materials consumed to produce footwear, ready-to-wear and accessories items. Also the indirect materials used in the shops to accompany the sale and the secondary packaging used for the transportation of products in both B2B and B2C distribution channels are included. Data includes also: the emissions associated with the transportation from the raw material manufacturers to either Golden Goose's warehouse or to the Tier 1 suppliers; emissions related to energy consumption during the manufacture of final products. The emissions associated with any transport carried out by the direct supplier (Tier 1) to Golden Goose or between the Group's sites have been accounted for in Category 4.
Cat. 2 – Capital goods	Capital goods emissions include the embodied emissions related to the tangible fixed assets acquired during the reporting year, as reported in the 2025 Financial Statements.
Cat. 3 - Fuel and energy related activities	Emissions from purchased and consumed fuel and electricity, not included in Scope 1 or 2. HVO is included only for the fossil CO_2 fraction; the biogenic CO_2 is excluded from the total.
Cat. 4 - Upstream transportation and distribution	Inbound logistics of raw materials directly purchased by manufacturers and of raw materials and finished goods moved to/from the Group's warehouse and not already included in Cat. 1; outbound logistics with non-owned vehicles for B2B, B2C and B2B reverse logistics.
Cat. 5 - Waste generated in operations	Waste generated from corporate HQs, stores, owned production sites and secondary paper packaging and plastic adhesive tape purchased by logistics.
Cat. 6 - Business travel	Travel of employees for business purposes, including flights, train travel, car rentals, and hotel stay.
Cat. 7 – Employee commuting	Transportation of employees from homes to workplaces, through different means of transport (e.g., car, motorcycle, metro, bus, etc.).
Cat. 9 - Downstream transportation and distribution	Outbound logistics and reverse logistics related to product returns and paid by the customers.
Cat. 12 - End of life treatment of sold products	End-of-life treatment of sold products considering the units of product (in kilograms) sold by Golden Goose during the reporting period in its countries/geographic areas of operation net of the units of product repaired (through both physical and online repair service) and returned.
Cat. 15 - Investments	Investments in the co-participation in the Yatay Lab, as the Group detains a 40% share.

2.3 Reported GHG gases

The GHG emissions are expressed in mass of CO_2 equivalent (CO_2eq), the universal unit of measurement to indicate the global warming potential (GWP), and takes into account all greenhouse gases, including the seven types indicated in the Kyoto Protocol to the United Nations Climate Change:

- Carbon dioxide (CO_2)
- Methane (CH_4)
- Nitrous oxide (N_2O)
- Hydrofluorocarbons (HFC)
- Perfluorocarbons (PFC)
- Sulfur hexafluoride (SF_6)
- Nitrogen trifluoride (NF_3).

The GWPs used in the calculation of CO_2e are based on the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5) over a 100-year period. For PFCs and HFCs, specific emission factors were used, obtained from secondary databases (Ecoinvent v 3.8).

3. METHODOLOGY

The GHG emissions reported in this Statement has been calculated according to the methodology presented in the 'GHG Protocol Corporate Accounting and Reporting Standard', revised edition, and with the 'Corporate Value Chain (Scope 3) Accounting and Reporting Standard' developed by the World Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD). The calculation process adheres to the five main principles of GHG accounting - accuracy, completeness, transparency, consistency, and relevance - to ensure the robustness and credibility of the GHG emissions reporting.

The reporting period, in line with financial and non-financial corporate declarations, corresponds to the calendar year 2025 (from January to December 2025) and includes all the applicable and relevant GHG emissions generated by the Group.

3.1 Scope 1 emissions

The calculation of direct emissions from the combustion of fuel from owned properties was performed by multiplying the total fuel consumption in the reporting year by the emissions factor as follows:

Source	Method	Inputs	Emission factor(s)
Stationary combustion	Emission factors applied to primary and estimated data	Primary data on natural gas consumed. When not available, assumptions are applied.	2025 DEFRA[3]
Mobile combustion	Emission factors applied to primary data	Fuel consumed (diesel, gasoline, methane, HVO).	2025 DEFRA

HVO is included in mobile combustion only for the fossil CO_2 fraction; the biogenic CO_2 is excluded from Scope 1 totals, but reported separately.

[3] Department for Environment, Food and Rural Affairs (DEFRA, UK Government, 2025).

3.2 Scope 2 emissions

The Group's Scope 2 GHG indirect emissions are from electricity consumption that represents the primary energy source, which powers retail stores, headquarters, other buildings and the production sites. Scope 2 emissions have been calculated following the GHG Protocol Scope 2 Guidance, applying both the location-based and market-based approaches to ensure full transparency and comparability. Calculation approach:

- Location-based: represents emissions associated with the average grid electricity consumed at each site, including transmission and distribution (T&D) losses where applicable
- Market-based: represents emissions associated with electricity consumption after considering renewable energy attribute certificates (EACs) and contractual instruments.

The calculation was performed by multiplying the total electricity consumption in the reporting year by the emissions factor applying both a location-based and market-based approach as follows:

Source	Method	Inputs	Emission factor(s)
Purchased electricity	Location-based Emission factors applied to primary and estimated data	• Primary data on electricity consumed by owned sites worldwide and for charging electric cars • Site area (m2) Input data are primary data; when not available, assumptions are applied.	2025 IEA[4]
Purchased electricity	Market-based Emission factors applied to primary and estimated data	• Primary data on electricity consumed by owned sites worldwide and for charging electric cars • site area (m2) • EACs renewable energy attribute certificates Input data are primary data; when not available, assumptions are applied.	For the portion of electricity not covered by renewable sources: • 2024 AIB[5] for EU countries • 2025 IEA for non-EU countries
Self-produced renewable electricity	Location & Market-based Emission factors applied to primary and estimated data	• Electricity self-produced and consumed from owned photovoltaic plant	• 2024 AIB • 2025 IEA

[4] International Energy Agency.

[5] European Residual Mixes by AIB (Association of Issuing Bodies).

3.3 Scope 3 emissions

The indirect emissions related to the upstream and downstream value chain were calculated as follows:

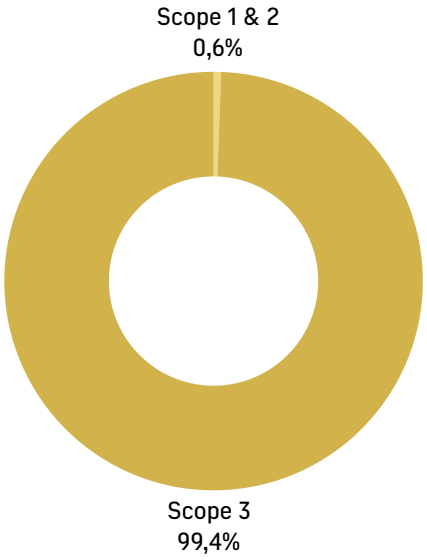
Source	Method	Inputs	Emission factor(s)
Cat. 1 Purchased goods and services	Supplier-specific Average data	• Weight (kg) of raw materials, finished goods, and primary packaging materials consumed for the production all products category (footwear, ready-to-wear, accessories) • Weight (kg) of indirect materials used in the shops to accompany the sale (e.g. hangtags) • Energy consumed in the manufacture of final products • Secondary packaging used for B2B and B2C transportation Input data are primary data; when not available, and assumptions are applied.	• Ecoinvent v. 3.11 LCA commercial database • published LCA study and EPD • associations report (FEFCO)
Cat. 2 – Capital goods	Spend-based	Primary data relating to capital expenditures for tangible fixed assets as per the 2025 Consolidated Financial Statement	Eurostat Input-Output database
Cat. 3 - Fuel & energy related activities	Average data	Amount of energy consumed collected for Scope 1 and 2, taking into consideration the share of renewable energy purchased and consumed	• 2025 DEFRA • 2024 AIB • 2025 IEA • Ecoinvent v. 3.11 database
Cat. 4 - Upstream transportation and distribution	Distance-based	• Travelled distances (km) • Weight (tons) of materials and finished goods transported including primary, secondary and tertiary packaging • Type of vehicles used Input data are primary data; when not available, assumptions are applied.	Ecoinvent v. 3.11 LCA commercial database

Source	Method	Inputs	Emission factor(s)
Cat. 5 - Waste generated in operations	Average data	• Weight (kg) of waste produced in owned sites worldwide and in the warehouse for logistic • Destination of waste per category and mode of treatment Input data are primary data; when not available, assumptions are applied.	Ecoinvent v. 3.11 LCA commercial database
Cat. 6 – Business travel	Average data Distance-based	• Primary data on distance travelled (km) per means of transport (train, air, car-rental, boat) • Hotel stays (n° nights) per country • Travel expenses invoices for production sites Input data are primary data; when not available, assumptions are applied.	2025 DEFRA
Cat. 7 – Employee commuting	Average data	• Distance travelled (km) per means of transport (e.g., car, motorcycle, metro, bus, etc.) aggregated by geographic area • Types of fuels • N° employee worldwide per site Input data are primary data; when not available, assumptions are applied.	• Ecoinvent v. 3.11 LCA commercial database • 2025 DEFRA
Cat. 9 - Downstream transportation and distribution	Hybrid Average data Distance-based	• Primary data on travelled distances (km) • Weight (tons) of materials and finished goods transported • Type of vehicles used	Ecoinvent v. 3.11 LCA commercial database
Cat. 12 - End-of-life treatment of sold products	Average data	• Units of product (kg) sold by Golden Goose in its countries/geographic areas of operation • Units of product (kg) repaired through repairing services • Units of product (kg) returned Input data are primary data; when not available, assumptions are applied.	Average waste-treatment emission factors based on the most common country-specific EoL treatment practices
Cat. 15 – Investments	Investment-specific	Primary data on the energy consumption (electricity from grid and photovoltaic system) of the Yatay Lab (40% of share)	Ecoinvent v. 3.11 LCA commercial database

4. GHG RESULTS

The following table report the 2025 Group's emissions calculated according to the methodology previously described.

Scope	tCO2eq
Scope 1	420
Scope 2 – Location-based approach	4,390
Scope 2 – Market-based approach	0.09
Scope 1&2 – Location-based approach	**4,810**
Scope 1&2 – Market-based approach (rounded)	**420**
Scope 3 – other indirect emissions	71,627
Total emissions – Scope 1 & 2 & 3	**72,047**



Biogenic CO_2 emissions from the use of HVO are reported separately from fossil-based emissions in the following table:

Scope	tCO2eq
HVO - Scope 1	0.06
Total biogenic emissions - Scope 1	**0.06**

The main contribution to GHG emissions arises from Scope 3, representing more than 99.4% of the total Group's carbon footprint. The detailed quantification of the Scope 3 emissions highlighted that the main contribution arises frm the emissions generated by purchased goods and services (44%), capital goods (27%) and upstream transportation and distribution (11%).

Below are presented the trends toward the Group's SBTi targets to reduce absolute Scope 1 and 2 GHG emissions 70% by 2030 from a 2021 base year aligned to the 1,5°C scenario and intensity Scope 3 GHG emissions 40% per pair of shoes manufactured over the same timeframe.

Target boundary	Unit of measure	2021 baseline	2025 results	2025 trend vs 2021
Absolute Scope 1 & 2 emissions (rounded)	tCO2eq	2,149	420	-80%
Intensity Scope 3 emissions	tCO2eq /pair of shoes manufactured	0.044	0.038	-14%

4.1 Scope 1 emissions by Source

The following table reports 2025 Scope 1 disaggregated by source:

	Source	tCO2eq
Scope 1	Natural gas for heating	16
	Gasoline for cars	306
	Diesel for cars	98
	Methane for cars	0.04
	HVO for cars	0.01
	F-gas	-
	Total	**420**

4.2 Scope 1 & 2 emissions by Activity

The following table reports 2025 Scope 1 and Scope 2 emissions disaggregated by business activity:

	Source	Retail	HQs	Production site
Scope 1	Natural gas combustion	16	-	-
	Fuels combustion for corporate vehicles	-	395	9
	Total	**16**	**395**	**9**
Scope 2	Location-based	3,739	429	222
	Market-based	-	0.09	-
Total Scope 1 & 2	**Location-based**	**3,755**	**824**	**231**
	Market-based	**16**	**395**	**9**

4.3 Scope 1 & 2 emissions by Country

The following table reports 2025 Scope 1 and Scope 2 emissions disaggregated by Country:

Country	Scope 1 (tCO2eq)	Scope 2 location-based (tCO2eq)	Scope 2 market-based (tCO2eq)
Australia		101	-
Austria	0.2	5	-
Belgium		3	-
Brazil		10	-
Canada		8	-
Chile		13	-
China		724	-
Philippines		14	-
France		10	-
Germany		11	-
Greece		4	-
Holland	1	4	-
Hong Kong		30	-
India		89	-
Israel		21	-
Italy	413	815	0.09
Japan		77	-
Kuwait		24	-
Macau		24	-

Country	Scope 1 (tCO2eq)	Scope 2 location-based (tCO2eq)	Scope 2 market-based (tCO2eq)
Malaysia		34	-
Mexico		138	-
Monaco		0	-
New Zealand		5	-
Portugal		4	-
Santo Domingo		17	-
Singapore		44	-
South Korea		819	-
Spain		32	-
Switzerland		1	-
Taiwan		52	-
Thailand		31	-
Turkey		52	-
United Arab Emirates		82	-
United Kingdom		16	-
United States of America	6	1,075	-
Total	**420**	**4,390**	**0.09**

4.4 Scope 1 & 2 emissions by Subsidiary

The following table reports 2025 Scope 1 and Scope 2 emissions disaggregated by subsidiary:

Country	Scope 1 (tCO2eq)	Scope 2 location-based (tCO2eq)	Scope 2 market-based (tCO2eq)
Golden Goose Australia LTD	-	101	-
Golden Goose Austria Gmbh	0.2	5	-
Golden Goose Belgium Sprl	-	3	-
Golden Goose do Brasil LTDA	-	10	-
Golden Goose Toronto Ltd	-	8	-
Golden Goose Chile	-	13	-
Golden Goose (Shanghai) Trading	-	724	-
SASU Golden Goose France	-	10	-
Golden Goose Germany Gmbh	-	11	-
Golden Goose Hellas	-	4	-
Golden Goose Holland BV	1	4	-
Golden Goose HK Ltd	-	30	-
Lived-In for retail and wholesale	-	24	-
Golden Goose Israel	-	21	-
Golden Goose S.p.A.	404	525	0.09
Golden Goose Japan Ltd	-	77	-
Golden Goose Portugal	-	4	-
Golden Goose Macau Ltd	-	24	-
Golden Goose Trading Malaysia	-	34	-

Country	Scope 1 (tCO2eq)	Scope 2 location-based (tCO2eq)	Scope 2 market-based (tCO2eq)
Golden Goose Mexico	-	138	-
Golden Goose New Zeland	-	5	-
GGDB/IFT	9	156	-
GGDB Philippines Inc.	-	14	-
GGDB Republica Dominicana	-	17	-
Golden Goose Singapore Pte. Ltd	-	44	-
Golden Goose Korea Ltd	-	819	-
Golden Goose Spain SL	-	32	-
Golden Goose Switzerland Gmbh	-	1	-
Golden Goose Taiwan Ltd	-	52	-
Golden Goose Thailand	-	31	-
Golden Goose Turkey	-	52	-
Golden Goose Trading Llc	-	82	-
Golden Goose DB UK LTD	-	16	-
Golden Goose Retail USA	6	1,075	-
GGDB/Sirio	0.3	123	-
GGDB/Star	-	11	-
GGDB Trading Private Limited	-	89	-
GG Monaco	-	0.5	-
Total	**420**	**4,390**	**0.09**

4.5 Scope 3 emissions by Category

The following table reports 2025 Scope 3 emissions by category:

Scope 3 Category	Total emissions (tCO2eq)	% of total Scope 3
Cat. 1 - Purchased goods and services	31,314	44%
Cat. 2 – Capital goods	19,347	27%
Cat. 3 - Fuel & energy related activities	127	0.2%
Cat. 4 - Upstream transportation and distribution	8,111	11%
Cat. 5 – Waste generated in operations	330	0.5%
Cat. 6 – Business travel	2,727	4%
Cat. 7 – Employee commuting	2,707	4%
Cat. 9 - Downstream transportation and distribution	5,277	7%
Cat. 12 - End-of-life treatment of sold products	1,651	2%
Cat. 15 – Investments	36	0.1%
Total Scope 3 emissions	**71,627**	**100%**

5. ANNEX

This milestone was reached through the measurement and reduction of emissions, where possible, thanks to the implementation of energy-efficiency initiatives and the use of 100% of electricity from renewable sources covered by owned photovoltaic plants and Guarantees of Origin (GOs). The remaining emissions were compensated by supporting a Verified Carbon Standard (VCS) certified biogas project in Thailand. Building on this achievement, in 2025 the Group continued to uphold compensation for the residual Scope 1 and 2 emissions at its own sites worldwide by financing the climate action.

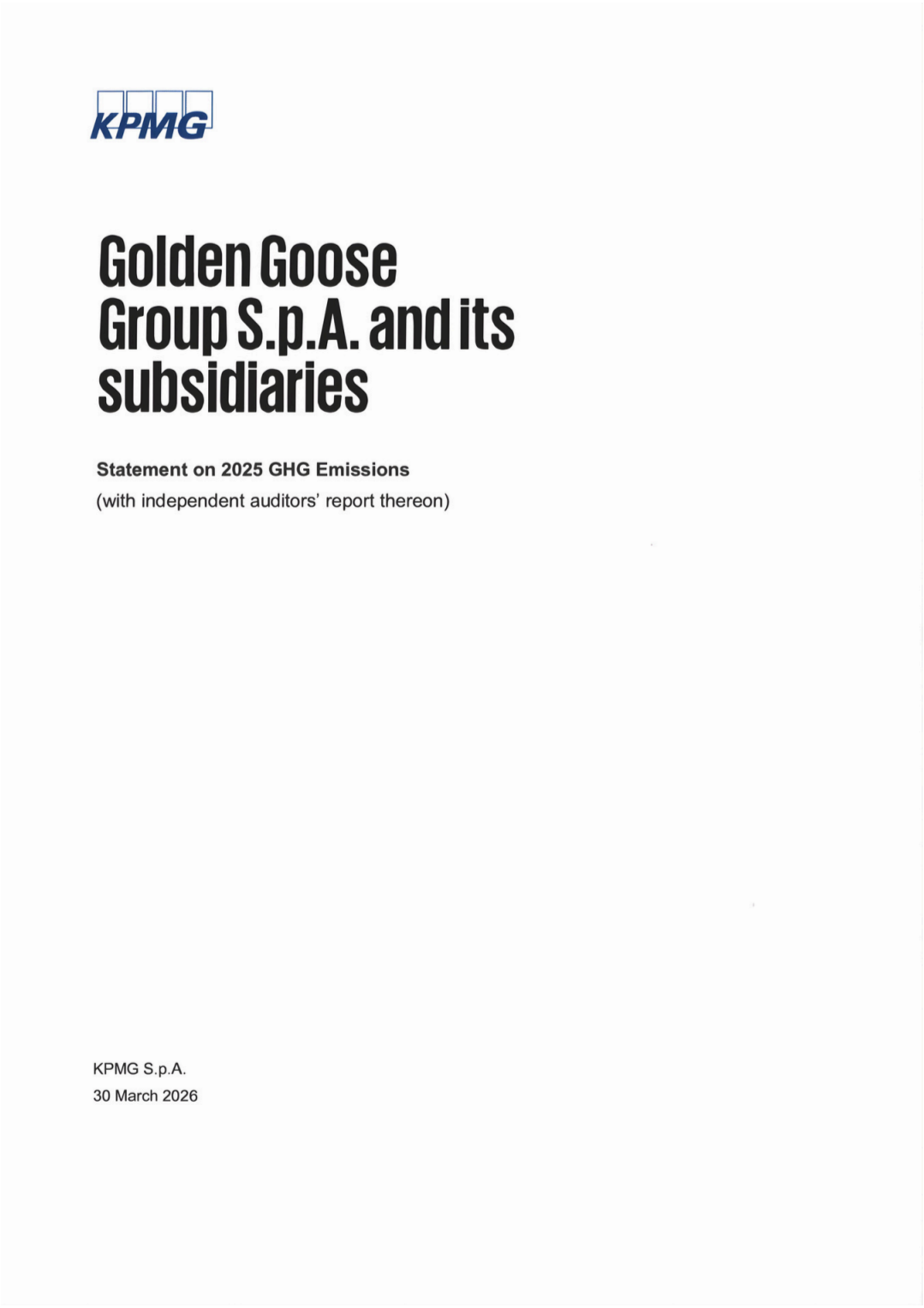
The VCS Program is the world's most widely used voluntary GHG program that guarantees that the offset purchased represents genuine, additional GHG emission reduction: projects are assessed using a technically sound GHG emission reduction quantification methodology specific to that project type. The VCS label also guarantees that the project involved in delivering offsets meets the criteria of additionality, permanence, leakage and double counting. It also guarantees that the offsets were verified by an independent third party and that the credits were only issued after the emission reduction has taken place.

The 2025 residual Scope 1 & 2 emissions related to the Group's owned sites to be compensated for were equal to:

Scope	tCO2eq
Scope 1	420
Scope 2 – market based	0.09
Total Scope 1 & 2 (rounded)	**420**

The project, called Chol Chareon, is being developed near Bangkok in a tapioca starch factory, of which Thailand is the world's largest exporter. The project introduces an anaerobic loop system that covers the factory's 13 wastewater lagoons and captures the potent methane gas that is released. Where methane would have polluted the local environment, it is instead transformed into green energy used to power the factory itself and fed into the national grid.

6. INDEPENDENT ACCOUNTANT'S ASSURANCE REPORT



KPMG

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

Statement on 2025 GHG Emissions
(with independent auditors' report thereon)

KPMG S.p.A.
30 March 2026

KPMG S.p.A.
Revisione e organizzazione contabile
Via Giovanni Battista Pirelli, 38
20124 MILANO MI
Telefono +39 02 6763.1
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

Independent limited assurance report on Golden Goose Group S.p.A.'s Statement on 2025 GHG Emissions

To the board of directors of
Golden Goose Group S.p.A.

We have undertaken a limited assurance engagement of the "Statement on 2025 GHG Emissions" (hereinafter the "GHG Statement") of Golden Goose Group S.p.A. and its subsidiaries (hereinafter the "Group") for the year ended 31 December 2025.

Responsibility of the Directors of Golden Goose Group S.p.A. for the GHG Statement

The directors of Golden Goose Group S.p.A. (hereinafter the "Parent") are responsible for the preparation of the GHG Statement in accordance with the criteria applied as explained in the paragraph 3 "Methodology" of the GHG Statement (hereinafter the "Criteria"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of a GHG Statement that is free from material misstatement, whether due to fraud or error.

Auditors' independence and quality management

We are independent in compliance with the independence and all other ethical requirements of the *International Code of Ethics for Professional Accountants* (including *International Independence Standards*, the IESBA Code) issued by the *International Ethics Standards Board for Accountants*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our company applies *International Standard on Quality Management 1* (ISQM Italia 1), which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' Responsibility

Our responsibility is to express a limited assurance conclusion on the GHG Statement based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with *International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements* ("ISAE 3410"), issued by the *International*

Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the GHG Statement is free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3410 involves assessing the suitability in the circumstances of the Group's use of the Criteria described in the paragraph 3 "Methodology" as the basis for the preparation of the GHG Statement, assessing the risks of material misstatement of the GHG Statement whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG Statement. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- evaluated the suitability in the circumstances of the Group's use of the Criteria, as the basis for preparing the GHG Statement;
- through inquiries, obtained an understanding of the Group's control environment, processes and information systems relevant to the preparation of the GHG Statement, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- evaluated whether the Group's methods for developing estimates are appropriate and have been consistently applied, but our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Group's estimates;
- held on-site meetings with management for Golden Goose S.p.A, GGDB/Star S.r.l. and interviews with Group management for Golden Goose Retail USA, Golden Goose Korea Ltd, Golden Goose (Shanghai) Trading, obtaining documentary evidence, on a sample basis, to assess the completeness of the emissions sources, data collection methods, source data and relevant assumptions applicable to the sites. The sites selected for testing were chosen taking into consideration their emissions in relation to total emissions, emissions sources;
- considered the presentation and disclosure of the GHG Statement.

The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Group's GHG Statement has been prepared, in all material respects, in accordance with the Criteria applied as explained in the paragraph 3 "Methodology" of the GHG Statement.

KPMG

Golden Goose Group S.p.A. and its subsidiaries
Independent auditors' report
31 December 2025

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Statement on 2025 GHG Emissions of Golden Goose Group S.p.A. and its subsidiaries for the year ended 31 December 2025 has not been prepared, in all material respects, in accordance with the Criteria applied as explained in the paragraph 3 "Methodology" of the GHG Statement.

Milan, 30 March 2026

KPMG S.p.A.

Andrea Balestri
Director of Audit

3

GOLDEN GOOSE